

ATP 30 Public Company Limited
Report and financial statements
31 December 2024

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 2024, 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 material accounting policy information (collectively "the financial statements").

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 2024, 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 to each matter are described below.

Residual values of transportation vehicles

As disclosed in Note 10 to the financial statements, as at 31 December 2024, the net book values of the Company's transportation vehicles amounted to Baht 1,023 million and depreciation expense for the year then ended total Baht 91 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. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

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.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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.

Preecha Arunnara
Certified Public Accountant (Thailand) No. 5800

EY Office Limited
Bangkok: 18 February 2025

ATP 30 Public Company Limited**Statement of financial position****As at 31 December 2024**

		(Unit: Baht)	
	<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets			
Current assets			
Cash and cash equivalents	7	14,695,977	8,976,039
Trade and other receivables	8	123,774,216	102,656,469
Spare parts and supplies		3,399,904	2,430,045
Current tax assets		7,269,342	6,848,069
Other current assets		<u>19,328,837</u>	<u>12,791,682</u>
Total current assets		<u>168,468,276</u>	<u>133,702,304</u>
Non-current assets			
Restricted bank deposits	9	2,000,000	2,000,000
Transportation vehicles	10	1,022,844,378	990,701,715
Land, building and equipment	11	75,394,972	75,942,467
Other non-current assets		<u>1,491,243</u>	<u>994,630</u>
Total non-current assets		<u>1,101,730,593</u>	<u>1,069,638,812</u>
Total assets		<u><u>1,270,198,869</u></u>	<u><u>1,203,341,116</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 2024

		(Unit: Baht)	
	<u>Note</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from			
financial institutions	12	52,993,213	50,403,165
Trade and other payables	13	49,413,720	46,153,338
Current portion of long-term loans from			
financial institutions	14	1,140,000	21,880,000
Current portion of lease liabilities	16	155,184,440	135,559,015
Other current liabilities		2,013,735	1,626,585
Total current liabilities		<u>260,745,108</u>	<u>255,622,103</u>
Non-current liabilities			
Long-term loans from other company	15	100,000,000	50,000,000
Long-term loans from financial institutions			
- net of current portion	14	-	1,140,000
Lease liabilities, net of current portion	16	271,503,471	305,561,534
Deferred tax liabilities	21	66,932,168	55,535,726
Provision for long-term employee benefits	17	17,034,341	14,134,429
Other non-current liabilities		5,619,500	4,870,500
Total non-current liabilities		<u>461,089,480</u>	<u>431,242,189</u>
Total liabilities		<u>721,834,588</u>	<u>686,864,292</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 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
			(Unit: Baht)
Shareholders' equity			
Share capital			
Registered			
682,310,058 ordinary shares of Baht 0.25 each		<u>170,577,514</u>	<u>170,577,514</u>
Issued and fully paid-up			
682,310,058 ordinary shares of Baht 0.25 each		170,577,514	170,577,514
Share premium		228,675,750	228,675,750
Retained earnings			
Appropriated - statutory reserve	18	17,057,751	17,057,751
Unappropriated		<u>132,053,266</u>	<u>100,165,809</u>
Total shareholders' equity		<u>548,364,281</u>	<u>516,476,824</u>
Total liabilities and shareholders' equity		<u>1,270,198,869</u>	<u>1,203,341,116</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 2024

		(Unit: Baht)	
	<u>Note</u>	<u>2024</u>	<u>2023</u>
Profit or loss:			
Revenues			
Service income		728,714,126	669,202,567
Other income		<u>1,898,349</u>	<u>2,277,307</u>
Total revenues		<u>730,612,475</u>	<u>671,479,874</u>
Expenses			
Cost of services		584,304,186	552,095,593
Administrative expenses		<u>69,101,259</u>	<u>63,589,383</u>
Total expenses		<u>653,405,445</u>	<u>615,684,976</u>
Operating profit		77,207,030	55,794,898
Finance cost	19	<u>(20,277,370)</u>	<u>(19,749,235)</u>
Profit before income tax		56,929,660	36,045,663
Income tax expenses	21	<u>(11,396,442)</u>	<u>(7,061,196)</u>
Profit for the year		<u>45,533,218</u>	<u>28,984,467</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>			
Actuarial gain		-	1,407,315
Less: Income tax effect	21	<u>-</u>	<u>(281,463)</u>
Total other comprehensive income for the year		<u>-</u>	<u>1,125,852</u>
Total comprehensive income for the year		<u>45,533,218</u>	<u>30,110,319</u>
Earnings per share			
Basic earnings per share	22	<u>0.067</u>	<u>0.042</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 2024

(Unit: Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2023	170,577,514	228,675,750	15,460,000	92,121,883	506,835,147
Profit for the year	-	-	-	28,984,467	28,984,467
Other comprehensive income for the year	-	-	-	1,125,852	1,125,852
Total comprehensive income for the year	-	-	-	30,110,319	30,110,319
Dividend paid (Note 25)	-	-	-	(20,468,642)	(20,468,642)
Unappropriated retained earnings transferred to statutory reserve (Note 18)	-	-	1,597,751	(1,597,751)	-
Balance as at 31 December 2023	<u>170,577,514</u>	<u>228,675,750</u>	<u>17,057,751</u>	<u>100,165,809</u>	<u>516,476,824</u>
					-
Balance as at 1 January 2024	170,577,514	228,675,750	17,057,751	100,165,809	516,476,824
Profit for the year	-	-	-	45,533,218	45,533,218
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	45,533,218	45,533,218
Dividend paid (Note 25)	-	-	-	(13,645,761)	(13,645,761)
Balance as at 31 December 2024	<u>170,577,514</u>	<u>228,675,750</u>	<u>17,057,751</u>	<u>132,053,266</u>	<u>548,364,281</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 2024**

	<u>2024</u>	<u>2023</u>
		(Unit: Baht)
Cash flows from operating activities		
Profit before tax	56,929,660	36,045,663
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	96,151,334	95,290,667
Reversal of expected credit losses	-	(30,000)
Loss (gain) on disposal/written-off of transportation vehicles and equipment	1,198,441	(312,103)
Increase in provision for long-term employee benefits	3,189,492	3,106,849
Financial income	(38,649)	(36,971)
Financial expenses	<u>20,277,370</u>	<u>19,749,235</u>
Profit from operating activities before changes in operating assets and liabilities	177,707,648	153,813,340
Operating assets (increase) decrease		
Trade and other receivables	(25,167,747)	(12,366,230)
Spare parts and supplies	(969,859)	(794,669)
Other current assets	310,914	(1,533,281)
Other non-current assets	(1,136,891)	(255,940)
Operating liabilities increase (decrease)		
Trade and other payables	2,750,693	66,611
Other current liabilities	387,150	457,628
Other non-current liabilities	<u>749,000</u>	<u>845,000</u>
Cash flows from operating activities	154,630,908	140,232,459
Cash paid for long-term employee benefits	(289,580)	(1,257,240)
Cash received from interest income	38,649	36,971
Cash received from refundable withholding tax	-	4,773,280
Cash paid for income tax	<u>(7,269,342)</u>	<u>(6,848,069)</u>
Net cash flows from operating activities	<u>147,110,635</u>	<u>136,937,401</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 2024**

	<u>2024</u>	<u>2023</u>
		(Unit: Baht)
Cash flows from investing activities		
Cash paid to settle payables - purchase of fixed assets	(324,614)	(757,617)
Acquisition of transportation vehicles and equipment	(4,387,978)	(4,183,586)
Proceeds from sales of transportation vehicles	<u>4,050,000</u>	<u>3,626,664</u>
Net cash flows used in investing activities	<u>(662,592)</u>	<u>(1,314,539)</u>
Cash flows from financing activities		
Increase (decrease) in bank overdrafts	22,590,048	(32,606,901)
Cash received from short-term loans from financial institutions	80,000,000	80,000,000
Cash paid for short-term loans from financial institutions	(100,000,000)	(60,000,000)
Cash received from short-term loans from other company	-	40,000,000
Cash paid for short-term loans from other company	-	(40,000,000)
Cash received from long-term loans from other company	50,000,000	50,000,000
Cash paid for long-term loans from financial institutions	(21,880,000)	(10,440,000)
Payment of principal portion of lease liabilities	(137,514,741)	(134,354,688)
Cash paid for interest expenses	(20,277,370)	(19,749,235)
Dividend paid	<u>(13,646,042)</u>	<u>(20,464,805)</u>
Net cash flows used in financing activities	<u>(140,728,105)</u>	<u>(147,615,629)</u>
Net increase (decrease) in cash and cash equivalents	5,719,938	(11,992,767)
Cash and cash equivalents at beginning of year	<u>8,976,039</u>	<u>20,968,806</u>
Cash and cash equivalents at end of year	<u><u>14,695,977</u></u>	<u><u>8,976,039</u></u>
Supplemental cash flows information		
Non-cash items		
Increase of assets from lease agreements	123,547,501	111,738,121
Payable of acquisition of equipment	834,584	324,614
Receivable from sales of transportation vehicles	-	4,050,000

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 2024

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 9/30 Moo 9, Bangnang, 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, 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 year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. 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 will become effective for fiscal years beginning on or after 1 January 2025

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. 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 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, work under installation for transportation vehicles and assets under construction.

An item of transportation vehicles, land, building 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.

4.4 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

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. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office space and car park	Lease term
Furniture, fixture and office equipment	Lease term
Motor vehicles	5 years
Transportation vehicles	10 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as a part of transportation vehicles, land, building and equipment 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. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

4.5 Related party transactions

Related parties comprise individuals or enterprises 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.

4.6 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, and 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.

4.7 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 defined benefit plans are recognised immediately in other comprehensive income.

4.8 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.

4.9 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.

4.10 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured 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.

Classification and measurement of financial liabilities

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. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised 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 the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are 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. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

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.

4.11 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 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 transportation 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>2024</u>	<u>2023</u>	(Unit: Million Baht) <u>Pricing policy</u>
<u>Transactions with related parties</u>			
Subcontract service	6.0	4.2	As agreed rate

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties were as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<u>Trade payables - related parties (Note 13)</u>		
Related company (Common management)	1,312	1,230
Related persons (Management)	230	223
Total trade payables - related parties	<u>1,542</u>	<u>1,453</u>

Directors and management's benefits

During the year ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	19,452	18,724
Post-employment benefits	1,755	1,047
Total	<u>20,207</u>	<u>19,771</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Cash	240	200
Bank deposits	14,456	8,776
Total	<u>14,696</u>	<u>8,976</u>

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.25 and 0.40 percent per annum (2023: between 0.25 and 0.50 percent per annum).

8. Trade and other receivables

The balances of trade and other receivables as at 31 December 2024 and 2023 aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Trade receivables		
Aged on the basis of due dates		
Not yet due	114,909	91,114
Past due		
Up to 3 months	456	2,640
3-6 months	4	-
Over 12 months	3,080	3,080
Total trade receivables	<u>118,449</u>	<u>96,834</u>
Less: Allowance for expected credit losses	<u>(3,080)</u>	<u>(3,080)</u>
Total trade receivables - net	115,369	93,754
Accrued services income	6,248	4,515
Advance payment	343	93
Other receivables	1,814	4,294
Total trade and other receivables - net	<u>123,774</u>	<u>102,656</u>

The normal credit term is 10 to 120 days.

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

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	3,080	3,110
Reversal of expected credit losses	-	(30)
Ending balance	<u>3,080</u>	<u>3,080</u>

9. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure the short-term loan from financial institutions.

10. Transportation vehicles

	(Unit: Thousand Baht)				
	Transportation vehicles	Work under installation for transportation vehicles	Total Transportation vehicles	Right-of-use assets	Total
Cost:					
As at 1 January 2023	756,113	-	756,113	722,718	1,478,831
Additions	3,722	69	3,791	111,311	115,102
Disposal/write-off	(27,331)	-	(27,331)	-	(27,331)
Transfers	134,724	(69)	134,655	(134,655)	-
As at 31 December 2023	867,228	-	867,228	699,374	1,566,602
Additions	3,602	-	3,602	120,662	124,264
Disposal/write-off	(570)	-	(570)	(1,310)	(1,880)
Transfers	26,712	-	26,712	(26,712)	-
As at 31 December 2024	896,972	-	896,972	792,014	1,688,986
Accumulated depreciation:					
As at 1 January 2023	407,058	-	407,058	98,748	505,806
Depreciation for the year	47,655	-	47,655	42,407	90,062
Depreciation- disposal/write-off	(19,968)	-	(19,968)	-	(19,968)
Depreciation for transfers	42,007	-	42,007	(42,007)	-
As at 31 December 2023	476,752	-	476,752	99,148	575,900
Depreciation for the year	43,300	-	43,300	47,654	90,954
Depreciation- disposal/write-off	(496)	-	(496)	(216)	(712)
Depreciation for transfers	5,691	-	5,691	(5,691)	-
As at 31 December 2024	525,247	-	525,247	140,895	666,142

(Unit: Thousand Baht)

	Transportation vehicles	Work under installation for transportation vehicles	Total Transportation vehicles	Right-of-use assets	Total
Net book value:					
As at 31 December 2023	<u>390,476</u>	<u>-</u>	<u>390,476</u>	<u>600,226</u>	<u>990,702</u>
As at 31 December 2024	<u>371,725</u>	<u>-</u>	<u>371,725</u>	<u>651,119</u>	<u>1,022,844</u>
Depreciation for the year:					
2023 (Included in cost of services)					<u>90,062</u>
2024 (Included in cost of services)					<u>90,954</u>

As at 31 December 2024, certain items of 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 320 million (2023: Baht 225 million).

The Company pledged its transportation vehicles with net book values of approximately Baht 206 million (31 December 2023: Baht 102 million) as collateral against the long-term loan from other company.

11. Land, building and equipment

(Unit: Thousand Baht)

	Land	Building	Furniture, fixture and office equipment	Tool	Motor vehicles	Assets under construction	Total land, building and equipment	Right-of-use assets	Total
Cost:									
As at 1 January 2023	34,184	37,772	13,633	3,281	3,117	118	92,105	8,088	100,193
Additions	-	133	465	112	-	8	718	427	1,145
Disposal/write-off	-	-	(29)	(52)	-	-	(81)	(226)	(307)
Transfers	-	-	8	-	-	(8)	-	-	-
As at 31 December 2023	34,184	37,905	14,077	3,341	3,117	118	92,742	8,289	101,031
Additions	-	442	734	402	-	41	1,619	2,886	4,505
Disposal/write-off	-	(587)	(129)	(7)	-	-	(723)	(706)	(1,429)
Transfers	-	159	-	-	-	(159)	-	-	-
As at 31 December 2024	34,184	37,919	14,682	3,736	3,117	-	93,638	10,469	104,107
Accumulated depreciation									
As at 1 January 2023	-	6,256	6,946	2,137	1,555	-	16,894	3,799	20,693
Depreciation for the year	-	1,509	1,273	390	-	-	3,172	1,490	4,662
Depreciation-disposal/write-off	-	-	(29)	(51)	-	-	(80)	(187)	(267)
As at 31 December 2023	-	7,765	8,190	2,476	1,555	-	19,986	5,102	25,088
Depreciation for the year	-	1,525	1,275	393	1	-	3,194	1,363	4,557
Depreciation-disposal/write-off	-	(561)	(127)	(4)	-	-	(692)	(241)	(933)
As at 31 December 2024	-	8,729	9,338	2,865	1,556	-	22,488	6,224	28,712
Net book value:									
As at 31 December 2023	34,184	30,140	5,887	865	1,562	118	72,756	3,187	75,943
As at 31 December 2024	34,184	29,190	5,344	871	1,561	-	71,150	4,245	75,395
Depreciation for the year:									
2023 (Baht 2.7 million included in administrative expenses, and the balance in cost of services)									4,662
2024 (Baht 2.8 million included in administrative expenses, and the balance in cost of services)									4,557

As at 31 December 2024, 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 12 million. (2023: Baht 11 million)

12. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)			
	Interest rate	<u>2024</u>	<u>2023</u>
	(percent per annum)		
Bank overdrafts	MOR and MOR - 0.60%	32,993	10,403
Short-term loans from financial institutions	MLR and MLR - 1.825%	<u>20,000</u>	<u>40,000</u>
Total		<u>52,993</u>	<u>50,403</u>

As at 31 December 2024, the bank overdraft credit facilities of the Company which have not yet been drawn down amounted to Baht 28 million (2023: Baht 51 million). The bank overdrafts are unsecured.

The short-term loan credit facility of the Company which has not yet been drawn down amounted to Baht 20 million. The short-term loan from a financial institution is secured by the Company's bank deposit.

13. Trade and other payables

(Unit: Thousand Baht)		
	<u>2024</u>	<u>2023</u>
Trade payables - unrelated parties	39,554	38,237
Trade payables - related parties (Note 6)	1,542	1,453
Other payables	814	925
Payables for purchase of fixed assets	835	325
Accrued expenses	5,777	4,453
Advance receipt	<u>892</u>	<u>760</u>
Total trade and other payables	<u>49,414</u>	<u>46,153</u>

14. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Long-term loans from financial institutions	1,140	23,020
Less: Current portion	(1,140)	(21,880)
Long-term loans, net of current portion	<u>-</u>	<u>1,140</u>

The Company has a long-term loan of Baht 15 million from a commercial bank under measures to provide soft loans to assist entrepreneurs affected by the COVID-19 pandemic. This long-term loan is unsecured, and loan principal is to be settled in monthly installments over a 36-month period, starting from April 2022. Interest is charged at a rate of 2 percent per annum for 2 years, starting from April 2020, and then charged at a rate based on MLR from April 2022 onwards.

15. Long-term loans from other company

			(Unit: Thousand Baht)	
Loan	Interest rate (percent per annum)	Repayment schedule	2024	2023
1	4.10	The interest is charged in monthly installments over a 60-month period starting from October 2023. The loan principal is scheduled to be settled in September 2028.	50,000	50,000
2	4.65	The interest is charged in monthly installments over a 60-month period starting from August 2024. The loan principal is scheduled to be settled in July 2029.	10,000	-
3	4.68	The interest is charged in monthly installments over a 60-month period starting from October 2024. The loan principal is scheduled to be settled in September 2029.	20,000	-
4	4.68	The interest is charged in monthly installments over a 60-month period starting from November 2024. The loan principal is scheduled to be settled in October 2029.	10,000	-
5	4.68	The interest is charged in monthly installments over a 60-month period starting from December 2024. The loan principal is scheduled to be settled in November 2029.	10,000	-
Total			<u>100,000</u>	<u>50,000</u>

The long-term loan is secured by the pledge of transportation vehicles, as described in Note 10 to the financial statements.

16. 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 2024 and 2023 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 2023	623,970	2,634	133	1,522	4,289	628,259
Additions	111,311	245	182	-	427	111,738
Transfer to assets during the year	(92,648)	-	-	-	-	(92,648)
Depreciation for the year	(42,407)	(1,219)	(112)	(159)	(1,490)	(43,897)
Write-off	-	-	(39)	-	(39)	(39)
31 December 2023	600,226	1,660	164	1,363	3,187	603,413
Additions	120,662	2,835	51	-	2,886	123,548
Transfer to assets during the year	(21,021)	-	-	-	-	(21,021)
Depreciation for the year	(47,654)	(1,082)	(125)	(156)	(1,363)	(49,017)
Write-off	(1,094)	(465)	-	-	(465)	(1,559)
31 December 2024	651,119	2,948	90	1,207	4,245	655,364

(b) Lease liabilities

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Lease payments	453,906	465,924
Less: Deferred interest expenses	(27,218)	(24,803)
Total	<u>426,688</u>	<u>441,121</u>
Less: Portion due within one year	(155,184)	(135,559)
Lease liabilities - net of current portion	<u>271,504</u>	<u>305,562</u>

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	441,121	463,776
Additions	123,548	111,738
Accretion of interest	12,794	12,294
Repayments	(150,310)	(146,648)
Write-off	(465)	(39)
Balance at end of year	<u>426,688</u>	<u>441,121</u>

A maturity analysis of lease payments is disclosed in Note 27.1 to the financial statements under the liquidity risk.

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

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	48,939	43,897
Interest expense on lease liabilities	12,794	12,294

(d) Others

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 150 million (2023: Baht 147 million).

17. 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>2024</u>	<u>2023</u>
Provision for long-term employee benefits		
at beginning of year	14,134	13,692
Included in profit or loss:		
Current service cost	2,808	2,846
Interest cost	382	260
Included in other comprehensive income:		
Actuarial gain arising from		
Financial assumptions changes	-	(969)
Experience adjustments	-	(438)
Benefits paid during the year	<u>(290)</u>	<u>(1,257)</u>
Provision for long-term employee benefits at end of year	<u><u>17,034</u></u>	<u><u>14,134</u></u>

The Company expects to pay long-term employee benefits during the next year of approximately Baht 0.6 million (2023: Baht 0.6 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 9 years (2023: 9 years).

Key actuarial assumptions used for the valuation are as follows:

	<u>2024</u>	<u>2023</u>
	(% per annum)	(% per annum)
Discount rate	2.7	2.7
Future salary increase rate (depending on employment type)	2.5 - 6	2.5 - 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 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	<u>31 December 2024</u>		<u>31 December 2023</u>	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(0.6)	0.7	(0.6)	0.6
Salary increase rate	0.7	(0.7)	0.6	(0.5)

18. 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. At present, the statutory reserve has fully been set aside.

19. Finance cost

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	7,483	7,455
Interest expenses on lease liabilities	12,794	12,294
Total	<u>20,277</u>	<u>19,749</u>

20. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	236,473	208,107
Subcontract services	51,150	55,316
Depreciation and amortisation	96,151	95,291
Insurance expenses	22,596	23,804
Fuel expenses	174,462	163,294
Motor vehicles expenses	37,126	39,073

21. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>11,396</u>	<u>7,061</u>
Income tax expenses reported in the statement of comprehensive income	<u>11,396</u>	<u>7,061</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial gain	-	281

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

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Accounting profit before tax	56,930	36,046
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	11,386	7,209
Effects of:		
Non-deductible expenses	122	49
Additional expenses deductions allowed	(112)	(197)
Total	10	(148)
Income tax expenses reported in the statement of comprehensive income	11,396	7,061

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Deferred tax assets		
Provision for long-term employee benefits	3,407	2,827
Allowance for expected credit losses	616	616
Unused tax loss	4,105	4,575
Total	8,128	8,018
Deferred tax liabilities		
Accumulated depreciation - transportation vehicles	46,019	40,734
Lease liabilities	29,041	22,820
Total	75,060	63,554
Deferred tax liabilities - net	66,932	55,536

22. 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.

23. 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 four principal operating segments of the Company are the transport services segment, the management services segment, the vehicle rental segment and the maintenance services segment. The management services segment consists of electric vehicle fleet management and shuttle public transport management. However, the management services segment, the vehicle rental segment and the maintenance services segment are not material. The Company's operation is carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. Therefore, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the year 2024, the Company has revenue from one major customer in amount of Baht 66 million, arising from revenue by transport service segment (2023: Baht 67 million derived from one major customer, arising from revenue by transport service segment.)

24. 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 4 percent of basic salary (2023: 4 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 2024 amounting to approximately Baht 2.4 million (2023: Baht 2.1 million) were recognised as expenses.

25. Dividend

Dividends declared in 2024 and 2023 consisted of the followings:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividend for year 2023	Annual General Meeting of the shareholders on 2 April 2024	13.6	0.02
Final dividend for year 2022	Annual General Meeting of the shareholders on 31 March 2023	20.5	0.03

26. Bank guarantee

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 26 million (2023: Baht 24 million) issued by banks on behalf of the Company as required in the normal course of business.

27. Financial instruments

27.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, bank overdrafts and short-term loans from financial institutions, 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 2024 and 2023 and all other variables remain constant over one year.

(Unit: Thousand Baht)

	Interest rates of loans from bank			
	Increase 1%		Decrease 1%	
	2024	2023	2024	2023
Increase (decrease) in profit before tax	(11)	(230)	11	230

Liquidity risk

The Company manages the risk of liquidity through the use of bank overdrafts, loans from banks and other company 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 as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2024			
	Less than	1 to 5	> 5 years	Total
	1 year	years		
Bank overdraft and short-term loans				
from financial institutions	56,680	-	-	56,680
Trade and other payables	49,414	-	-	49,414
Long-term loans from other company	-	104,387	-	104,387
Long-term loans from financial				
institutions	1,210	-	-	1,210
Lease liabilities	167,608	278,330	7,968	453,906
Total	274,912	382,717	7,968	665,597

(Unit: Thousand Baht)

	As at 31 December 2023			
	Less than	1 to 5	> 5 years	Total
	1 year	years		
Bank overdraft and short-term loans				
from financial institutions	53,884	-	-	53,884
Trade and other payables	46,153	-	-	46,153
Long-term loans from other company	-	52,050	-	52,050
Long-term loans from financial				
institutions	23,126	1,211	-	24,337
Lease liabilities	147,296	318,628	-	465,924
Total	270,459	371,889	-	642,348

27.2 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 interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

28. 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 2024, the Company's debt-to-equity ratio was 1.32:1 (2023: 1.33:1).

29. Events after the reporting period

On 18 February 2025, a meeting of the Company's Board of Directors passed the resolution to propose the Annual General Meeting of shareholders approve a dividend of Baht 0.03 per share, or a total of approximately Baht 20.5 million, to the shareholders in respect of the 2024 earnings.

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2025.