

ATP 30 Public Company Limited
Report and financial statements
31 December 2021

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 2021, 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 2021, 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 8 to the financial statements, as at 31 December 2021, the net book values of the Company's transportation vehicles amounted to Baht 877 million and depreciation expense for the year then ended total Baht 72 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: 22 February 2022

ATP 30 Public Company Limited**Statement of financial position****As at 31 December 2021**

		(Unit: Baht)	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets			
Current assets			
Cash and cash equivalents		56,245,194	39,960,822
Trade and other receivables	7	75,569,671	59,968,646
Spare parts and supplies		1,296,467	957,112
Current tax assets		4,773,280	3,666,549
Other current assets		<u>8,443,809</u>	<u>7,184,129</u>
Total current assets		<u>146,328,421</u>	<u>111,737,258</u>
Non-current assets			
Transportation vehicles	8	877,181,155	634,663,611
Land, building and equipment	9	78,968,133	73,815,878
Other non-current assets		<u>1,059,521</u>	<u>961,757</u>
Total non-current assets		<u>957,208,809</u>	<u>709,441,246</u>
Total assets		<u><u>1,103,537,230</u></u>	<u><u>821,178,504</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 2021

		(Unit: Baht)	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts	10	14,907,728	-
Trade and other payables	11	44,202,073	44,975,049
Current portion of long-term loans	12	13,740,000	7,460,000
Current portion of lease liabilities	13	144,970,912	103,083,736
Other current liabilities		<u>2,705,560</u>	<u>1,763,369</u>
Total current liabilities		<u>220,526,273</u>	<u>157,282,154</u>
Non-current liabilities			
Long-term loans, net of current portion	12	30,040,000	34,326,300
Lease liabilities, net of current portion	13	299,297,510	162,291,433
Deferred tax liabilities	19	40,930,740	33,947,714
Provision for long-term employee benefits	14	11,383,630	10,277,032
Other non-current liabilities		<u>3,237,500</u>	<u>2,557,500</u>
Total non-current liabilities		<u>384,889,380</u>	<u>243,399,979</u>
Total liabilities		<u>605,415,653</u>	<u>400,682,133</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 2021

		(Unit: Baht)	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
Shareholders' equity			
Share capital	15		
Registered			
682,310,058 ordinary shares			
(2020: 617,310,058 ordinary shares) of Baht 0.25 each		<u>170,577,514</u>	<u>154,327,514</u>
Issued and fully paid-up			
682,310,058 ordinary shares			
(2020: 617,310,058 ordinary shares) of Baht 0.25 each		170,577,514	154,327,514
Share premium		228,675,750	180,575,750
Retained earnings			
Appropriated - statutory reserve	16	14,000,000	12,340,000
Unappropriated		<u>84,868,313</u>	<u>73,253,107</u>
Total shareholders' equity		<u>498,121,577</u>	<u>420,496,371</u>
Total liabilities and shareholders' equity		<u>1,103,537,230</u>	<u>821,178,504</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 2021

		(Unit: Baht)	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
Profit or loss:			
Revenues			
Service income		493,800,698	391,093,952
Other income		<u>1,785,697</u>	<u>639,876</u>
Total revenues		<u>495,586,395</u>	<u>391,733,828</u>
Expenses			
Cost of services		392,479,825	302,989,501
Administrative expenses		<u>49,330,584</u>	<u>43,538,997</u>
Total expenses		<u>441,810,409</u>	<u>346,528,498</u>
Operating profit		53,775,986	45,205,330
Finance cost	17	(13,740,647)	(11,013,058)
Reversal of (expected credit losses)	7	<u>155,000</u>	<u>(1,441,779)</u>
Profit before income tax		40,190,339	32,750,493
Income tax expenses	19	<u>(7,072,202)</u>	<u>(4,000,412)</u>
Profit for the year		<u>33,118,137</u>	<u>28,750,081</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>			
Actuarial gain		782,956	-
Less: income tax effect	19	<u>(156,591)</u>	<u>-</u>
Total other comprehensive income for the year		<u>626,365</u>	<u>-</u>
Total comprehensive income for the year		<u>33,744,502</u>	<u>28,750,081</u>
Earnings per share			
Basic earnings per share	20	<u>0.049</u>	<u>0.047</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 2021

(Unit: Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2020	154,327,514	180,575,750	10,900,000	58,289,217	404,092,481
Unappropriated retained earnings transferred to					
statutory reserve (Note 16)	-	-	1,440,000	(1,440,000)	-
Dividend paid (Note 23)	-	-	-	(12,346,191)	(12,346,191)
Total comprehensive income for the year - profit for the year	-	-	-	28,750,081	28,750,081
Balance as at 31 December 2020	<u>154,327,514</u>	<u>180,575,750</u>	<u>12,340,000</u>	<u>73,253,107</u>	<u>420,496,371</u>
					-
Balance as at 1 January 2021	154,327,514	180,575,750	12,340,000	73,253,107	420,496,371
Increase share capital (Note 15)	16,250,000	48,100,000	-	-	64,350,000
Unappropriated retained earnings transferred to					
statutory reserve (Note 16)	-	-	1,660,000	(1,660,000)	-
Dividend paid (Note 23)	-	-	-	(20,469,296)	(20,469,296)
Profit for the year	-	-	-	33,118,137	33,118,137
Other comprehensive income for the year	-	-	-	626,365	626,365
Total comprehensive income for the year	-	-	-	33,744,502	33,744,502
Balance as at 31 December 2021	<u>170,577,514</u>	<u>228,675,750</u>	<u>14,000,000</u>	<u>84,868,313</u>	<u>498,121,577</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 2021**

	(Unit: Baht)	
	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit before tax	40,190,339	32,750,493
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	76,729,950	63,962,429
Expected credit losses (reversal)	(155,000)	1,441,779
Loss on written-off transportation vehicles and equipment	400,157	56,688
Provision for long-term employee benefits	2,107,954	1,817,327
Financial income	(52,352)	(42,816)
Financial expenses	<u>13,740,647</u>	<u>11,013,058</u>
Profit from operating activities before changes in operating assets and liabilities	132,961,695	110,998,958
Operating assets (increase) decrease		
Trade and other receivables	(15,446,025)	(3,520,224)
Spare parts and supplies	(339,355)	(165,712)
Other current assets	(1,396,021)	8,160,676
Other non-current assets	(434,569)	325,619
Operating liabilities increase (decrease)		
Trade and other payables	10,286,760	(6,641,950)
Other current liabilities	942,191	(571,512)
Other non-current liabilities	<u>680,000</u>	<u>294,000</u>
Cash flows from operating activities	127,254,676	108,879,855
Cash paid for long-term employee benefits	(218,400)	(155,700)
Cash received from interest income	52,352	42,816
Cash received from refundable withholding tax	3,761,234	4,067,306
Cash paid for income tax	<u>(4,977,391)</u>	<u>(3,865,919)</u>
Net cash flows from operating activities	<u>125,872,471</u>	<u>108,968,358</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 2021**

	(Unit: Baht)	
	<u>2021</u>	<u>2020</u>
Cash flows from investing activities		
Decrease in restricted bank deposits	-	839,331
Cash paid to settle payables from purchase of fixed assets	(11,932,030)	(178,109)
Acquisition of transportation vehicles, building and equipment	<u>(15,812,610)</u>	<u>(19,816,788)</u>
Net cash flows used in investing activities	<u>(27,744,640)</u>	<u>(19,155,566)</u>
Cash flows from financing activities		
Increase (decrease) in bank overdrafts	14,907,728	(11,967,609)
Cash received from short-term loan	-	5,000,000
Cash paid for short-term loan	-	(5,000,000)
Cash received from long-term loans	9,453,700	23,416,300
Repayment of long-term loans	(7,460,000)	(3,630,000)
Payment of principal portion of lease liabilities	(128,765,769)	(75,168,507)
Cash paid for interest expenses	(13,863,208)	(11,061,060)
Proceeds from increase in share capital	64,350,000	-
Dividend paid	<u>(20,465,910)</u>	<u>(12,350,746)</u>
Net cash flows used in financing activities	<u>(81,843,459)</u>	<u>(90,761,622)</u>
Net increase (decrease) in cash and cash equivalents	16,284,372	(948,830)
Cash and cash equivalents at beginning of year	<u>39,960,822</u>	<u>40,909,652</u>
Cash and cash equivalents at end of year	<u><u>56,245,194</u></u>	<u><u>39,960,822</u></u>
	-	-
Supplemental cash flows information		
Non-cash items		
Increase of assets from lease agreements	307,971,273	103,464,697
Payable of acquisition of equipment	868,908	11,932,030

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 2021

1. General information

1.1 General information of the Company

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 9/30 Moo 9, T. Bangnang, A. Panthong, Chonburi.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

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, 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

3.1 Financial reporting standards that became effective in the current period

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Service income

Service income is recognised when services have been rendered.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

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 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.

4.4 Transportation vehicles, land, building and equipment/Depreciation

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

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

Transportation vehicles	10	years
Building	5 to 40	years
Furniture, fixture and office equipment	5	years
Tool	5	years
Motor vehicles	5	years

Depreciation is included in profit or loss.

No depreciation is provided on land, transportation vehicle in process and assets 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.

4.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.6 Leases

The Company recognises right-of-use assets and leases liabilities for all leases at the date the underlying asset is available for use (the commencement date). The Company recognises as rental expenses on a straight-line basis over the lease term for a lease term less than 12 months or a lease of low-value assets.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs, and lease payments made at or before the commencement date of the lease less any compensation or incentives received from lessors.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the lease term or their estimated useful lives in case of the ownership of the leased asset is transferred to the Company at the end of the lease term.

Office space and car park	Lease term
Equipment	Lease term
Motor Vehicles	5 years
Transportation vehicles	10 years

Right-of-use assets are presented as a part of transportation vehicles, land, building and equipment in in the statement of financial position.

Lease liabilities

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

4.7 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.

4.8 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the transportation vehicles, land, building and equipment, right-of-use asset, or other intangible 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 Financial instruments

The Company initially measures financial assets at its fair value plus transaction costs. Except for trade receivables, the Company measured at the transaction price as disclosed in the accounting policy relating to revenue recognition and classified as financial assets as to be subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company derecognised financial assets when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset or control of the asset.

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. The Company takes into account any fees or costs that are an integral part of the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance costs in profit or loss. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Company consider the credit risk and to be in default when contractual payments are past due and using other internal or external information. The Company recognises an allowance for expected credit losses ("ECLs") of financial assets based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables, the Company applies a simplified approach in calculating ECLs. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

4.13 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:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Transportation vehicles, land, building and equipment/Depreciation

In determining depreciation of transportation vehicles, building and equipment, the management is required to make estimates of the useful lives and residual values of transportation vehicles, building 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, building 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.

	<u>2021</u>	<u>2020</u>	(Unit: Million Baht) <u>Pricing policy</u>
<u>Transactions with related parties</u>			
Subcontract service	5.3	4.3	As agreed rate
Insurance expenses	3.5	4.3	As agreed rate
Rental and service expenses	0.2	1.5	Contract rate
Consultancy fee	0.6	0.6	As agreed rate

As at 31 December 2021 and 2020, the balances of the accounts between the Company and those related parties were as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
<u>Prepaid insurance expenses - related party</u>		
Related company (Common Director)	<u>208</u>	<u>325</u>
<u>Trade payables - related parties (Note 11)</u>		
Related company (Common management)	1,358	782
Related persons (Management and Managing Director's brother)	<u>222</u>	<u>319</u>
	<u>1,580</u>	<u>1,101</u>
<u>Accrued expenses - related parties (Note 11)</u>		
Related companies (Common Director)	<u>12</u>	<u>330</u>
<u>Directors and management's benefits</u>		

During the year ended 31 December 2021 and 2020, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Short-term employee benefits	14,657	12,900
Post-employment benefits	<u>926</u>	<u>794</u>
Total	<u>15,583</u>	<u>13,694</u>

7. Trade and other receivables

The balances of trade and other receivables as at 31 December 2021 and 2020 aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Trade receivables		
Aged on the basis of due dates		
Not yet due	71,158	56,496
Past due		
Up to 3 months	-	932
6 - 12 months	-	854
Over 12 months	3,160	2,461
Total trade receivables	<u>74,318</u>	<u>60,743</u>
Less: Allowance for expected credit losses	<u>(3,160)</u>	<u>(3,315)</u>
Total trade receivables - net	71,158	57,428
Accrued services income	4,249	2,401
Advance payment	163	140
Total trade and other receivables	<u>75,570</u>	<u>59,969</u>

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Beginning balance	3,315	1,874
Expected credit losses (reversal)	<u>(155)</u>	<u>1,441</u>
Ending balance	<u>3,160</u>	<u>3,315</u>

8. Transportation vehicles

(Unit: Thousand Baht)

	Transportation vehicles	Transportation vehicles in process	Total Transportation vehicles	Right-of-use assets	Total
Cost:					
As at 1 January 2020	875,530	311	875,841	-	875,841
Reclassify to right-of-use assets	(414,686)	-	(414,686)	414,686	-
Additions	4,083	136	4,219	103,221	107,440
Written off	(245)	-	(245)	-	(245)
Transfers	136	(447)	(311)	-	(311)
As at 31 December 2020	464,818	-	464,818	517,907	982,725
Additions	8,790	15	8,805	306,042	314,847
Written off	(343)	-	(343)	-	(343)
Transfers	114,420	-	114,420	(114,420)	-
As at 31 December 2021	587,685	15	587,700	709,529	1,297,229
Accumulated depreciation:					
As at 1 January 2020	288,226	-	288,226	-	288,226
Reclassify to right-of-use assets	(70,886)	-	(70,886)	70,886	-
Depreciation for the year	26,948	-	26,948	33,083	60,031
Written off	(196)	-	(196)	-	(196)
As at 31 December 2020	244,092	-	244,092	103,969	348,061
Depreciation for the year	33,599	-	33,599	38,696	72,295
Written off	(308)	-	(308)	-	(308)
Depreciation for transfers	39,668	-	39,668	(39,668)	-
As at 31 December 2021	317,051	-	317,051	102,997	420,048
Net book value:					
As at 31 December 2020	220,726	-	220,726	413,938	634,664
As at 31 December 2021	270,634	15	270,649	606,532	877,181
Depreciation for the year:					
2020 (Included in cost of services)					60,031
2021 (Included in cost of services)					72,295

As at 31 December 2021, the Company had transportation vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 139 million (2020: Baht 125 million).

9. Land, building and equipment

(Unit: Thousand Baht)

	Land	Building	Furniture, fixture and office equipment	Tool	Motor vehicles	Leasehold improvement under construction	Total land, building and equipment	Right-of-use assets	Total
Cost:									
As at 1 January 2020	34,184	8,993	6,070	1,833	3,110	140	54,330	-	54,330
Adjustments of right-of-use assets	-	-	-	-	-	-	-	5,480	5,480
Reclassify to right-of-use assets	-	-	-	-	(1,475)	-	(1,475)	1,475	-
Additions	-	100	133	136	-	27,161	27,530	244	27,774
Written off	-	-	(51)	(23)	-	-	(74)	-	(74)
Transfers	-	30	-	311	-	(30)	311	-	311
Capitalised interest	-	-	-	-	-	48	48	-	48
As at 31 December 2020	34,184	9,123	6,152	2,257	1,635	27,319	80,670	7,199	87,869
Additions	-	847	1,816	592	-	4,745	8,000	1,614	9,614
Written off	-	(1,058)	(94)	(14)	-	-	(1,166)	-	(1,166)
Transfers	-	27,025	4,766	127	1,475	(31,918)	1,475	(1,475)	-
Capitalised interest	-	123	-	-	-	(123)	-	-	-
As at 31 December 2021	34,184	36,060	12,640	2,962	3,110	23	88,979	7,338	96,317
Accumulated depreciation:									
As at 1 January 2020	-	3,682	4,372	1,376	1,053	-	10,483	-	10,483
Reclassify to right-of-use assets	-	-	-	-	(429)	-	(429)	429	-
Depreciation for the year	-	619	528	215	163	-	1,525	2,111	3,636
Depreciation on written off	-	-	(47)	(19)	-	-	(66)	-	(66)
As at 31 December 2020	-	4,301	4,853	1,572	787	-	11,513	2,540	14,053
Depreciation for the year	-	1,156	1,059	276	178	-	2,669	1,429	4,098
Depreciation on written off	-	(701)	(87)	(14)	-	-	(802)	-	(802)
Depreciation for transfers	-	-	-	-	577	-	577	(577)	-
As at 31 December 2021	-	4,756	5,825	1,834	1,542	-	13,957	3,392	17,349
Net book value:									
As at 31 December 2020	34,184	4,822	1,299	685	848	27,319	69,157	4,659	73,816
As at 31 December 2021	34,184	31,304	6,815	1,128	1,568	23	75,022	3,946	78,968
Depreciation for the year:									
2020 (Baht 1.8 million included in administrative expenses, and the balance in cost of services)									3,636
2021 (Baht 2.1 million included in administrative expenses, and the balance in cost of services)									4,098

As at 31 December 2021, the Company has certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 9 million. (2020: Baht 6 million)

The Company obtained a loan from a commercial bank for construction of building and the weighted average rate of 3.72% has been used to determine the amount of borrowing costs eligible for capitalisation.

The Company pledged its land and building of approximately Baht 62 million (2020: Baht 34 million) as collateral against the loan received from such commercial bank.

10. Bank overdrafts

	Interest rate (percent per annum)	<u>2021</u>	<u>2020</u>
Bank overdrafts	MOR	<u>14,908</u>	<u>-</u>

(Unit: Thousand Baht)

As at 31 December 2021, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 31 million (2020: Baht 31 million).

11. Trade and other payables

	<u>2021</u>	<u>2020</u>
Trade payables	36,184	27,023
Trade payables - related parties (Note 6)	1,580	1,101
Other payables	879	884
Payables for purchase of fixed assets	869	11,932
Accrued expenses	3,882	3,483
Accrued expenses - related parties (Note 6)	12	330
Advance receipt	796	222
Total	<u>44,202</u>	<u>44,975</u>

(Unit: Thousand Baht)

12. Long-term loans

	<u>2021</u>	<u>2020</u>
Long-term loans	43,780	41,786
Less: Current portion	<u>(13,740)</u>	<u>(7,460)</u>
Long-term loans, net of current portion	<u>30,040</u>	<u>34,326</u>

(Unit: Thousand Baht)

The Company has a long-term loan from a commercial bank. The loan principal is to be settled in monthly installments, starting from December 2020 and interest is charged based on MLR rate. The long-term loan is secured by the mortgage of land and construction thereon.

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

13. Leases

The Company has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 8 years.

(a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Land, building and equipment					Total right-of-use assets
	Transportation vehicles	Office space and car park	Furniture, fixture and office equipment	Motor vehicles	Total	
1 January 2020	343,800	5,076	404	1,046	6,526	350,326
Additions	103,221	242	2	-	244	103,465
Depreciation for the year	(33,083)	(1,860)	(103)	(148)	(2,111)	(35,194)
31 December 2020	413,938	3,458	303	898	4,659	418,597
Additions	306,042	1,610	4	-	1,614	307,656
Transfer to assets during the year	(74,752)	-	-	(898)	(898)	(75,650)
Depreciation for the year	(38,696)	(1,339)	(90)	-	(1,429)	(40,125)
31 December 2021	606,532	3,729	217	-	3,946	610,478

(b) Lease liabilities

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Lease payments	471,734	279,816
Less: Deferred interest expenses	(27,465)	(14,441)
Total	444,269	265,375
Less: Portion due within one year	(144,971)	(103,084)
Lease liabilities - net of current portion	<u>299,298</u>	<u>162,291</u>

A maturity analysis of lease payments is disclosed in Note 25.1 under the liquidity risk.

(c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	40,125	35,194
Interest expense on lease liabilities	11,808	9,668

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>2021</u>	<u>2020</u>
Provision for long-term employee benefits		
at beginning of year	10,277	8,615
Included in profit or loss:		
Current service cost	1,854	1,610
Interest cost	254	207
Included in other comprehensive income:		
Actuarial gain arising from		
Financial assumptions changes	(783)	-
Benefits paid during the year	(218)	(155)
Provision for long-term employee benefits at end of year	<u>11,384</u>	<u>10,277</u>

The Company expects to pay long-term employee benefits during the next year of approximately Baht 0.4 million (2020: Baht 0.1 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2020: 12 years).

Key actuarial assumptions used for the valuation are as follows:

	<u>2021</u>	<u>2020</u>
	(% per annum)	(% per annum)
Discount rate	1.9	1.4
Future salary increase rate (depending on employee type)	2.5 - 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 2021 and 2020 are summarised below:

	(Unit: Million Baht)			
	31 December 2021		31 December 2020	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(0.5)	0.6	(0.4)	0.5
Salary increase rate	0.6	(0.5)	0.5	(0.5)

15. Share capital

On 24 February 2021, the Extraordinary General Meeting of the Company's shareholders passed the resolutions approving an increase in the registered share capital of Baht 16.25 million, from Baht 154.33 million (617.31 million ordinary shares of Baht 0.25 each) to Baht 170.58 million (682.31 million ordinary shares of Baht 0.25 each) by issuing and allocating 65 million registered ordinary shares of Baht 0.25 per share for offering to investors on a private placement basis at the offering price of Baht 0.99 each or a total of Baht 64.35 million. The Company received payment for such shares and registered the increase in the share capital with the Ministry of Commerce on 10 March 2021.

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. Finance cost

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Interest expenses on borrowings	1,933	1,345
Interest expenses on lease liabilities	11,808	9,668
Total	<u>13,741</u>	<u>11,013</u>

18. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Salaries and wages and other employee benefits	136,284	111,759
Subcontract services	46,066	38,066
Depreciation and amortisation	76,730	63,962
Insurance expenses	22,219	18,144
Fuel expenses	108,833	72,011
Motor vehicles expenses	29,438	24,399

19. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Current income tax:		
Current income tax charge	204	199
Adjustment in respect of income tax of previous year	41	-
Deferred tax:		
Relating to origination and reversal of temporary differences	6,827	3,801
Income tax expenses reported in the statement of comprehensive income	<u>7,072</u>	<u>4,000</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Deferred tax relating to actuarial gain	<u>157</u>	<u>-</u>

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

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Accounting profit before tax	40,190	32,750
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	8,038	6,550
Adjustment in respect of income tax of previous year	41	-
Effects of:		
Non-deductible expenses	169	141
Additional expenses deductions allowed	(936)	(2,691)
Exemption of income	(240)	-
Total	(1,007)	(2,550)
Income tax expenses reported in the statement of comprehensive income	7,072	4,000

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

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Deferred tax asset		
Provision for long-term employee benefits	2,277	2,055
Allowance for expected credit losses	632	663
Total	2,909	2,718
Deferred tax liability		
Accumulated depreciation - transportation vehicles	34,248	26,110
Lease liabilities	9,592	10,555
Total	43,840	36,665
Deferred tax liability - net	40,931	33,947

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.

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

	<u>2021</u>	<u>2020</u>
Profit for the year (Thousand Baht)	33,118	28,750
Weighted average number of ordinary shares (Thousand shares)	670,556	617,310
Earnings per share (Baht)	0.049	0.047

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 2021 and 2020, the Company has no major customer with revenue of 10 percent or more of the Company's revenues.

22. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by K Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 1.2 million (2020: Baht 1.3 million) were recognised as expenses.

23. Dividend

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Dividends for 2019	Annual General Meeting of the shareholders on 1 April 2020	12.4	0.02
Total dividends for 2020		12.4	0.02
Dividends for 2020	Annual General Meeting of the shareholders on 1 April 2021	20.5	0.03
Total dividends for 2021		20.5	0.03

24. Bank guarantee

As at 31 December 2021, there were outstanding bank guarantees of approximately Baht 12.5 million (2020: Baht 13 million) issued by banks on behalf of the Company as required in the normal course of business.

25. Financial instruments

25.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, bank overdrafts, trade and other payables, long-term loans and lease liabilities. 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 receivables, and cash deposits with banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures. Outstanding trade receivables are regularly monitored, 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 in various industries.

At each reporting date, the Company determines expected credit losses based on days past due for groupings of various customer segments with similar credit risks.

Cash deposits

The Company's credit risk associated with cash deposits is low because the Company's policy is that credit limits assigned to each counterparty are to be determined and approved by the Company's Board of Directors and the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its long-term loans and leases. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The following table demonstrates the sensitivity of the Company's profit before tax for the year to a reasonably possible change in interest rates on that portion of floating rate of loans from bank affected as at 31 December 2021 and 2020 and all other variables remain constant over one year.

(Unit: Thousand Baht)

	Interest rates of loans from bank			
	Increase 1%		Decrease 1%	
	2021	2020	2021	2020
Increase (decrease) in profit before tax	(288)	(268)	288	268

Liquidity risk

The Company manages the risk of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Company has assessed that the risk with respect to the Company's ability to pay its debt is low. This is because the Company has access to a sufficient variety of sources of funding, and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities and derivative financial instruments as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

As at 31 December 2021

	Less than 1 year	1 to 5 years	Total
Bank Overdrafts	15,783	-	15,783
Trade and other payables	44,202	-	44,202
Long-term loans	14,186	30,965	45,151
Lease liabilities	156,968	314,766	471,734
Total	231,139	345,731	576,870

(Unit: Thousand Baht)

As at 31 December 2020

	Less than 1 year	1 to 5 years	Total
Trade and other payables	44,975	-	44,975
Long-term loans	8,656	36,155	44,811
Lease liabilities	110,677	169,139	279,816
Total	164,308	205,294	369,602

25.2 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.

26. 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 2021, the Company's debt-to-equity ratio was 1.22:1 (2020: 0.95:1).

27. Even after the reporting period

On 22 February 2022, 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 1.6 million of profit for the year 2021 to the Company's legal reserve
- 2) To pay a dividend of Baht 0.03 per share, or a total of approximately Baht 20.5 million, to the shareholders in respect of the 2021 earnings.

28. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2022.