

INFRASET COMPANY LIMITED
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2018

Independent Auditor's Report

To the Shareholders of Infraset Company Limited

Opinion

I have audited the financial statements of Infraset Company Limited, which comprise the statement of financial position as at December 31, 2018, and the statements of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Infraset Company Limited as at December 31, 2018, and its financial performance and its cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the matters as described in Note to Financial Statements No. 5, in which the Company has corrected errors as a result of under recorded actual cost for one project and other one over estimated the total project cost for another project. Therefore, the Company has restated the comparison financial statements for the year end December 31, 2017. These increased the retained earnings brought forward as at January 1, 2018 of Baht 1.04 million. I have audited the adjustments as described in Note to Financial Statements No. 5, and I believe that these adjustments are appropriate. However, my opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, 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 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.

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 TSAs 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 TSAs, I exercise professional judgment 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.

(Yuttapong Chuamuangpan)

Certified Public Accountant

Registration Number 9445

ANS Audit Co., Ltd.

Bangkok, February 26, 2019

INFRASET COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

	Notes	Unit : Baht	
		2018	2017 (RESTATED)
Assets			
Current assets			
Cash and cash equivalents	7	174,138,721.18	91,381,903.73
Trade and other current receivables	5, 8, 26	50,024,831.19	115,466,461.33
Unbilled receivables	5, 10	285,130,020.83	95,212,846.26
Total current assets		509,293,573.20	302,061,211.32
Non-current assets			
Pledged deposits at a financial institution	11	35,567,277.76	35,236,000.00
Deposit for land	9	-	43,499,218.00
Property, plant and equipment - net	12	52,449,193.86	1,191,372.01
Intangible assets - net	13	953,330.47	467,970.66
Deferred tax assets - net	14	2,588,987.60	1,283,749.80
Other non-current assets	26	5,880,604.68	3,809,791.09
Total non-current assets		97,439,394.37	85,488,101.56
Total assets		606,732,967.57	387,549,312.88

INFRASET COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

		Unit : Baht	
	Notes	2018	2017
			(RESTATED)
Liabilities and Shareholders' Equity			
Current liabilities			
Trade and other current payables	5, 15, 26	189,452,790.16	122,480,284.35
Current portion of a long-term loan from a financial institution	16	7,827,076.20	-
Advances received from customers	10	6,828,941.01	68,576,589.28
Income tax payables		2,536,690.42	-
Total current liabilities		206,645,497.79	191,056,873.63
Non-current liabilities			
Long-term loan from a financial institution - net	16	27,989,294.19	-
Non-current provisions for employee benefits	17	12,437,038.00	6,418,749.00
Other non-current liabilities	26	437,148.27	374,648.27
Total non-current liabilities		40,863,480.46	6,793,397.27
Total liabilities		247,508,978.25	197,850,270.90
Shareholders' equity			
Share capital	18		
Registered			
2,070,000 ordinary shares at Baht 100 each			
(2017 : 500,000 ordinary shares at Baht 100 each)		207,000,000.00	50,000,000.00
Issued and fully paid-up			
2,070,000 ordinary shares at Baht 100 each			
(2017 : 500,000 ordinary shares at Baht 100 each)		207,000,000.00	50,000,000.00
Premium on common shares		63,000,000.00	-
Surplus on share-based payment transactions		6,430,993.00	-
Retained earnings			
Appropriated			
Legal reserve	19	13,000,000.00	5,000,000.00
Unappropriated		69,792,996.32	134,699,041.98
Total shareholders' equity		359,223,989.32	189,699,041.98
Total liabilities and shareholders' equity		606,732,967.57	387,549,312.88

INFRASET COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2018

		Unit : Baht	
	Notes	2018	2017
	5, 10, 26		(RESTATED)
Revenues			
Revenues from services		1,000,582,270.45	529,301,463.68
Other income	6, 9	6,546,477.01	989,023.18
Total Revenues		1,007,128,747.46	530,290,486.86
Expenses			
Cost of services		826,163,600.93	426,733,822.82
Selling expenses		4,155,950.06	1,492,031.99
Administrative expenses		56,319,491.48	21,271,936.98
Total Expenses		886,639,042.47	449,497,791.79
Profit before finance costs and income tax		120,489,704.99	80,792,695.07
Finance costs		(596,370.39)	-
Profit before income tax		119,893,334.60	80,792,695.07
Tax expenses	14	(25,336,741.06)	(16,880,110.60)
Profit for the year		94,556,593.54	63,912,584.47
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial loss - net from tax		(1,462,639.20)	-
Total comprehensive income for the year		93,093,954.34	63,912,584.47
Basic earnings per share	3	54.68	127.83
Weighted average number of issued and fully paid-up			
ordinary shares (shares)		1,729,136.99	500,000.00

INFRASET COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2018

Unit : Baht							
	Notes	Share capital Issued and fully paid-up	Premiums on ordinary shares	Surplus on share-based payment transactions	Retained earnings		Total
					Appropriated Legal Reserve	Unappropriated	
Balance as at January 1, 2018 before restatement		50,000,000.00	-	-	5,000,000.00	133,655,449.76	188,655,449.76
Prior year adjustments	5	-	-	-	-	1,043,592.22	1,043,592.22
Balance as at January 1, 2018 after restatement		50,000,000.00	-	-	5,000,000.00	134,699,041.98	189,699,041.98
Share capital increased	18	157,000,000.00	-	-	-	-	157,000,000.00
Premiums on ordinary shares	18	-	63,000,000.00	-	-	-	63,000,000.00
Share-based payment transactions	18	-	-	6,430,993.00	-	-	6,430,993.00
Legal reserve	19	-	-	-	8,000,000.00	(8,000,000.00)	-
Dividend paid	20	-	-	-	-	(150,000,000.00)	(150,000,000.00)
Total comprehensive income		-	-	-	-	93,093,954.34	93,093,954.34
Balance as at December 31, 2018		207,000,000.00	63,000,000.00	6,430,993.00	13,000,000.00	69,792,996.32	359,223,989.32
Balance as at January 1, 2017		50,000,000.00	-	-	1,000,000.00	163,786,457.51	214,786,457.51
Legal reserve	19	-	-	-	4,000,000.00	(4,000,000.00)	-
Dividend paid	20	-	-	-	-	(89,000,000.00)	(89,000,000.00)
Total comprehensive income		-	-	-	-	63,912,584.47	63,912,584.47
Balance as at December 31, 2017		50,000,000.00	-	-	5,000,000.00	134,699,041.98	189,699,041.98

INFRASET COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Unit : Baht	
	2018	2017 (RESTATED)
Cash flows from operating activities :		
Profit before income tax	119,893,334.60	80,792,695.07
Adjustments to reconcile profit before income tax to cash provided by (used in) operating activities		
Depreciation and amortization	944,615.58	1,049,515.85
Allowance for doubtful account	507,900.00	-
Gain from the transfer of rights and obligations to buy and sell land	(5,339,027.41)	-
Gain from disposal of assets	-	(205,979.32)
Interest income	(1,037,742.24)	(634,890.50)
Interest expenses	596,370.39	-
Expenses for share-based payment transactions	6,430,993.00	-
Non-current provisions for employee benefits	4,189,990.00	1,408,739.00
Profit from operating activities before changes in operating assets and liabilities	126,186,433.92	82,410,080.10
Operating assets (increased) decreased :		
Trade and other current receivables	64,933,730.14	174,026,317.63
Unbilled receivables	(189,917,174.57)	(40,712,844.97)
Other non-current assets	(2,070,813.59)	(2,150,631.14)
Operating liabilities increased (decreased) :		
Trade and other current payables	66,972,505.81	(74,113,820.78)
Advances received from customers	(61,747,648.27)	29,451,684.47
Other non-current liabilities	62,500.00	374,648.27
Cash provided by operating activities	4,419,533.44	169,285,433.58
Interest income	1,037,742.24	634,890.50
Interest paid	(596,370.39)	-
Income tax paid	(23,739,628.64)	(18,664,872.56)
Net cash from (used in) operating activities	(18,878,723.35)	151,255,451.52

INFRASET COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Unit : Baht	
	2018	2017
Cash Flows from investing activities :		
Increase in restricted deposits at financial institution	(331,277.76)	(35,236,000.00)
Cash received from loan to related person	-	10,000,000.00
Cash received (payment) for deposit for purchases fixed assets	48,838,245.41	(13,097,218.00)
Cash received from disposal of fixed assets	-	257,009.35
Payment for purchases of fixed assets	(11,987,697.24)	(587,734.60)
Payment for purchases of intangible assets	(700,100.00)	(72,900.00)
Net cash from (used in) investing activities	35,819,170.41	(38,736,843.25)
Cash flows from financing activities :		
Cash payments for long-term loans from financial institutions	(4,183,629.61)	-
Cash received from increase in ordinary shares	220,000,000.00	-
Dividend paid	(150,000,000.00)	(89,000,000.00)
Net cash from (used in) financing activities	65,816,370.39	(89,000,000.00)
Net cash and cash equivalents increased	82,756,817.45	23,518,608.27
Cash and cash equivalents at the beginning of the years	91,381,903.73	67,863,295.46
Cash and cash equivalents at the end of the years	174,138,721.18	91,381,903.73

Supplemental Disclosures of Cash Flows Information

Non-cash flows items consist of:

Increased in property and plant from long-term debt	40,000,000.00	-
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INFRASET COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

1. General information

Infraset Company Limited, “the Company”, was incorporated in Thailand on May 8, 2006 in accordance with the Civil and Commercial Code. The Company has its registered office at 58/57 Moo 6, Soi Chinnakhet 2/34, Ngamwongwan Road, Thung Song Hong, Lak Si, Bangkok, Thailand. The Company is principally engaged in the construction of data center and information technology, infrastructure, and telecommunication network.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

In year 2018, The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) (In year 2017, the Company prepared the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities by applying certain accounting standards. As a result, in 2018, the Company had no effect on applying Thai Financial Reporting Standards.).

The financial statements are presented in compliance with stipulations of the Notification of the Department of Business Development, dated October 11, 2016, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared in Thai language and are expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English translation of the Thai version of the financial statements is provided.

The financial statements are prepared on the historical cost basis, except as disclosed in respective accounting policies.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Therefore, actual result may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

New financial reporting standards

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

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

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

During the year 2018, the Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) including new accounting treatment guidance, which are effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that most of the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied. However, the new standard involves changes to key principles, as summarised below.

TFRS 15 Revenue from Contracts with Customers

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

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

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

The management of the Company has made an assessment of the potential impact of adopting and initially applying TFRS 15 on the financial statements and there will be no material impact on the financial statements in the period of initial application.

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

During the year 2018, the Federation of Accounting Professions issued the set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Recognition of revenues and expenses

Revenues and expenses are recognized on an accrual basis.

Sales are recognized upon the delivery of products, and the transfer of significant risk and ownership to the customers.

Revenue from repair and services are recognized when the services have been rendered.

Revenue from construction of data center, telecommunication infrastructure and information technology and communication are recognized in proportion to the stage of completion, by calculating the actual construction costs incurred up to the end of the period as compared to the total anticipated construction costs to be incurred to completion. This also considers the results of the evaluation by the Company's engineers. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. The construction costs incurred during the periods are recognized as an expense. In the event there is a probability that total project costs exceed contract revenues, the Company immediately recognized estimated loss as an expense in the statement of profit or loss.

Penalties arising from delay

Contingent liabilities from penalties are recognized as an expense in the accounting period in which they are incurred.

The amount of contract revenues maybe decreased as a result of penalties arising from delay caused by the contractor in the completion of the contract where there is no any impact on the financial statements in the past.

Cash and cash equivalents

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

Trade receivables and allowance for doubtful accounts

Trade receivables are stated at net realizable value. Allowance for doubtful accounts is an estimate of those amounts which may prove to be uncollectible based on a review of the current status of existing accounts receivables and the domestic economic environment.

Unbilled receivables and advance received from customers

The recognized revenues which are not yet due as per contracts are presented as "Unbilled receivables" in the statement of financial position. The instalment amounts due and received according to the contracts, but not yet recognized as revenue, are presented as "Advance received from customers" in the statement of financial position.

Property, plant and equipment - net

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciations of plant and equipment are calculated by reference to their costs on a straight-line basis over their estimated useful lives as follows:

Types of assets	Useful lives (Years)
Buildings	30
Office equipment	5
Computer	5
Vehicles	5

Land is stated at cost. No depreciation is provided.

Depreciation method, useful life and the residual value will be reviewed at the end of the accounting period and adjusted if appropriate.

Borrowing costs directly attributable to the acquisition, construction or production of an asset in preparation for its intended use are capitalized as part of the cost of the respective assets.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is immediately written down to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Intangible assets

Computer software is stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated on the straight-line basis over their estimated useful lives of 5 and 10 years.

Operating leases

Lease of assets where a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Payments made under operating leases are recognized as expenses in the profit or loss over the period of the lease.

Finance lease

Finance leases which transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to the profit or loss over the

lease period. The property, plant or equipment acquired under finance leases is depreciated over the useful life of the asset.

Employee benefits

Short-term benefits

The Company's salaries, wages, bonuses and social security contributions are accounted as expenses on an accrual basis.

Post-employment benefits – defined contribution plan

The Company operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and the Company. Contributions to the provident fund are charged to the statement of comprehensive income in the period to which they relate.

Post-employment benefits – defined benefit plan

Employee benefit obligations for severance payment, set-up according to labor law, are recognized as a charge to results of operations over the employee's service period. They calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognized actuarial gains or losses in other comprehensive income for the period in which they arise.

Share-based payment

Share-based payments are recorded on the grant date based on the fair value of shares and the consideration payable and to recognized the related expense with corresponding increase in shareholders' equity.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects reimbursement for a provision, the reimbursement is recognized as a separate asset, but only when there is virtually certainty of the reimbursement.

Income tax

Income tax expenses comprise current tax and deferred tax.

Current tax

The Company's 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

The Company's 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 recognized deferred tax liabilities for all taxable temporary differences while they recognize 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 utilized.

At each reporting date, the Company reviews and reduces 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 utilized.

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

Fair value measurement

Fair value is the price that would be received to sell an asset or that 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 where there no active market for an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categories 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 that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares during the years.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Revenues from services

The stage of completion of any construction contract is assessed by management by taking into consideration all information available at the reporting date. In this process, management carries out significant judgements about milestones, actual work performed and the estimated costs to complete the work. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion. Actual outcomes in terms of actual costs or revenues may be higher or lower than estimated at the reporting date, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

Estimated services project costs

The Company estimated costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labor costs and other miscellaneous costs to be incurred to completion of service, and taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Allowance for loss on construction projects

The Company reviews its construction work-in-progress to determine whether there is any indication of foreseeable losses. Identified foreseeable losses are recognised immediately in the statement of profit or loss when it is probable that total contract costs will exceed total contract revenue as determined by the management.

Allowance for doubtful accounts

The Company recorded allowance for doubtful accounts equal to the estimated collection losses that may incur in the collection of receivables. The estimated losses are based on historical collection experience coupled with a review of outstanding receivables at the reporting date.

Property, plant and equipment and depreciation

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

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

Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant judgment by management is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future profits.

Leases

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

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 rates, future salary increase rates, mortality rates and staff turnover rates.

5. CORRECTION OF ERRORS FROM THE PREVIOUS YEAR

During the year 2018, the Company found that, the Company had under recorded actual cost for one project of Baht 5.58 million and over estimated the total project cost for another project resulting in under recorded revenue of Baht 6.96 million. The errors from the previous year have effected the financial statement as follow:

	Unit : Baht
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017	
Decrease in trade and other current receivables	(260,898.05)
Increase in unbilled receivables	6,957,479.41
Increase in trade and other current payables	(5,652,989.14)
Increase in retained earnings	1,043,592.22
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2017	
Increase in revenues from services	(6,957,479.41)
Increase in cost of services	5,583,414.34
Increase in selling expenses	69,574.80
Increase in tax expenses	260,898.05
Increase in net profit for the year 2017	(1,043,592.22)
Increase in basic earnings per share (Baht per share)	2.09

The accounting adjustments do not effect to the balance brought forward as of January 1, 2017.

6. TRANSACTIONS WITH RELATED PARTIES

Related parties are defined as persons or companies that control other persons or companies or have significant influence over other persons or companies in making financial and/or operational decisions. This includes the companies that have common shareholders or executive management.

Transactions with related parties are conducted at agreed prices on market value or, where no market value exists, at contractually agreed prices.

The Company had significant business transactions with related parties for the years ended December 31, as follows:

	Unit : Baht	
	2018	2017
Other related parties (Note 9)		
Other income	5,339,027.41	-

The Company has transactions with related parties by using cost plus profit as mutually agreed.

Management compensation

Management compensation for the year ended December 31, consisted of:

	Unit : Baht	
	2018	2017
Short-term benefits	26,191,750.00	5,097,004.00
Post-employment benefits	2,116,498.00	371,680.00
Total management compensation	28,308,248.00	5,468,684.00

Management comprises those persons who have authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

Short-term loans from related party

	Unit : Baht	
	2018	2017
Director		
Balance at beginning of the years	-	10,000,000.00
Decrease during the years	-	10,000,000.00
Balance at end of the years	-	-

Short-term loans from a related party have no governing agreement and collateral maturity. The loan bear interest at 1.30% per annum. The principal and interest have been repaid on 25 April 2017

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

	Unit : Baht	
	2018	2017
Cash on hand	47,071.00	50,000.00
Cash at banks - savings accounts	118,082,229.18	73,589,077.39
Cash at banks - current accounts	10,000.00	40,000.00
Cheque due	55,999,421.00	17,702,826.34
Total cash and cash equivalents	174,138,721.18	91,381,903.73

8. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at December 31, consisted of:

	Unit : Baht	
	2018	2017
Trade receivables		
Trade receivables	32,377,788.42	99,565,705.99
<u>Less</u> allowance for doubtful accounts	(507,900.00)	-
Trade receivables - net	31,869,888.42	99,565,705.99
Other current receivables		
Advance payment for goods and services	4,645,050.17	3,550,121.00
Advance payments other	900,999.76	636,408.14
Retention receivables	1,612,539.41	5,859,522.59
Revenue Department receivable	2,695,237.59	1,815,549.09
Undue input tax	7,934,175.34	792,178.23
Other	366,940.50	3,246,976.29
Total other current receivables	18,154,942.77	15,900,755.34
Total trade and other current receivables - net	50,024,831.19	115,466,461.33

The Company has trade receivables classified by age analysis as follows:

	Unit : Baht	
	2018	2017
Trade receivables		
Current	27,470,518.50	71,100,737.97
Not over 3 months	2,333,827.42	28,464,968.02
Over 6-12 months	1,557,642.50	-
Over 12 months	1,015,800.00	-
Total trade receivables	32,377,788.42	99,565,705.99

9. DEPOSIT FOR LAND

During the year 2018, the management of the Company concluded to transfer the right and obligation of the land purchase and sell agreement of 4 title deeds to related persons. The Company paid the deposit according to the term of the contract and recorded as a deposit for land amount of Baht 56.60 million (On December 31, 2017, the amount of Baht 43.50 million). The Company has received from the transfer the rights and obligation in the land purchase and sale agreement amount of Baht 62.84 million plus gain from transfer of rights and obligations to purchase and sell land, which is shown as "Other income" in the statement of profit or loss for the year ended December 31, 2018, amounting to Baht 5.34 million.

10. UNBILLED RECEIVABLES/ADVANCES RECEIVED FROM CUSTOMERS

Unbilled receivables/advances received from customers as at December 31, consisted of:

	Unit : Baht	
	2018	2017
Revenues recognition from percentage of completion method	<u>994,894,145.95</u>	<u>529,301,463.68</u>
Unbilled receivables		
Project value as per contract	<u>1,991,788,870.69</u>	<u>495,731,803.60</u>
Accumulated amount recognized as revenues under the percentage of completion basis	1,287,865,251.52	423,799,528.44
<u>Less value of total billed</u>	<u>(1,002,735,230.69)</u>	<u>(328,586,682.18)</u>
Unbilled receivables	<u>285,130,020.83</u>	<u>95,212,846.26</u>
Advances received from customer		
Project value as per contract	<u>94,330,829.20</u>	<u>1,815,032,023.05</u>
Value of total billed	86,131,819.69	807,404,159.15
<u>Less accumulated amount recognized as revenues under the percentage of completion basis</u>	<u>(79,383,668.68)</u>	<u>(738,827,569.87)</u>
Deferred revenue	6,748,151.01	68,576,589.28
Advances received from service	80,790.00	-
Total	<u>6,828,941.01</u>	<u>68,576,589.28</u>

11. PLEDGED DEPOSIT WITH A FINANCIAL INSTITUTIONS

As at December 31, 2018 and 2017, pledged deposits with a financial institution was used as collateral for loans from a financial institutions, bank overdraft and letters of guarantee for business of the Company.

12. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2018, consisted of:

	Unit : Baht						
	Land	Building	Office equipment	Computer	Vehicles	Building under construction	Total
Cost:							
Balance as at January 1, 2018	-	-	2,839,731.68	1,301,946.84	3,480,385.11	-	7,622,063.63
<u>Add purchase during the year</u>	35,375,719.00	14,950,650.00	204,728.24	956,600.00	-	500,000.00	51,987,697.24
Balance as at December 31, 2018	<u>35,375,719.00</u>	<u>14,950,650.00</u>	<u>3,044,459.92</u>	<u>2,258,546.84</u>	<u>3,480,385.11</u>	<u>500,000.00</u>	<u>59,609,760.87</u>
Accumulated depreciation :							
Balance as at January 1, 2018	-	-	2,294,859.34	700,209.42	3,435,622.86	-	6,430,691.62
<u>Add depreciation during the year</u>	-	148,715.17	282,590.98	253,812.00	44,757.24	-	729,875.39
Balance as at December 31,2018	<u>-</u>	<u>148,715.17</u>	<u>2,577,450.32</u>	<u>954,021.42</u>	<u>3,480,380.10</u>	<u>-</u>	<u>7,160,567.01</u>
Net book value :							
Net book value - net Beginning of year	-	-	544,872.34	601,737.42	44,762.25	-	1,191,372.01
Net book value - net Ending of year	<u>35,375,719.00</u>	<u>14,801,934.83</u>	<u>467,009.60</u>	<u>1,304,525.42</u>	<u>5.01</u>	<u>500,000.00</u>	<u>52,449,193.86</u>

Depreciation for the years ended December 31, 2018 and 2017 amounted to Baht 0.73 million and Baht 0.91 million, respectively, were included in the statements of profit or loss.

As at December 31, 2018 and 2017, the Company's equipment which have been fully depreciated but are still in use, amounted to Baht 5.91 million and Baht 4.58 million, respectively.

As at December 31, 2018, all of the Company's land and buildings have been mortgaged as collateral for loans from financial institutions (Note 16).

13. INTANGIBLE ASSETS - NET

Intangible assets as at December 31, 2018 consisted of:

	Unit : Baht			As at December 31, 2018
	As at	Movement during the year		
	January 1, 2018	Increase	Decrease	
Computer software				
Cost	747,800.00	700,100.00	-	1,447,900.00
Accumulated amortization	(279,829.34)	(214,740.19)	-	(494,569.53)
Intangible assets - net	467,970.66			953,330.47

Amortization for the years ended December 31, 2018 and 2017 amounted to Baht 0.21 million and Baht 0.14 million, respectively, were included in the statements of profit or loss.

14. DEFERRED TAX ASSETS – NET

Movements in deferred tax assets during the year were as follows:

	Unit : Baht			As at December 31, 2018
	As at	Movement increase (decrease)		
	January 1, 2018	Profit or loss	Other comprehensive income	
Deferred tax assets				
Trade and other current receivables	-	101,580.00	-	101,580.00
Non-current provisions for employee benefits	1,283,749.80	837,998.00	365,659.80	2,487,397.60
Deferred tax assets - net	1,283,749.80	939,578.00	365,659.80	2,588,987.60

Income tax expenses for the year ended December 31, were as follows:

	Unit : Baht	
	2018	2017
Profit before income tax	119,893,334.60	80,792,695.07
Income tax rate	20%	20%
Current income tax expenses as tax rate	23,978,666.92	16,158,539.01
Non-deductible expenses by the Revenue Code	135,286.38	810,121.31
Double expenses by the Revenue Code	(63,410.84)	(88,549.72)
Expenses for share-based payment transactions	1,286,198.60	-
Income tax expenses	25,336,741.06	16,880,110.60
The effective tax rate	21.13%	20.89%

The Company used income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2018 and 2017.

15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of:

	Unit : Baht	
	2018	2017
Trade payables		
Trade payables	160,664,560.63	94,287,045.79
Post-dated cheque	-	217,792.33
Total trade payables	160,664,560.63	94,504,838.12
Other current payables		
Accrued bonuses expenses	19,687,667.41	9,682,481.70
Accrued other expenses	1,693,241.23	2,033,138.15
Withholding tax payables	5,680,437.72	9,736,124.19
Undue output VAT	1,508,698.41	6,515,282.03
Other	218,184.76	8,420.16
Total other current payables	28,788,229.53	27,975,446.23
Total trade and other current payables	189,452,790.16	122,480,284.35

16. LONG-TERM LOAN FROM FINANCIAL INSTITUTION - NET

Long-term loan from financial institution as at December 31, consisted of:

	Unit : Baht	
	2018	2017
Long-term loan from a financial institution	35,816,370.39	-
<u>Less</u> current portion of long-term loan		
from a financial institution	(7,827,076.20)	-
Long-term loan from financial institution - net	27,989,294.19	-

As at December 31, 2018, the Company has long-term loan from a financial institution for the line not exceeding Baht 40 million. The loan carries an interest at the MLR minus a certain rate, according to agreement. The loan principle is to be repaid in 60 monthly instalments. The loan is guaranteed by a mortgage of the Company's land and constructions and by a director of the Company.

17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provision for employee benefits for the years ended December 31, is as follows:

	Unit : Baht	
	2018	2017
Non-current provisions for employee benefits		
beginning of the year	6,418,749.00	5,010,010.00
Included in profit or loss:		
Current service costs	3,989,078.00	1,251,935.00
Cost of interest	200,912.00	156,804.00
Included in other comprehensive income:		
Actuarial loss arising from		
Financial assumptions changes	310,458.00	-
Experience adjustments	1,517,841.00	-
Non-current provisions for employee benefits		
ending of the year	12,437,038.00	6,418,749.00

Employee benefit expenses for the year ended December 31, as shown in the statements of profit or loss are as follows:

	Unit : Baht	
	2018	2017
Cost of service	1,889,650.00	820,795.00
Selling expenses and administrative expenses	2,300,340.00	587,944.00
Total employee benefits expenses	4,189,990.00	1,408,739.00

Principal actuarial assumptions at the valuation date are as follows:

	Percentage (%)	
	2018	2017
Discount rate	2.96	3.13
Future monthly salary increase rate	8.00	8.00
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017

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

	Unit : Baht			
	2018		2017	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	10,740,845	14,474,310	5,265,931	7,869,015
Salary increase rate	14,329,644	10,817,870	7,800,146	5,290,795
Turnover rate	10,622,683	13,998,039	5,188,975	7,218,523

As at December 31, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit : Baht	
	2018	2017
Within 1 year	385,600	-
Over 1 and up to 5 years	952,996	-
Over 5 and up to 10 years	4,192,188	1,535,834

On December 13, 2018, the National Legislative Assembly passed a resolution approving the draft of a new Labour Protection Act, which is in the process being published in the Royal Gazette. The new Labour Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than that of the last 400 days, based on the final wage rate. This change is considered a post-employment benefits plan amendment and has additional liabilities for long-term employee benefits. The company has recorded the effect of the change by recognizing past service costs as expenses immediately in the income statement of the year 2018.

18. SHARE CAPITAL

At Extraordinary General Shareholders' Meeting No. 4/2018 held on April 3, 2018, the shareholders approved the registered capital increase from Baht 165 million to Baht 207 million. The Company offered to sale to the new shareholders at a fair value of Baht 250 per share calculated by the management. The Company recorded a surplus of par value as a premium on common share amounting to Baht 63 million. The Company registered the capital increase with the Ministry of Commerce on April 4, 2018.

At Extraordinary General Shareholders' Meeting No. 2/2018 held on February 26, 2018, the shareholders approved the registered capital increase from Baht 100 million to Baht 165 million. The Company registered the capital increase with the Ministry of Commerce on February 27, 2018.

At Extraordinary General Shareholders' Meeting No. 1/2018 held on February 15, 2018, the shareholders approved the registered capital increase from Baht 50 million to Baht 100 million. The Company registered the capital increase with the Ministry of Commerce on February 16, 2018.

Share-based payment

During the year 2018, management was informed that the shareholders of the Company had entered into agreements for the sale and purchase of a portion of their personally owned shares with other group shareholder for consideration equivalent to share par value. These transactions are considered share-based payment transactions. Therefore, the Company is required to measure the fair value of the shares on the grant date and to recognize related expenses with a corresponding increase in equity.

The Company recorded such related expenses of Baht 6.43 million in the financial statements for the year ended December 31, 2018 as "expenses for share-based payment transactions" with a corresponding "surplus on share-based payment transactions" under shareholders' equity in the same amount.

19. Legal reserve

Under the provision of the Civil Commercial Code, the Company is required to set aside as reserve at least 5% of net income for the year at the time of dividend declaration until the reserve reaches 10% of the authorized share capital. This reserve is not available for dividend distribution.

20. DIVIDEND

The resolutions of the Board of Directors Meeting No. 4/2018 held on October 1, 2018 authorized the payment of an interim dividend from the retained earnings as at June 30, 2018, at the rate of Baht 30.30303 per share of 1.65 million share amounting to Baht 50 million and authorized for set aside as a legal reserve at Baht 3 million. The dividends were paid on October 12, 2018.

The resolution of the Extraordinary General Meeting of Shareholders No. 1/2018 held on February 15, 2018, has resolved to pay a dividend from the retained earnings as at December 31, 2017, amounting to Baht 100 million to shareholders in proportion to their share held and allocated to the legal reserves of Baht 5 million. Dividends were paid to shareholders on February 21, 2018.

The resolution of Extraordinary General Meeting of Shareholders No. 1/2017 held on December 8, 2017, has resolved to pay a dividend from the retained earnings as at December 31, 2016, amounting to Baht 89 million at the rate of Baht 178 per share and allocated to the legal reserves of Baht 4 million. Dividends were paid to shareholders on December 22, 2017.

21. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, consisted of:

	Unit: Thousand Baht	
	2018	2017
Raw materials and consumable materials used	277,373	206,237
Service fees for installation subcontracts	494,205	188,304
Director and employee's benefits expenses	81,885	39,236
Rental and service expenses	3,475	2,336
Expenses for share-based payment transactions	6,431	-
Depreciation and amortization	945	1,050
Allowance for doubtful account	508	-

22. OPERATING SEGMENTS

The Company operates in three business segments, construct of data center and information technology, infrastructure and telecommunication network and maintenance and services. Revenues and expenses relate to business segments and geographical segments for the years ended December 31, as follows:

Unit : Baht

	Construction of data center and information technology		Infrastructure and telecommunication network		Maintenance and Services		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues	800,033,004.87	406,025,621.68	194,861,141.08	120,393,879.25	5,688,124.50	2,881,962.75	1,000,582,270.45	529,301,463.68
Costs	(661,588,322.37)	(327,460,855.83)	(115,025,701.10)	(68,342,397.44)	(1,673,209.87)	(1,511,447.70)	(778,287,233.34)	(397,314,700.97)
Segment gross profit	138,444,682.50	78,564,765.85	79,835,439.98	52,051,481.81	4,014,914.63	1,370,515.05	222,295,037.11	131,986,762.71
Other income							6,546,477.01	989,023.18
Other unallocated costs							(47,876,367.59)	(29,419,121.85)
Selling expenses							(4,155,950.06)	(1,492,031.99)
Administrative expenses							(56,319,491.48)	(21,271,936.98)
Finance costs							(596,370.39)	-
Tax expenses							(25,336,741.06)	(16,880,110.60)
Profit for the year							94,556,593.54	63,912,584.47
Assets:								
Property, plant and equipment - net							52,449,193.86	1,191,372.01
Other							554,283,773.71	386,357,940.87
Total assets							606,732,967.57	387,549,312.88

23. EMPLOYEES PROVIDENT FUND

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contribute to the fund monthly at the rate of 5% (depending on the age of the work) and the Company contributed to the fund monthly at the referred rate plus 5%. The Company will pay to employees upon termination in accordance with the fund rules. The contributions started from March, 2012. For the year ended December 31, 2018 and 2017, the Company contributed to the fund amounting to Baht 1.70 million and Baht 0.97 million, respectively.

24. FINANCIAL INSTRUMENTS

Credit risk

The Company provides credit terms to each customer after confirming their credit worthiness. The collection of accounts receivables is closely monitored and focuses on the overdue receivables. The Company will make a provisions for accounts receivable that are overdue. Presently, the Company's management believes that there is no significant loss arising from the uncollected receivables.

The trade receivables classified by age analysis is disclosed in Note 8.

Interest rate risk

Interest rate risk occurs when the value of financial instruments change in accordance with the fluctuation of market interest rates, which may affect interest income and interest expense of the present and future years.

The management believes that the interest rate risk is minimal. As such, the Company has no hedging agreement to protect against such risk.

25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1 As at December 31, 2018 and 2017, the Company has obligations under leased service charges. The remaining rental and service charges of existing contracts to be paid in the future are as follows:

	Unit : Baht	
	2018	2017
Within 1 year	3.41	2.46
Over 1 and up to 5 years	2.63	3.47
Total	6.04	5.93

25.2 As at December 31, 2018 and 2017, the Group is contingently liable for bank guarantees issued by the banks amounting to Baht 88.35 million and Baht 24.83 million, respectively.

26. ADJUSTMENT AND RECLASSIFICATION

During the year 2018, the Company had adjustments and reclassified certain accounts in the statement of financial position as at December 31, 2017 and statement of profit or loss and other comprehensive income for the year ended December 31, 2017, for purposes of consistency with the classification of the current year as follows:

	Unit : Baht			
	Before reclassification	Adjustment	Reclassification	After reclassification
STATEMENT OF FINANCIAL POSITION				
Trade and other current receivables	119,372,950.47	(260,898.05)	(3,645,591.09)	115,466,461.33
Unbilled receivables	88,255,366.85	6,957,479.41	-	95,212,846.26
Other non-current assets	164,200.00	-	3,645,591.09	3,809,791.09
Trade and other current payables	(117,201,943.48)	(5,652,989.14)	374,648.27	(122,480,284.35)
Other non-current liabilities	-	-	(374,648.27)	(374,648.27)
Increase in retained earnings		1,043,592.22	-	

The accounting adjustment did not impact to the balance brought forward as of January 1, 2017.

	Unit : Baht			
	Before reclassification	Adjustment	Reclassification	After reclassification
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
Revenues from services	(522,343,984.27)	(6,957,479.41)	-	(529,301,463.68)
Cost of services	412,796,507.18	5,583,414.34	8,353,901.30	426,733,822.82
Selling expenses	6,583,910.27	69,574.80	(5,161,453.08)	1,492,031.99
Administrative expenses	24,464,385.20	-	(3,192,448.22)	21,271,936.98
Tax expenses	16,619,212.55	260,898.05	-	16,880,110.60
		(1,043,592.22)	-	

27. EVENTS AFTER THE REPORTING PERIOD

The resolution of the Board of Directors' Meeting No. 1/2019, held on February 26, 2019, resolved pay a dividend from the retained earnings as at December 31, 2018 for 2.07 million shares at the rate of Baht 29 per share, amounting Baht 60.03 million and allocation profit as a legal reserve at Baht 7.70 million. The dividend payments must be approved at the Annual General Meeting of the Company's shareholders.

The resolution of the Board of Directors' Meeting No. 1/2019, held on February 26, 2019, passed a resolution to increase the Company's registered share capital from Baht 207 million to Baht 280 million and change the par value from Baht 100 to Baht 0.50 (from 2,070,000 ordinary shares at Baht 100 par value to 560,000,000 ordinary shares at Baht 0.50 par value) and converted to a public company limited under the law governing public limited companies.

28. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's authorized directors to be issued on February 26, 2019.