

ATP 30 Public Company Limited
(Formerly known as “ATP 30 Corporation Company Limited”)
Notes to financial statements
For the year ended 31 December 2015

1. General information

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

On 14 March 2015, the Extraordinary General Meeting of shareholders No.1/2558 of the Company passes a special resolution to approve the change of its status from limited company to be a public limited company under the Public Limited Companies Act and change the Company’s name from “ATP 30 Corporation Company Limited” to “ATP 30 Public Company Limited”. The Company registered its transformation in to a public limited company and the amendment of the Company’s name with the ministry of commerce on 19 March 2015.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, 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

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

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

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company already recognised actuarial gains and losses immediately in other comprehensive income.

(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

4. Significant accounting policies

4.1 Revenue recognition

Rendering of services

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

4.2 Cash and cash equivalents

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

4.3 Trade accounts receivable

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

4.4 Inventories

Spare parts are valued at the lower of average cost and net realisable value.

4.5 Transportation vehicles, leasehold improvement and equipment/Depreciation

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

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

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

Depreciation is included in determining income.

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

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

4.6 Related party transactions

Related parties comprise 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 which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.7 Long-term leases

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

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

4.8 Impairment of assets

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

An impairment loss is recognised in profit or loss.

4.9 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined benefit plans

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

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

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

4.10 Provisions

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

4.11 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or 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 judgements and estimates are as follows:

Leases

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

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Transportation vehicles and equipment/Depreciation

In determining depreciation of transportation vehicles and equipment, the management is required to make estimates of the useful lives and residual values of transportation vehicles 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 and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

	<u>2015</u>	<u>2014</u>	(Unit: Million Baht) <u>Pricing policy</u>
<u>Transactions with related parties</u>			
Subcontract service	4.0	4.3	As agreed price
Insurance expenses	5.8	7.4	As agreed price
Rental and service expenses	1.1	1.1	Contract price
Consultancy fee	0.3	-	As agreed price
Interest expenses	0.3	0.6	8.5% per annum

As at 31 December 2015 and 2014, the balances of the accounts between the Company and those related parties were as follows:

	<u>2015</u>	<u>2014</u>
<u>Prepaid insurance expenses - related party</u>		
Thaisri Insurance Public Company Limited (Common Director)	<u>3,011</u>	<u>3,766</u>
<u>Trade accounts payable - related parties (Note 11)</u>		
NPR Trans Tour Company Limited (Common management)	908	942
Mr.Ampon Techakul (Director's brother)	-	145
	<u>908</u>	<u>1,087</u>
<u>Other payables - related parties (Note 11)</u>		
Accrued insurance expenses - Thaisri Insurance Public Company Limited (Common Director)	2,502	3,489
Accrued consultancy fee – Viwat Kromadit	20	-
Accrued rental and service expenses - Kromdit Park Company Limited (Common Director)	126	120
	<u>2,648</u>	<u>3,609</u>

Short-term loan from related party

As at 31 December 2015 and 2014, the balance of loans between the Company and its related parties and the movement are as follows:

	(Unit: Thousand Baht)			
Loans	Balance as at 31 December 2014	Increase during the year	Decrease during the year	Balance as at 31 December 2015
Shareholders	5,000	-	(5,000)	-

As at 31 December 2014, the balance is due for repayment in one year and carries interest at a rate of 8.5% per annum. The loan is secured by the pledge of the Company's vehicle for transportation service. The Company has redeemed the collateral during the year 2015.

Directors and management's benefits

During the year ended 31 December 2015 and 2014, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
Short-term employee benefits	7,553	6,200
Post-employment benefits	180	89
Total	<u>7,733</u>	<u>6,289</u>

7. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	23,388	21,735
Past due		
Up to 3 months	355	224
Total trade accounts receivable	23,743	21,959
Accrued income	774	1,026
Total	<u>24,517</u>	<u>22,985</u>
<u>Other receivables</u>		
Advance	215	110
Other receivables	120	17
Total other receivables	335	127
Total trade and other receivables	<u>24,852</u>	<u>23,112</u>

8. Transportation vehicles

(Unit: Thousand Baht)

	Transportation vehicles	Transportation vehicles in process	Total
Cost:			
As at 1 January 2014	274,772	573	275,345
Additions	94,476	-	94,476
Disposals	(1,115)	-	(1,115)
Transfer	158	-	158
As at 31 December 2014	368,291	573	368,864
Additions	83,873	-	83,873
Disposals/written off	(2,517)	-	(2,517)
As at 31 December 2015	449,647	573	450,220
Accumulated depreciation:			
As at 1 January 2014	48,925	-	48,925
Depreciation for the year	24,770	-	24,770
Depreciation on disposals	(335)	-	(335)
As at 31 December 2014	73,080	-	73,080
Depreciation for the year	33,245	-	33,245
Depreciation on disposals/written off	(1,516)	-	(1,516)
As at 31 December 2015	105,089	-	105,089
Net book value:			
As at 31 December 2014	294,931	573	295,504
As at 31 December 2015	334,558	573	345,131
Depreciation for the year:			
2014 (Included in cost of services)			24,770
2015 (Included in cost of services)			33,245

As at 31 December 2015, the Company had transportation vehicles with net book values of Baht 260 million (2014: Baht 249.7 million) which were acquired under finance lease agreements.

The Company has pledged its vehicles for transportation service amounting to approximately Baht 6.2 million (2014: Baht 28.8 million) as collateral against credit facilities received from financial institutions.

9. Leasehold improvement and equipment

(Unit: Thousand Baht)

	Leasehold improvement	Furniture, fixture and office equipment	Tool	Leasehold improvement under construction	Total
Cost:					
As at 1 January 2014	2,606	2,432	1,182	-	6,220
Additions	960	893	50	-	1,903
As at 31 December 2014	3,566	3,325	1,232	-	8,123
Additions	1,484	422	183	49	2,138
As at 31 December 2015	5,050	3,747	1,415	49	10,261
Accumulated depreciation:					
As at 1 January 2014	382	1,187	766	-	2,355
Depreciation for the year	187	417	134	-	738
As at 31 December 2014	569	1,604	900	-	3,073
Depreciation for the year	289	533	131	-	953
As at 31 December 2015	858	2,137	1,031	-	4,026
Net book value:					
As at 31 December 2014	2,997	1,721	332	-	5,050
As at 31 December 2015	4,192	1,610	384	49	6,235
Depreciation for the year:					
2014 (Baht 0.5 million included in administrative expenses, and the balance in cost of service)					738
2015 (Baht 0.8 million included in administrative expenses, and the balance in cost of service)					953

10. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		2015	2014
	2015	2014		
	(percent per annum)	(percent per annum)		
Bill of exchange	8.5	8.5	-	19,415
Total			-	19,415

The loans from financial institutions are secured by the pledge of the Company's vehicles for transportation service. The Company has redeemed the collateral during the year 2015.

11. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
Trade accounts payable	21,971	22,016
Trade accounts payable - related parties (Note 6)	908	1,087
Other payables	951	433
Accounts payables - purchase of fixed assets	888	-
Accrued expenses	3,390	3,278
Accrued insurance expenses - related party (Note 6)	2,502	3,489
Accrued rental and services expenses - related party (Note 6)	126	120
Accrued consultancy fee - related party (Note 6)	20	-
Advance receipt	178	61
Total	<u>30,934</u>	<u>30,484</u>

12. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
Liabilities under finance lease agreements	240,954	232,606
Less : Deferred interest expenses	<u>(32,552)</u>	<u>(34,128)</u>
Total	208,402	198,478
Less : Portion due within one year	<u>(49,824)</u>	<u>(53,119)</u>
Liabilities under finance lease agreements - net of current portion	<u>158,578</u>	<u>145,359</u>

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

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

(Unit: Thousand Baht)

As at 31 December 2015

	Less than		
	1 year	1 - 5 years	Total
Future minimum lease payments	63,458	177,496	240,954
Deferred interest expenses	(13,634)	(18,918)	(32,552)
Present value of future minimum lease payments	<u>49,824</u>	<u>158,578</u>	<u>208,402</u>

(Unit: Thousand Baht)

As at 31 December 2014

	Less than		
	1 year	1 - 5 years	Total
Future minimum lease payments	66,790	165,816	232,606
Deferred interest expenses	(13,671)	(20,457)	(34,128)
Present value of future minimum lease payments	<u>53,119</u>	<u>145,359</u>	<u>198,478</u>

13. Long-term loans

In 2013, the Company entered into an agreement with a local bank, granting long-term loan facilities amounting to Baht 9.5 million. The facilities under the agreement carry interest of the minimum loan rate (MLR) plus 1.5% per annum. The long-term loan principal is repayable in monthly installments within 36 months. During the year 2015, the company has repayable full amount of the long - term loans.

The loan is secured by the pledge of the Company's vehicles for transportation service. The Company has redeemed the collateral during the year 2015.

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>2015</u>	<u>2014</u>
Provision for long-term employee benefits at beginning of year	1,242	718
Included in profit or loss:		
Current service cost	306	162
Interest cost	42	29
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	-	(214)
Financial assumptions changes	-	123
Experience adjustments	-	451
Benefits paid during the year	-	(27)
Provision for long-term employee benefits at end of year	<u>1,590</u>	<u>1,242</u>

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

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
Cost of services	151	96
Administrative expenses	197	95

The Company expects to pay Baht 0.09 million of long-term employee benefits during the next year (2014: None).

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit is 16 years (31 December 2014: 16 years).

Key actuarial assumptions used for the valuation are as follows:

	<u>2015</u>	<u>2014</u>
	(% per annum)	(% per annum)
Discount rate	3.4	3.4
Future salary increase rate (depending on employee type)	4 - 6	4 - 6

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2015 are summarised below:

	(Unit: Million Baht)	
	Increase 0.5%	Decrease 0.5%
Discount rate	(0.1)	0.1
Salary increase rate	0.1	(0.1)

15. Share capital

On 12 March 2015, the Annual General Meeting of the shareholders passed the following significant resolutions:

- 1) The payment of a dividend of Baht 75 per share from the operating results, totaling approximately Baht 30 million and transfer of retained earnings to legal reserve amounting to Baht 443,130.
- 2) The increase in the Company's registered capital from Baht 40 million (400,000 ordinary shares of Baht 100 each) to Baht 70 million (700,000 ordinary shares of Baht 100 each) by issuing additional 300,000 ordinary shares of Baht 100 each, to be offered to existing shareholders.

On 14 March 2015, the Extraordinary General Meeting of the shareholders passed the following significant resolutions:

- 1) The change in the Company's status to a public company limited, in accordance with the Public Limited Companies Act B.E. 2535.
- 2) The change of the par value of its ordinary shares from 700,000 shares at Baht 100 each to 280,000,000 shares at Baht 0.25 each.
- 3) The increase in the Company's registered capital from Baht 70 million (280,000,000 ordinary shares of Baht 0.25 each) to Baht 110 million (440,000,000 ordinary shares of Baht 0.25 each) by issuing additional 160,000,000 ordinary shares of Baht 0.25 each, to be offered through initial public offering.

The Company registered the increase in its registered share and the change in the par value of the share with the Ministry of Commerce on 13 March 2015 and 19 March 2015, respectively, the Company received subscriptions for the newly issued ordinary shares totaling Baht 30 million from the existing shareholders in March 2015.

During 19 - 21 August 2015, the Company made an Initial Public Offering of 160 million ordinary shares, with a par value of Baht 0.25 each, at the price of Baht 0.95 per share, or for a total of Baht 152 million. The Company received payment of this share capital increment and registered the increase of its issued and paid-up share capital from Baht 70 million (280 ordinary shares with a par value of Baht 0.25 per share) to Baht 110 million (440 ordinary shares with a par value of Baht 0.25 per share) with the Ministry of Commerce on 24 August 2015.

The Company incurred expenses relating to the share offering amounting to approximately Baht 6.0 million (net of income tax of Baht 1.2 million), and these expenses were recorded as a deduction against share premium.

The Market for Alternative Investment (“mai”) has approved the Company’s 440 million ordinary shares with a par value of Baht 0.25 each as listed securities to be trading on the mai, effective from 27 August 2015.

Reconciliation of number of ordinary shares

	Number of shares (Thousand shares)		Registered share capital (Thousand Baht)
		Par value (Baht)	
As at 1 January 2015	400	100	40,000
Increase share capital	300	100	30,000
	700	100	70,000
Change in the par value	280,000	0.25	70,000
Increase share capital	160,000	0.25	40,000
As at 31 December 2015	440,000	0.25	110,000

16. Statutory reserve

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

17. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
Salaries and wages and other employee benefits	47,100	36,980
Subcontract services	58,880	62,690
Depreciation and amortisation	34,260	25,521
Insurance expenses	8,992	7,214
Fuel expense	50,265	52,604
Motor vehicles expenses	17,388	13,559

18. Income tax

Income tax expenses for the years ended 31 December 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
Current income tax:		
Effect of income tax related to the share offering (Note 15)	1,202	-
Deferred tax:		
Relating to origination and reversal of temporary differences	668	3,938
Income tax expense reported in the statement of comprehensive income	<u>1,870</u>	<u>3,938</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2015 and 2014 are as follows:

	(Unit : Thousand Baht)	
	<u>2015</u>	<u>2014</u>
Deferred tax relating to actuarial loss	-	72

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

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
Accounting profit before tax	13,668	11,975
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	2,734	2,395
Utilisation of preciously unrecognised tax loss	(1,105)	-
Effects of:		
Non-deductible expenses	241	124
Unused tax loss	-	824
Others	-	595
Total	241	1,543
Income tax expenses reported in the statement of comprehensive income	1,870	3,938

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

	(Unit: Thousand Baht)	
	<u>2015</u>	<u>2014</u>
Deferred tax asset		
Gain from Sales and lease back - Transportation Vehicle	147	271
Provision for long-term employee benefits	318	248
Unused tax loss	4,219	-
Total	4,684	519
Deferred tax liability		
Accumulated depreciation - Transportation Vehicle	7,593	2,236
Liabilities under finance lease agreements	8,382	8,907
Total	15,975	11,143
Deferred tax liability - net	11,291	10,624

19. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year. There was a change of the par value of ordinary shares as described in Note 15 to the financial statements. The Company therefore recalculated basic earnings per share of prior year by adjusted number of shares to reflect such event.

	2015	2014
Profit for the year (Thousand Baht)	11,798	8,037
Weighted average number of ordinary shares (Thousand shares)	313,836	160,000
Earnings per share (Baht per share)	0.04	0.05

20. Segment information

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

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

For the year 2015, the Company has revenue from two major customers in amount of Baht 51.1 million (2014: Baht 52.4 million derived from two major customers).

21. Dividend

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2013	General Meeting of the shareholders on 30 April 2014	3,000	7.50
Total dividend for 2014		3,000	7.50
Final dividends for 2014	General Meeting of the shareholders on 12 March 2015	30,000	75.00
Total dividend for 2015		30,000	75.00

On 30 May 2015, the Extraordinary General Meeting of the shareholders passed a resolution to revise the dividend payment of year 2014 that had been approved by the Annual General Meeting of the shareholders from Baht 30 million to Baht 27 million, because of the adjustment of the depreciation of transportation vehicles. In June 2015, the Company received dividends from its shareholders amounting to Baht 3 million.

22. Commitments and contingent liabilities

22.1 Operating lease commitments

The Company has entered into several lease agreements in respect of the lease of land, building space and equipments. The terms of the agreements are generally between 3 - 10 years.

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

	(Unit: Million Baht)	
	As at 31 December	
	<u>2015</u>	<u>2014</u>
Payable:		
In up to 1 year	1.4	1.0
In over 1 and up to 5 years	1.7	1.4
Over 5 years	0.2	0.4

22.2 Bank guarantee

As at 31 December 2015, there were outstanding bank guarantees of approximately Baht 3.5 million (2014: Baht 2.6 million) issued by banks on behalf of the Company as required in the normal course of business.

23. Financial instruments

23.1 Financial risk management

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

Credit risk

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

Interest rate risk

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

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

(Unit: Million Baht)

As at 31 December 2015

	Fixed interest rates				Total	Interest rate (% per annum)
	Within	1-5	Floating	Non- interest		
	1 year	years	interest rate	bearing		
Financial Assets						
Cash and cash equivalent	-	-	93.8	3.7	97.5	0.38
Trade and other receivables	-	-	-	24.9	24.9	-
Restricted bank deposits	-	-	1.5	-	1.5	1.1 - 1.4
Financial liabilities						
Trade and other payables	-	-	-	30.9	30.9	-
Liabilities under finance lease agreements	49.8	158.6	-	-	208.4	5.14 - 8.27

(Unit: Million Baht)

As at 31 December 2014

	Fixed interest rates				Total	Interest rate (% per annum)
	Within	1-5	Floating	Non- interest		
	1 year	years	interest rate	bearing		
Financial Assets						
Cash and cash equivalent	-	-	3.6	7.2	10.8	0.38 - 0.75
Trade and other receivables	-	-	-	23.1	23.1	-
Restricted bank deposits	-	-	0.4	-	0.4	0.49 - 2.0
Financial liabilities						
Short-term loans from financial institutions	19.4	-	-	-	19.4	8.5
Short-term loan from related party	5.0	-	-	-	5.0	8.5
Trade and other payables	-	-	-	30.5	30.5	-
Liabilities under finance lease agreements	53.1	145.4	-	-	198.5	6.26 - 7.88
Long-term loans	-	-	5.0	-	5.0	MLR+1.5% per annum

23.2 Fair values of financial instruments

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

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

24. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2015, the Company's debt-to-equity ratio was 1.09:1 (2014: 3.85:1).

25. Even after the reporting period

On 25 February 2016, the meeting of the Company's Board of Directors passed the following significant resolutions to propose to the Annual General Meeting of the shareholders:

- 1) The payment of a dividend of Baht 0.022 per share from the operating results of the year 2015, totaling approximately Baht 9.7 million.
- 2) The allocation of Baht 590,000 of profit to the Company's legal reserve.

26. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2016.