PLATT NERA INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE : 1949

Annual Report 2024

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FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER

	2024 THB'000	2023 THB'000	2022 THB'000	2021 THB'000	2020 THB'000
Revenue	**109,067**	484,762	269,589	337,543	525,423
Gross profit/(loss)	**23,999**	88,885	(35,185)	37,277	(84,814)
Gross profit/(loss) margin (%)	**22.0%**	18.3%	(13.1%)	11.0%	(16.1%)
(Loss)/profit before tax	**(264,190)**	10,676	(108,361)	(42,769)	39,620
(Loss)/profit for the year attributable to shareholders of the Company	**(286,080)**	7,894	(84,022)	(29,342)	4,227
Total comprehensive (loss)/income attributable to shareholders of the Company	**(284,916)**	7,894	(84,022)	(28,680)	4,673

AS AT 31 DECEMBER

	2024 THB'000	2023 THB'000	2022 THB'000	2021 THB'000	2020 THB'000
Total assets	**1,236,986**	1,634,253	1,680,318	1,930,865	1,668,989
Total liabilities	**872,609**	1,156,764	1,294,140	1,460,665	1,170,109
Equity attributable to shareholders of the Company	**327,551**	477,489	386,178	470,200	498,880

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Prapan Asvaplungprohm
(Chairman and Chief Executive Director)
Mr. Wison Archadechopon (resigned on 18 October 2024)
Ms. Hong Yiwen (appointed as non-executive Director on 27 December 2023 and re-designated as executive Director on 2 February 2024)
Ms. Liu Guixiang (appointed on 18 October 2024)

Independent Non-executive Directors

Mr. Tong Yee Ming (resigned on 30 June 2024)
Mr. Yuen Kwok Kuen (appointed on 30 June 2024)
Mr. Cheung Pan
Mr. Julapong Vorasontharosoth (retired upon conclusion at annual general meeting held on 21 June 2024)
Mr. Choi Sum Shing Samson (appointed on 21 June 2024)

AUDIT COMMITTEE

Mr. Yuen Kwok Kuen *(Chairman)*
Mr. Cheung Pan
Mr. Choi Sum Shing Samson

REMUNERATION COMMITTEE

Mr. Choi Sum Shing Samson *(Chairman)*
Mr. Prapan Asvaplungprohm
Mr. Cheung Pan
Mr. Yuen Kwok Kuen

NOMINATION COMMITTEE

Mr. Cheung Pan *(Chairman)*
Mr. Prapan Asvaplungprohm
Mr. Yuen Kwok Kuen
Mr. Choi Sum Shing Samson

COMPANY SECRETARY

Mr. Chan Sing Nun

REGISTERED OFFICE IN CAYMAN ISLANDS

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 911–912
Wing On Centre
111 Connaught Road Central
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THAILAND

170/9–10 Ocean Tower 1, 4th Floor
Soi Sukhumvit 16 (Sammit)
Ratchadapisek Road, Klongtoey
Bangkok 10110, Thailand
Tel: (66) 2661 9922
Website: http://www.plattnera.com

AUDITORS

SFAI (HK) CPA Limited
Certified Public Accountants
(formerly known as "Yongtuo Fuson CPA Limited")

AUTHORISED REPRESENTATIVES

Mr. Prapan Asvaplungprohm
Mr. Chan Sing Nun

CORPORATE INFORMATION

LEGAL ADVISERS

As to Cayman Islands law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

In Hong Kong:
Hang Seng Bank Limited

In Thailand:
Bangkok Bank Public Company Limited

Kasikorn Bank Public Company Limited

United Overseas Bank Public Company Limited

LISTING INFORMATION

Listed on the Hong Kong Stock Exchange (Main Board)
Stock short name: Platt Nera
Stock code: 1949
Board lot: 2,000 shares
Listing date: 16 July 2019

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301–04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

LETTER TO SHAREHOLDERS

Dear Sirs,

The Thai economy expanded by 2.5% in 2024, accelerating from 2.0% in 2023, and currently expected to perform better in 2025. In this benign macroeconomic environment, the Company was able to see several key projects to completion. However, the Group's efforts to bring on more and larger new projects in 2024 were unfortunately stifled by the delay of some of these major projects to 2025 by the customers. Nonetheless, the Company is confident that this situation would resolve itself when these major projects eventually roll out in 2025.

Notwithstanding the slower performance in Thailand in 2024, the Company also took initial steps in 2024 to diversity its business by taking an 60% equity interest in Jiangsu Micron Horizon Semiconductor Co., Ltd. (江蘇微納宏信半導體有限公司), a limited liability company established in the PRC ("**Jiangsu Micron**"). Jiangsu Micron's business objective is to become a leading manufacturer and distributor of laboratory-grown diamonds in the PRC.

Having said all of the above, the Group remains confident of its long-term prospects as it continues to work to secure new projects and deliver on its existing projects.

Prapan Asvaplungprohm
Executive Chairman, Chief Executive Officer and Executive Director

31 March 2025

MANAGEMENT DISCUSSION AND ANALYSIS

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This annual report contains certain forward-looking statements with respect to the financial conditions, results of operations and business of Platt Nera International Limited. These forward-looking statements represent the Group's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Certain statements, that include wordings like "potential", "estimated", "expects", "anticipates", "objective", "intends", "plans", "believes", "estimates", and similar expressions or variations on such expressions may be considered "forward-looking statements". Forward-looking statements involve inherent risks and uncertainties. Readers should be cautioned that a number of factors could cause actual results to differ in some instances materially from those anticipated or implied in any forward-looking statement. Forward-looking statements speak only at the date they are made, and it should not be assumed that they have been reviewed or updated in the light of new information or future events. Trends and factors that are expected to affect the Group's results of operations are described in the section headed "Management discussion and analysis" below.

BUSINESS REVIEW

The Company experienced a slower year in 2024 largely due to the completion of certain key projects and the lack of new major projects in FY2024 driven by the delay of certain major projects by customers to 2025. This caused a significant decline in the Company's revenues in FY2024 compared to FY2023. The Company's review of certain trade receivables and contract costs items in FY2024 also led to impairments amounting to THB223.9 million. Overall, the Company reported a net loss after tax of approximately THB286.1 million in FY2024 compared to a net profit after tax of approximately THB7.9 million in FY2023. More details are set out in the "Financial Review" section below.

BUSINESS OUTLOOK

The Thai economy expanded by 2.5% in 2024, accelerating from 2.0% in 2023, and currently expected to perform better in 2025[1]. In this benign macroeconomic environment, the Company was able to complete its existing projects. However, on a micro-level, some of the Company's key customer pushed back its new major projects from 2024 to 2025, contributing to weak revenue figures in FY2024. However, the Company is cautiously optimistic of these new major projects rolling out in 2025 and for the Company's revenues going forward to benefit accordingly.

In 2024, the Company also took initial steps to diversity its business by taking an 60% equity interest in Jiangsu Micron Horizon Semiconductor Co., Ltd. (江蘇微納宏信半導體有限公司), a limited liability company established in the PRC ("**Jiangsu Micron**"). Jiangsu Micron's business objective is to become a leading manufacturer and distributor of laboratory-grown diamonds in the PRC.

Having said all of the above, the Group remains confident of its long-term prospects as it continues to work to secure new projects and deliver on its existing projects.

[1] https://thailand.prd.go.th/en/content/category/detail/id/2078/iid/366130#:~:text=The%20Thai%20economy%20in%20 2024%20grew%20by%20 2.5%25%2C,private%20consumption%20expenditure%20and%20general%20governmenta l%20consumption%20expenditure.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2024 ("**FY2024**"), the Group's total revenue decreased by around 77.5%, or THB375.7 million from approximately THB484.8 million for the year ended 31 December 2023 ("**FY2023**") to approximately THB109.1 million in FY2024. The decrease was mainly due to the completion of certain key projects, namely the installation phase of the new BAAC projects by approximately THB296.6 million, ATM maintenance services by approximately THB25.8 million and CDM Project Service Contract by approximately THB47.0 million, and the lack of new major projects in FY2024 driven by the delay of certain major projects by customers to 2025.

Gross profit and gross profit margin

The Group had a gross profit of approximately THB24.0 million or 22.0% of revenue in FY2024, compared to the same period last year which had a gross profit of approximately THB88.9 million or 18.3% of revenue. The decline of gross profit in FY2024 compared to the same period last year was mainly due to the completion of certain key projects in FY2024 and the lack of new major projects in FY2024.

Other income and gains, net

Our Group recorded other income for FY2024 of approximately THB47.9 million, an increase of approximately THB16.3 million compared to the same period last year. The increase was mainly due to an unrealised gain on financial assets at fair value of approximately THB22.6 million, the interest income from bank increased by approximately THB1.7 million and dividend income received of approximately THB3.3 million. Meanwhile, the interest income from a revenue contract and a finance lease decreased by approximately THB12.7 million compared to the same period last year.

Selling and distribution expenses

Our selling and distribution expenses for FY2024 were approximately THB5.8 million, mainly comprising salaries of our sales division, and advertising and marketing expenses. These expenses decreased by THB3.9 million compared to the same period last year. The decrease was mainly due to the decline in salaries of our sales division of approximately THB3.8 million.

Administrative expenses

Administrative expenses for FY2024 were approximately THB55.4 million, which was similar to last year. The professional fees increased by approximately THB5.0 million but were offset by the decrease in employee expenses of approximately THB2.6 million and other administrative expenses of approximately THB2.8 million.

Finance costs

Our Group's finance costs for FY2024 of approximately THB41.7 million increased by approximately THB2.1 million, compared to the same period last year. The increase was mainly due to the increase in the interest expense from loans, which increased by approximately THB8.5 million. Meanwhile, the interest expense from financial leases decreased by approximately THB6.4 million.

Net (loss)/profit

During FY2024, the Group recognized impairment losses of THB223.9 million which comprise (i) impairment of project costs on Systems and (ii) impairment of trade receivable and contract costs with Platt Finserve Company Limited ("**Platt Finserve**" or "**PFS**").

Impairment of project costs on Systems

An amount of approximately THB76.8 million of contract costs related to an initial work of banking system hardware and software development ("**Systems**") and instalment project for Bank for Agriculture and Agricultural Cooperatives ("**BAAC**") in Thailand. These Systems were intended for use by BAAC but delays in new projects utilizing the Systems resulted in the associated project costs remaining outstanding. BAAC is a major government owned bank focused on serving the rural areas in Thailand and has enjoyed a strong working relationship with the Group dating back to 2006. Payment terms for BAAC projects were generally milestone-based, with payments due upon the achievement of agreed project milestones such as system delivery, installation, and testing. Neither the Group nor its substantial shareholders have any connected relationship with BAAC.

The Systems have remained unused in the interim after the initial setup owing to delays in new projects utilizing the Systems. The management has actively engaged BAAC in discussions to facilitate the productive utilization of the Systems in new projects, but however, based on communications with BAAC during 2024, the management assessed that the possibility of the Systems being used in future projects was remote. Further, based on the management business knowledge of similar systems, the management was of the view that the Systems have become outdated and no longer of practical usage and alternative use.

In compliance with the relevant accounting standards, the Company performed impairment tests on the Systems as of 31 December 2024. The fair market value of the Systems was assessed based on the management's working knowledge of similar systems in the banking industry, the relevance and usefulness of the technology embedded in the Systems, and the prevailing market conditions for such systems. After an extensive review, the Systems were determined to be outdated and no longer of practical usage in the banking systems market.

Given the general obsolescence of the Systems and the lack of alternative uses, the recoverable amount was assessed to be nil. The Company recognized a full impairment loss of THB76.8 million, which was charged to profit or loss for the year ended 31 December 2024 and accordingly, no valuer was necessary for this assessment. This impairment reflects the net carrying value of the Systems project costs and ensures that the Company's financial statements present a true and fair view of its financial position.

Impairment of the trade receivable and contract costs with PFS

PFS, a limited liability company incorporated in Thailand, was set up in 2021 to set up and operate Cash Deposit Machines ("**CDMs**") at convenience stores in Thailand ("**CDM project**"). The Group in turn entered into a contract with PFS as the latter's sub-contractor to support PFS in the CDM Project. Under their contract, the Group is responsible for the design and development of ATM switches, installation of such switches, as well as installation, day-to-day operations and maintenance of CDM machines.

Accordingly, the Company had incurred certain set up costs on preparation and installation of pilot CDMs, and also undertook the design and development and installation of ATM switches. Since 2021, the Group has recognised THB324.9 million in revenues for abovementioned work performed and after taking into account THB200.8 million in trade receivables that have been settled, THB124.1 million in trade receivables remain outstanding as at 31 December 2024 (before considering the impairments). Payment terms are generally on a progress basis encompassing upfront deposits, progress payments and final payment after completion. PFS is 9% and 11% owned by Mr. Asvaplungprohm and the Group, respectively, with the remaining shareholders being independent third parties.

The abovementioned services underpin the joint venture agreement that was signed by Platt Finserve with Counter Service Co., Ltd ("**CS**"), the latter being the operator of these convenience stores in Thailand. The fees paid by consumers for use of these CDMs to CDM banks and CS shall in turn be used to remunerate PFS for its abovementioned services. CS comes under the Charoen Pokphand Group (commonly known as the CP Group), which is a major Thai conglomerate headquartered in Bangkok, Thailand, with a diverse portfolio spanning agribusiness, retail, telecommunications, and more.

PFS — Trade Receivables

In prior years, although PFS incurred losses since its establishment in year 2021, it was expected that the financial performance of PFS would improve in the coming years.

In FY2024, PFS incurred a significant net loss of THB204.9 million, compared to a net loss of THB42.1 million for FY2023. As at 31 December 2024, PFS's financial position has worsened from a net assets position of THB83.3 million as at 31 December 2023 to a net liabilities position of approximately THB72.0 million. Therefore, in view of the delay and challenges in the CDM project, the Company considers that there was an increase in the risk of recoverability on trade receivables from PFS ("**PFS TR**").

The Company engaged Miles Valuation Advisory Limited ("**Valuer**"), an independent professional valuation firm with a team of valuation experts who have over 10 years of experience in conducting valuation assessments in this field, to assist in the evaluation of the impairment of the PFS TR. Below is a summary of the basis, method, and assumptions used for the impairment assessments.

The Company applied the Expected Credit Loss (ECL) model prescribed by IFRS 9 to assess the recoverability of the PFS TR. This model uses the following formula to calculate the ECL:

ECL = Exposure at Default (EAD) × Probability of Default (PD) × Forward-Looking Factors (FLF) × (Loss Given Default (LGD).

The Valuer incorporated forward-looking information, including an assessment of macroeconomic conditions, and the ongoing financial difficulties of the debtor, into the ECL calculation. The following key considerations were applied:

- Probability of Default (PD): As the account receivable from PFS is already defaulted according to the payment term, while the likelihood of PFS repaying the balance is considered remote, a PD of 100% has been adopted. For other account receivables, the PD is estimated based on Moody's annual default study at approximately 1.0%, reflecting their creditworthiness.

- Loss Given Default (LGD): Based on Moody's annual default study, the LGD was estimated at approximately 70%, considering the unsecured nature of the trade receivables and the possibility of future loss recovery.

- Forward-Looking Factors (FLF): These included economic conditions in Thailand and its possible relationship with the future change in probability of default.

As a result of this valuation exercise, the Valuer determined that the recoverable amount of the PFS TR was significantly impaired. The management concurred with the Valuer's assessment, recognizing an impairment loss of approximately THB86.9 million, which was charged to profit or loss for FY2024.

PFS — Contract Costs

For the same reasons as set out above for impairment of the PFS TR, the management considers the possibility of recovering the contract costs is remote. Given the delays and ongoing challenges in the project, along with PFS's weakening financial position, the Company determined that the recoverable amount of the contract costs was nil. A full impairment loss of THB60.2 million was recognized, representing the net carrying value of the contract costs, and charged to profit or loss for FY2024. Accordingly, no valuer was necessary for this assessment.

As a result of the above factors, the Group recorded a net loss after tax of approximately THB286.1 million in FY2024, compared to a net profit after tax of approximately THB7.9 million in FY2023.

FINANCIAL POSITION

Net current assets

The Group recorded net current assets of approximately THB184.3 million as at 31 December 2024 (31 December 2023: approximately THB252.0 million), the decrease was mainly due to the decrease in contract assets of approximately THB129.8 million, rental receivable under a finance lease of approximately THB13.5 million. Meanwhile, bank and other borrowings decreased by approximately THB72.7 million as due.

Current assets

The Group's current assets decreased by approximately THB89.7 million from approximately THB934.4 million at 31 December 2023 to approximately THB844.7 million as at 31 December 2024, mainly due to the decrease in contract assets by approximately THB129.8 million, rental receivable under a finance lease of approximately THB13.5 million. The aforesaid was offset by the increase in cash and cash equivalents of approximately THB62.1 million and inventories of approximately THB88.0 million.

Current liabilities

The Group had current liabilities of approximately THB660.4 million as at 31 December 2024 (31 December 2023: approximately THB682.3 million). The decrease in current liabilities was mainly due to the decrease in bank and other borrowings of approximately THB72.7 million. Meanwhile, the other payables and accruals increased by approximately THB30.6 million and lease liabilities by approximately THB13.6 million.

Non-current assets

The Group recorded non-current assets of approximately THB392.3 million as at 31 December 2024 (31 December 2023: approximately THB699.9 million). The decrease in non-current assets was mainly due to the decrease in trade receivables of approximately THB204.6 million, prepayment, other receivables and other assets due to recognition of impairment on contract cost of approximately THB76.8 million and rental receivable under a finance lease of approximately THB28.8 million. The aforesaid was offset by the increase in right-of-use assets of approximately THB35.4 million.

Non-current liabilities

The Group's non-current liabilities decreased to approximately THB212.2 million as at 31 December 2024 (31 December 2023: approximately THB474.4 million), mainly from the decrease in non-current trade payable of approximately THB201.0 million, which was from the Customer F ATM Project and bank and other borrowings of approximately THB81.0 million, but offset by the increase in lease liabilities of approximately THB21.7 million.

Financial resources

As at 31 December 2024, the Group had total cash and bank balances under current assets and pledged bank deposits under non-current assets of approximately THB147.6 million (2023: THB96.6 million). As at 31 December 2024, the gearing ratio of the Group was approximately 71.7% (31 December 2023: 86.9%), which represented the interest-bearing debt divided by total equity and multiplied by 100%. The Group's operations were mainly financed by project loan facilities from financial institutions.

Capital structure and shareholder's equity

The shareholders' equity of the Group consists of issued share capital, share premium, accumulated losses and other reserves. Due to the total comprehensive expense in FY2024 of approximately THB285.7 million, the Group's equity attributable to the Shareholders decreased from approximately THB477.5 million as at 31 December 2023 to approximately THB364.4 million as at 31 December 2024.

2023 Rights Issue of Shares

The Company completed a rights issue on 14 September 2023, pursuant to which the Company had issued an aggregate of 200,000,000 ordinary shares of HK$0.01 each at HK$0.1 per rights share on the basis of one (1) rights share for every two (2) shares held on the Record Date.

The subscription price HK$0.1 per rights share a discount of approximately 57.98% to the closing price of HK$0.238 per share as quoted on the Stock Exchange on 21 July 2023, being the last trading day for the shares immediately before the release of the announcement of the Company dated 24 July 2023. The net price per rights share was approximately HK$0.095. The aggregate nominal value of the rights shares was approximately HK$2,000,000.

The gross proceeds raised from the Rights Issue are approximately HK$20.0 million and the net proceeds from the Rights Issue after deducting the relevant expenses were approximately HK$19.0 million. Further details were set out in the Company's announcements dated 24 July 2023, 31 August 2023, 13 September 2023, 27 March 2024, 21 August 2024, 28 August 2024 and 8 November 2024 and the Company's prospectus dated 16 August 2023.

The net proceeds from the Rights Issue were fully utilized in FY2024 as below:

(HK$ million)	Intended or revised use net of the proceeds	Net proceeds utilised as at 31 December 2023	Net proceeds unutilised as at 31 December 2023	Net proceeds utilised in 2024	Net proceeds utilised as at 31 December 2024
New projects of the Company in its ordinary course of business ("**New Projects**")	4.4	4.4	–	–	4.4
Repayment of overdraft and other short-term loans	5.0	3.2	1.8	1.8	5.0
General administrative expenses and other general working capital purposes	9.6	5.0	4.6	4.6	9.6
Total	19.0	12.6	6.4	6.4	19.0

Placing of new shares under general mandate completed on 2 July 2024

On 14 June 2024, pursuant to a placing agreement, the Company agreed to place up to an aggregate of 80,000,000 ordinary shares of the Company to not less than six placees who and whose beneficial owners are independent third parties at the placing price of HK$0.375 per placing share (the "**Placing**").

The placing price represented a discount of approximately 18.48% to the closing price of HK$0.46 per share as quoted on the Stock Exchange on the date of the placing agreement. A total of 80,000,000 placing shares have been successfully placed to not less than six placees and the Placing was completed on 2 July 2024. The 80,000,000 placing shares represented (i) approximately 13.33% of the issued share capital of the Company immediately before the completion of the Placing; and (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the allotment and issue of all the placing shares. The aggregate nominal value of the placing shares was approximately HK$800,000.

The gross proceeds from the Placing were approximately HK$30.0 million. The net proceeds of approximately HK$28.8 million (after deduction of commission and other expenses of the placing) from the placing, representing a net issue price of approximately HK$0.36 per placing share, were intended for general working capital of the Group.

As at 31 December 2024, the net proceeds from the Placing was fully utilized as intended for general working capital purposes of the Group.

For more details, please refer to the Company's announcements on the Placing on 14 June 2024 and 2 July 2024.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 12 December 2024, Globe Wealth (HK) Limited, an indirect wholly-owned subsidiary of the Company (the "**Purchaser**"), entered into an equity transfer agreement with Shanghai Microna Hongxin Semiconductor Co., Ltd. (上海微納宏信半導體有限公司), a limited liability company established in the PRC (the "**Vendor**"). Under the agreement, the Purchaser agreed to acquire 60% equity interests in Jiangsu Micron Horizon Semiconductor Co., Ltd. (江蘇微納宏信半導體有限公司), a limited liability company established in the PRC (the "**Target Company**"), for a consideration of RMB1.00.

Upon completion of the transaction, the Vendor transferred its obligation to contribute the registered capital of RMB12 million to the Purchaser, who will assume this responsibility. The Target Company's business objective is to become a leading manufacturer and distributor of laboratory-grown diamonds in the PRC. The Purchaser completed the capital injection in December 2024.

CONTINGENT LIABILITY

As at 31 December 2024, there were outstanding bank guarantees of approximately THB145,446,000 (2023: approximately THB129,629,000) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

PLEDGE OF ASSETS

As at 31 December 2024, approximately THB72.8 million (2023: THB83.9 million) of bank deposits of the Group were pledged to banks for letters of guarantee, bank loans and bank overdrafts.

CAPITAL COMMITMENT

On 2 December 2024, a wholly-owned subsidiary of the Company (the "**Subsidiary**") entered into a yacht construction contract ("**Yacht Construction Contract**") for construction of a yacht with a constructor (the "**Constructor**") for a consideration of HK$15 million. On 21 March 2025, the Subsidiary and the Constructor have mutually agreed to terminate the Yacht Construction Contract, and to release and discharge each other from its respective obligations under the Yacht Construction Contract. For more details, please refer to the Company's announcements on 2 December 2024, 9 December 2024, 27 January 2025, and 21 March 2025.

EMPLOYEE INFORMATION

As at 31 December 2024, the Group had 56 employees (31 December 2023: 60 employees). The Group's labor costs (including salaries, bonuses, social security, and provident fund) were approximately THB41.6 million, equivalent to 38.2% of the Group's revenue for the year ended 31 December 2024.

The Group provides attractive salary packages, including a competitive basic salary plus an annual performance bonus, as well as arranging on-going training to employees to facilitate their promotion within the organisation and enhance their loyalty to the Company. The Group's employees are subject to regular work performance appraisal to evaluate their promotion prospects and salary. The latter is decided with reference to market practice and the performance, qualifications and experience of the individual employee as well as the results of the Group.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 31 December 2024.

FOREIGN EXCHANGE EXPOSURE

The Group primarily operates in Thailand with its revenue mainly sourced in Thai Baht ("**THB**") and pays its suppliers mainly in THB. It therefore has limited exposure to foreign currency risk arising from fluctuations in exchange rates between THB and other currencies in which it conducts its business.

The Group is subject to foreign currency risk attributable to its bank balances, trade and other receivables and payables as well as bank loans that are denominated in currencies other than THB. The Group will closely monitor the change in foreign exchange rates to manage currency risks and evaluate necessary actions as required.

DIVIDEND

The Board does not declare the payment of a dividend in respect of the year ended 31 December 2024 (2023: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Prapan Asvaplungprohm ("Mr. Asvaplungprohm"), aged 66, was appointed as a Director on 23 November 2018 and re-designated as an executive Director and chairman of the Board on 24 January 2019. He is also the chief executive officer of the Company and a member of each of the Nomination Committee and the Remuneration Committee. He is primarily responsible for the leadership and effective running of the Board and determining the broad strategic direction of the Group. Mr. Asvaplungprohm also serves as a director of all subsidiaries of the Group.

Mr. Asvaplungprohm has over 26 years of experience in the IT industry and founded the Group in October 2004. Mr. Asvaplungprohm is one of the Substantial Shareholders (as defined under the Listing Rules) of the Company ("**Substantial Shareholders**") and a director of Pynk Holding Limited (being corporate Substantial Shareholder and a substantial shareholder of the Company within the meaning of Part XV of the SFO).

Mr. Asvaplungprohm obtained a bachelor's degree of engineering from Chulalongkorn University in Thailand in June 1982 and further obtained a master's degree of business administration from the George Washington University in the United States in February 1989.

Ms. Hong Yiwen (洪怡紋) ("Ms. Hong"), aged 39, was appointed as an non-executive Director on 27 December 2023 and re-designated as an executive director on 2 February 2024. Ms. Hong is primarily responsible for the strategic plan management and business development.

Ms. Hong has over 15 years of experience in management and marketing in various industries. She has been the deputy general manager of Sichuan Huhui Business Group Co., Ltd. (四川省互惠商業(集團)公司) between April 2008 and December 2015. She has been the chief operation officer of Giant Star Unlimited Technology Chengdu Co., Ltd. (巨星無限科技成都有限公司) between November 2018 and November 2022. Since November 2020, She has been the executive director of Hi Gi Investment Limited (好吉投資有限公司), and responsible for strategic planning, business development and daily management.

Ms. Liu Guixiang (劉貴香) ("Ms. Liu"), aged 37, was appointed as an executive Director on 18 October 2024 and Ms. Liu is primarily responsible for the operation management and business development.

Ms. Liu graduated from Xinyu University (新余學院) (formerly known as Xinyu Higher Vocational College (新余高等專科學校)) majoring in Computer Networking Technology in July 2007 and she also graduated from the Open University of China with a Bachelor Degree for Business Administration in July 2019. Ms. Liu has over 10 years of experience in business management in various industries in China. She has been the assistant to chairman of Ganzhou Hantai Real Estate Co., Limited (贛州漢泰置業有限公司) between December 2016–November 2022. Since December 2022 to present, Ms. Liu worked as director of Ganzhou Zhuoer Creative Industry Park Co., Limited (贛州卓爾創意產業園有限公司).

DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yuen Kwok Kuen (阮國權) (Mr. Yuen), aged 51, was appointed as an independent non-executive Director on 30 June 2024. He is also the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Mr. Yuen is primarily responsible for participating in meetings of the Board to bring an independent judgement to bear on issues of strategy, performance, accountability, resources, key appointments and standards of conduct and transactions which are material to the Group.

Mr. Yuen has over 25 years of experience in accounting, taxation, corporate secretarial and corporate finance related matters. Mr. Yuen graduated from the Monash University, Australia with Bachelor's Degree in Business. Mr. Yuen is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.

Mr. Yuen worked in PricewaterhouseCoopers and PKF Hong Kong for the period from February 2004 to February 2008 and for the period from February 2008 to March 2015 respectively. Mr. Yuen has been the director of Ahead Corporate Services Limited since May 2015, the director of Ahead Secretary Limited since March 2016, the director of Ahead CPA Limited since June 2016. Mr. Yuen served as an independent non-executive Director of China Tian Yuan Healthcare Group Ltd (Stock code: 557), a company listed in Stock Exchange of Hong Kong since September 2016. He served as joint company secretary of Renaissance Asia Silk Road Group Limited (Stock code: 274), a company listed in Stock Exchange of Hong Kong since May 2023. He also served as chef financial officer of Top Wealth Group Holding Limited (Stock code: TWG), a company listed in Nasdaq Stock Exchange in the United States, between December 2022 to January 2025.

Mr. Cheung Pan (張斌先生) ("Mr. Cheung"), aged 53, was appointed as an independent non-executive Director on 17 June 2019. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Mr. Cheung is primarily responsible for participating in meetings of the Board to bring an independent judgement to bear on issues of strategy, performance, accountability, resources, key appointments and standards of conduct and transactions which are material to the Group.

Mr. Cheung has over 29 years of experience in the IT industry with banks and IT consulting firms, such as UBS AG, The Chase Manhattan Bank (now known as JPMorgan Chase Bank) and Icon Medialab Asia Limited. He is currently employed as a director at LAB Partners Limited, a company that provides IT consulting services. He is responsible for managing the onshore and offshore development centers setup.

Mr. Cheung graduated from University of Wisconsin-Madison in the United States with a bachelor's degree of science in May 1994.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Choi Sum Shing Samson (蔡琛誠) ("Mr. Choi"), aged 46, was appointed as an independent non-executive Director on 21 June 2024. Mr. Choi is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Choi is primarily responsible for participating in meetings of the Board to bring an independent judgement to bear on issues of strategy, performance, accountability, resources, key appointments and standards of conduct and transactions which are material to the Group.

Mr. Choi joined Deloitte Touche Tohmatsu in 2001 and departed in May 2024 with his last position as an equity partner of M&A transaction services. He has extensive experience in accounting and corporate finance and has advised clients in numerous merger and acquisition transactions by providing financial due diligence, deal origination and execution and capital raising services in different industries including but not limited to consumers and retail, real estate, healthcare, media and entertainment and fintech. Mr. Choi obtained his bachelor's degree in business administration from Hong Kong University of Science and Technology in 2001. He is a fellow member of the Association of Chartered Certified Accountants.

Mr. Choi has served as the Chief Advisor of Baker Tilly Hong Kong in its financial advisory practice since June 2024. Mr. Choi has also been a non-executive director of Greatview Aseptic Packaging Company Limited (a company listed on the Main Board of the Stock Exchange with stock code 468) since October 2024. Additionally, Mr. Choi served as a non-executive director of Sino Golf Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 0361) since March 2025.

SENIOR MANAGEMENT

Mr. Surawitchai Sutthasilp ("Mr. Sutthasilp"), aged 56, joined our Group as the Chief Financial Officer in May 2020. He is primarily responsible for overseeing matters relating to corporate finance and financial management of our Group, including budgeting, disclosure and reporting. Mr. Sutthasilp has over 31 years of experience in finance and accounting. From April 1992 to May 1994, he worked as an Accountant in Asset Accounting Division for TelecomASIA Corporation Public Co., Ltd. From June 1992 to April 2003, he got promoted to be an Accounting Manager in Asset Accounting Division. From May 2003 to November 2007 he work as an Accounting Manager for CenCar Limited. From November 2007 to October 2019 he work as an Executive Vice President for Pruksa Real Estate PCL. From November 2019 to March 2020, he worked as a Head of Financial Planning & Analysis and Treasury for Boutique Corporation PCL.

Mr. Sutthasilp obtained a bachelor's degree of accounting from Chulalongkorn University in Thailand in March 1992 and further obtained a master's degree of business administration from Chulalongkorn University in Thailand in May 1996.

Ms. Soontaree Treesub ("Ms. Treesub"), aged 54, is a sales manager of our Group. She joined our Group in August 2007 as a business development manager and was promoted to her current position in July 2013. She is primarily responsible for leading the sales team targeting the utilities industry in achieving its sales targets. Ms. Treesub has accumulated over 11 years of experience in sales with our Group. Prior to joining our Group, she has worked for various public listed banks, including Bank of Ayudhya Public Company Limited, a company listed on the Stock Exchange of Thailand (Stock symbol: BAY), Thanachart Bank Public Company Limited, a company listed on the Stock Exchange of Thailand (Stock symbol: TCAP) and Siam City Bank Public Company Limited, a company listed on the Stock Exchange of Thailand (Stock symbol: SCIB).

Ms. Treesub obtained a bachelor's degree of physical education from Kasetsart University in March 1993 and further obtained a master's degree of management from Mahidol University in November 2005.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Nonthiaud Chomwattana ("Mr. Chomwattana"), aged 43, is the technical director of our Group. Mr. Chomwattana joined our Group as a system engineer in July 2006 and was promoted to technical manager in March 2015 and subsequently promoted to his current position in September 2016. He is responsible for leading the technical support engineers in providing technical information to the sales teams and preparing technical proposals and implementing IT solutions for customers. Mr. Chomwattana has accumulated over 13 years of experience in practicing as an engineer with our Group. Prior to joining our Group, he worked in the ATM official services department of Bangkok Bank Public Limited Company, a company listed on the Stock Exchange of Thailand (Stock symbol: BBL) from July 2004 to July 2006.

Mr. Chomwattana obtained a bachelor's degree of industrial technology in electronic technology from King Mongkut's Institute of Technology North Bangkok in May 2004.

Ms. Suvaphat Ngen-ngam (formerly known as Ms. Sukhumporn Ngen-ngam) ("**Ms. Ngen-ngam**"), aged 56, is the administrative director of our Group. Ms. Ngen-ngam joined our Group as a senior project administrator in November 2010 and was promoted to her current position in July 2016. She is primarily responsible for administrative management of our Group. Ms. Ngen-ngam joined Agilent Technologies (Thailand) Ltd as a Sales Process Specialist in May 1995 until she left the firm in June 2009. She also worked as an education administrator in Hewlett-Packard (Thailand) Ltd.

Ms. Ngen-ngam obtained a bachelor's degree of business administration from Ramkhamhaeng University in June 1995.

COMPANY SECRETARY

Mr. Chan Sing Nun ("Mr. Chan"), aged 50, was appointed as the company secretary of the Company (the "**Company Secretary**") on 1 November 2021. Mr. Chan had over 20 years of experience in auditing, corporate finance, accounting and company secretarial matters in Hong Kong companies. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

CORPORATE GOVERNANCE REPORT

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2024 ("**Year**").

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding high standards of corporate governance practices and business ethics in the firm belief that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the Shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfil its commitment to excellence in corporate governance. Set out below are the principles of corporate governance as adopted by the Company during the Year.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of its shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code during the Year, except for a deviation from the code provision C.2.1 of the CG Code, that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. Prapan Asvaplungprohm, is our Chairman and Chief Executive Officer responsible for strategic development and business operations. Taking into account the continuation of the implementation of our business plans, the Directors (including the independent non-executive Directors) are of the view that Mr. Asvaplungprohm is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Company and the Shareholders as a whole. Further, the Group has put in place an appropriate check-and-balance mechanism through the Board and the independent non-executive Directors.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Securities Dealing Code (the "**Securities Dealing Code**") on terms no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code and the Securities Dealing Code during the Year.

The Company has also established written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required of a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time in performing them.

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

As of the date of this report, the Board comprises three executive Directors and three independent non-executive Directors. The composition of the Board is as follows:

Executive Directors

Mr. Prapan Asvaplungprohm *(Chairman and Chief Executive Director)*
Mr. Wison Archadechopon (resigned on 18 October 2024)
Ms. Hong Yiwen (appointed as non-executive Director on 27 December 2023 and re-designated as executive Director on 2 February 2024)
Ms. Liu Guixiang (appointed on 18 October 2024)

Independent Non-executive Directors

Mr. Tong Yee Ming (resigned on 30 June 2024)
Mr. Yuen Kwok Kuen (appointed on 30 June 2024)
Mr. Cheung Pan
Mr. Julapong Vorasontharosoth (retired at 2024 AGM)
Mr. Choi Sum Shing Samson (appointed on 21 June 2024)

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" on pages 13 to 16 of this annual report.

Save as disclosed above, the Directors do not have any other financial, business, family or other material/relevant relationships with one another.

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

In view of Mr. Prapan Asvaplungprohm personal profile and his roles in the Group as mentioned above and that Mr. Asvaplungprohm has assumed the role of chief executive officer and is primarily responsible of the leadership and effective running of the Board and determining the broad strategic direction of the Group, the Board considers it beneficial to the business prospect and operational efficiency of the Group that upon the Listing, Mr. Asvaplungprohm acts as the chairman of the Board and continues to act as the chief executive officer of the Company. While this will constitute a deviation from Code Provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of six Directors, which is more than the Listing Rules requirement of one-third, and we believe that there is sufficient check and balance in the Board; (ii) Mr. Asvaplungprohm and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

Independent Non-Executive Directors

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Appointment and Re-election of Directors

Each of the Directors is engaged on a service contract (in the case of the executive Directors) or a letter of appointment (in the case of independent non-executive Directors) for a specific term of three years, which is renewable by mutual consent and subject to the articles of association of the Company (the "**Articles**").

The Articles provides that (i) all Directors appointed by the Board are required to offer themselves for re-election by Shareholders at the first general meeting of the Company (in the case of filling a casual vacancy) or at the next following annual general meeting of the Company (in the case of an addition to the existing Board) following their appointment; (ii) every Director (including those appointed for a specific term) shall also be subject to retirement and re-election by rotation at least once every three years at the annual general meetings of the Company under the Articles; and (iii) one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third), shall retire from office by rotation and being eligible, offer themselves for re-election at each annual general meeting.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that they remain informed and relevant for their contribution to the Board.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Besides, meetings with senior management of the Company will be also arranged.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

All Directors have participated in continuous professional development and provided a record of training they received for the Year to the Company.

The training records of the Directors during the Year is set our below:

Name of Directors	Reading materials relevant to corporate governance and director's duties
Mr. Prapan Asvaplungprohm	Y
Ms. Liu Guixiang	Y
Ms. Hong Yiwen	Y
Mr. Yuen Kwok Kuen	Y
Mr. Cheung Pan	Y
Mr. Choi Sum Shing Samson	Y

Board Meetings and Directors' Attendance Records

The code provision C.5.1 of the CG Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

During the Year, the Company held eleven Board meetings and passed resolutions by way of written resolutions. The Company will fully comply with the requirement under the code provision C.5.1 of the CG Code to convene Board meetings at least four times a year at approximately quarterly intervals.

Apart from regular Board meetings, the Chairman also held meeting(s) with the independent non-executive Directors without the presence of other Directors during the Year.

A summary of the attendance records of the Directors at the Board meetings held during the Year is set out below:

Name of Directors	Attendance/ Number of Meetings
Mr. Prapan Asvaplungprohm	11/11
Mr. Wison Archadechopon	7/11
Ms. Hong Yiwen	9/11
Ms. Liu Guixiang	2/11
Mr. Tong Yee Ming	5/11
Mr. Yuen Kwok Kuen	6/11
Mr. Cheung Pan	11/11
Mr. Julapong Vorasontharosoth	2/11
Mr. Choi Sum Shing Samson	8/11

General meeting

During the Year, one general meeting, being 2024 annual general meeting held on 21 June 2024 (the "**2024 AGM**"), was held.

A summary of the attendance records of the Directors at the general meeting held during the Year is set out below:

Name of Directors	Attendance/ Number of Meeting
Mr. Prapan Asvaplungprohm	1/1
Mr. Wison Archadechopon	1/1
Ms. Hong Yiwen	1/1
Ms. Liu Guixiang*	0/1
Mr. Tong Yee Ming	1/1
Mr. Yuen Kwok Kuen*	0/1
Mr. Cheung Pan	1/1
Mr. Julapong Vorasontharosoth*	0/1
Mr. Choi Sum Shing Samson*	0/1

* Ms. Liu Guixiang, Mr. Yuen Kwok Kuen and Mr. Choi Sum Shing Samson were appointed as director after the 2024 AGM. Mr. Julapong Vorasontharosoth retired at the 2024 AGM.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of each of the Audit Committee, Remuneration Committee and Nomination Committee is posted on the Company's website and the Stock Exchange's website and are available to the Shareholders upon request.

The majority of the members of each of the Remuneration Committee, Audit Committee and Nomination Committee are the independent non-executive Directors.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Yuen Kwok Kuen, Mr. Cheung Pan and Mr. Choi Sum Shing Samson. Mr. Yuen Kwok Kuen, being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal controls systems of the Group, assist the Board to fulfil its responsibility over the audit, and review and approve connected transactions and to advise the Board.

The Audit Committee held seven meetings during the Year, with all members present in person or through telephone communication. A summary of the work performed by the Audit Committee during the Year is listed below:

— to review the annual cap of Continuing Connected Transactions (as defined below), if applicable;

— to review the Group's annual financial results for FY2023, quarterly financial results for the three months ended 31 March 2024, interim financial results for the six months ended 30 June 2024 and quarterly financial results for the nine months ended 30 September 2024;

— to review the effectiveness of the risk management and internal control systems and internal audit function;

— to discuss the audit plan for the Year with the external auditor of the Company; and

— to review the re-appointment of the external auditor of the Company.

A summary of the attendance records of the members of the Audit Committee at the Audit Committee meetings held during the Year is set out below:

Name of Members of the Audit Committee	**Attendance/ Number of Meetings**
Mr. Yuen Kwok Kuen *(Chairman)*	3/4
Mr. Cheung Pan	4/4
Mr. Choi Sum Shing Samson	3/4
Mr. Julapong Vorasontharosoth (retired at 2024 AGM)	1/4
Mr. Tong Yee Ming (resigned on 30 June 2024)	1/4

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee consists of four members, three of them are independent non-executive Directors, namely Mr. Choi Sum Shing Samson, Mr. Yuen Kwok Kuen and Mr. Cheung Pan, and one of them is an executive Director, Mr. Prapan Asvaplungprohm. Mr. Choi Sum Shing Samson is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Remuneration Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management.

The Remuneration Committee held two meetings during the Year, will all members present in person or through telephone communication. A summary of the work performed by the Remuneration Committee during the Year is listed below:

— to review and recommend to the Board for the proposal for remuneration package and salary adjustments for Directors and senior management of the Company;

— to review and recommend to the Board the annual performance bonus proposal for Directors, senior management of the Company for the year ended 31 December 2024; and

— to review the existing policy and structure of remuneration for the Directors.

A summary of the attendance records of the members of the Remuneration Committee at the Remuneration Committee meeting held during the Year is set out below:

Name of Members of the Remuneration Committee	Attendance/ Number of Meeting
Mr. Choi Sum Shing Samson *(Chairman)*	2/4
Mr. Yuen Kwok Kuen	1/4
Mr. Cheung Pan	4/4
Mr. Prapan Asvaplungprohm	4/4
Mr. Julapong Vorasontharosoth (retired at 2024 AGM)	2/4

Pursuant to code provision B.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the Year is as follows:

	Number of Employee(s)
THB1.5 million to THB3.7 million	4

Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements in this annual report.

Nomination Committee

The Nomination Committee consists of four members, three of them are independent non-executive Directors, namely Mr. Choi Sum Shing Samson, Mr. Yuen Kwok Kuen and Mr. Cheung Pan, and one of them is an executive Director, Mr. Prapan Asvaplungprohm. Mr. Cheung Pan is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Nomination Committee are to make recommendations to our Board regarding the appointment of Directors and Board succession.

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") on 17 June 2019. A summary of the Board Diversity Policy is set out below:

Purpose:	The Board Diversity Policy aims to set out the approach to achieve diversity on the Board.
Board Diversity Policy statement:	With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing and reviewing the Board's composition, the Nomination Committee will consider from a number of aspects, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.
Measurable Objectives:	Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee has adopted a nomination policy which set out a set of nomination procedures and selection criteria for directors. The Nomination Committee shall evaluate and select candidates based on the criteria by reference to character and integrity, business experience relevant and beneficial to the Company, qualifications including professional qualifications, skills and knowledge that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as a member of the Board and other significant commitments, present needs of the Board for particular expertise, skills or experience and whether the candidates would satisfy those needs, requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidates for independent non-executive directors would be considered his/her independent with reference to the independence guidelines set out in the Listing Rules and the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board.

The Nomination Committee held four meetings during the Year, will all members present in person or through telephone communication. A summary of the work performed by the Nomination Committee during the Year is listed below:

— to review the appointment and resignation of directors;

— to assess the independence of each independent non-executive Directors;

— to review the Board structure, size and composition;

— to recommend to the Board on the re-election of retiring Directors at the 2024 AGM; and

— to review the Board Diversity Policy.

A summary of the attendance records of the members of the Nomination Committee at the Nomination Committee meeting held during the Year is set out below:

Name of Members of the Nomination Committee	**Attendance/ Number of Meeting**
Mr. Cheung Pan *(Chairman)*	4/4
Mr. Yuen Kwok Kuen	1/4
Mr. Choi Sum Shing Samson	2/4
Mr. Prapan Asvaplungprohm	4/4
Mr. Julapong Vorasontharosoth (retired at 2024 AGM)	2/4

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision B.3.1 of the CG Code.

During the Year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

During the Year, the Audit Committee, through the engagement of Dharmniti Internal Audit Co., Ltd. ("**Dharmniti**"), reviewed the adequacy and effectiveness of the Group's system of risks management and internal controls including financial, operational, compliance, risk management policies and systems established by the Company.

Risk management

The Group has conducted formal risk assessment by the management to identify and assess enterprise risks (including environmental, social and governance risks) with reference to the Group's business objectives and strategies. A risk assessment questionnaire prepared based on the Group's risk model has been circulated to senior management of the Group, together with reviews of existing risk mitigation measures and follow-up interviews as necessary, to facilitate the assessment. Action plans have been developed to further enhance the risk management capabilities of particular key risks as appropriate.

Internal control

The Group ensures internal controls are designed and implemented in all major aspects of the Group's operations and details of internal control activities are included in the operating policies and procedures of the Group. Based on the procedures performed by Dharmniti, no significant deficiencies were identified and improvement opportunities associated with the adequacy and effectiveness of the budgeting and controlling process had been submitted to the Audit Committee for considerations.

The Audit Committee also reported such findings and recommendations to the Board for the improvement of the risk management and internal control systems of the Group and the Board considered that all recommendations should be properly followed to ensure the sound and effectiveness of the risk and internal control systems of the Group can be maintained.

The Group has already adopted policy and procedures on disclosure of inside information and there are no material breaches of the procedures and internal controls for the handling and dissemination of inside information.

Internal audit function

With the assistance from Dharmniti, the Group has established an internal audit function assisting the Board in maintaining an effective risk management and internal control systems by evaluating its effectiveness and efficiency and by promoting continuous improvement. The internal audit function of the Group reports directly to the Audit Committee regularly and has access to the chairman of the Audit Committee if appropriate.

In addition, the Board had received confirmation from the management that:

— the financial records have been properly maintained and the financial statements give a true and fair view of the operations and finances of the Group; and

— the risk management and internal control systems of the Group are effective.

Based on the framework for risk management and internal control systems established by the Group, the procedures performed by Dharmniti, and management, the Board and the Audit Committee admitted that through the review of risk management and internal control systems of the Group, it can evaluate and improve its effectiveness, and the Board, with the concurrence of the Audit Committee, considered that such systems including financial, operational and compliance were effective and adequate for the Year.

Such assessment of risk management and internal control systems was and will be conducted quarterly.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

To the best knowledge of the Directors, save as disclosed in Note 2.2 of the consolidated financial statements, they are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 40 to 46 of this annual report.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**") which is in accordance with the relevant provisions of the Articles. Pursuant to the Dividend Policy, the Company may from time to time in general meeting declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board. No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution, including share premium. No dividend shall carry interest against the Company.

When deciding whether to propose a dividend and in determining the dividend amount, our Board will take into account, inter alia, our Group's (i) general financial conditions; (ii) actual and future operations and liquidity positions; (iii) future cash requirements and availability; (iv) restrictions on payment of dividends that may be imposed by our Group's lenders; (v) general market conditions; and (vi) any other factors which they may deem appropriate at such time.

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

The Board may also, without convening a general meeting, from time to time declare interim dividends as appear to the Board to be justified by the financial conditions and the profits of the Company. The Board may also pay half-yearly or at other suitable intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the financial conditions and the profits available for distribution justify the payment. The Board may in addition from time to time declare and pay special dividends of such amounts and on such dates and out of such distributable funds of the Company as it thinks fit. Any dividend unclaimed shall be forfeited and shall be returned to the Company in accordance with the Articles and all applicable laws and regulations.

The Board will review the Dividend Policy from time to time and may adopt any change as appropriate at the relevant time.

The Board did not recommend the payment of a dividend for the year ended 31 December 2024 (2023: Nil).

AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 December 2024 is set out below:

Service Category	**Fee Paid/Payable THB'000**
Audit Services	4,479

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting

Pursuant to Article 58 of the Articles, extraordinary general meetings shall also be convened on the written requisition of one or more members deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) hold, as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

Putting Forward Proposals at General Meetings

There are no provisions in the Articles or the Cayman Islands Companies Law for Shareholders to move new resolutions at general meetings. The Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a director of the Company, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, the Shareholders may send written enquiries to the company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address:	170/9-10 Ocean Tower 1, 4th Floor, Soi Sukhumvit 16 (Sammit), Ratchadapisek Road, Klongtoey, Bangkok 10110 Thailand
Fax:	+66 2 661 9933
Email:	ir@plattnera.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries.

The Company maintains a website at www.plattnera.com as a communication platform with the Shareholders and investors, where the financial information and other relevant information of the Company are available for public access.

Policies relating to Shareholders

The Company has in place a shareholders communication policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

REPORT OF DIRECTORS

The Directors are pleased to present this Directors' Report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group provides IT solutions to Thai financial institutions, government departments and agencies predominantly in administrative, telecommunications and utilities sectors, and the sale of equipment in Thailand.

A list of the Company's principal subsidiaries, together with their places of incorporation, principal activities and particulars of their issued ordinary/registered share capital, is set out in note 41 to the consolidated financial statements in this annual report.

BUSINESS REVIEW

Overview and Performance of 2024

A review of the business of the Group during the Year and a discussion and analysis on the Group's future business development are set out in the sections headed "Management Discussion and Analysis" on pages 6 to 12 of this annual report.

Environmental, Social and Governance Policies and Performance

The Group is committed to building a sustainable future and maintaining the long term sustainability of the environment and communities in which it operates. It assesses the materiality of various ESG issues and take measures to control the environmental and social impacts during operations. To the best knowledge of the Group, the Group has complied with the relevant environmental and occupational health and safety laws and regulations and we did not have any incidents or complaints which had a material and adverse effect on our business, financial condition or results of operations during the Year.

The Group strives to minimise its environmental impacts through effective air emissions control, superior water and energy efficiency, proper waste management and resources conservation. The Group also puts effort to maintain employee's health and well-being and a harmonious relationship with employees, and to promote business integrity. More discussion on the Group's ESG initiatives, performance and applicable ESG laws and regulations can be found in the standalone "Environmental, Social and Governance Report".

Compliance with Relevant Laws and Regulations

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

Key Relationship with Stakeholders

The Group recognises various stakeholders including employees, customers, suppliers and Shareholders. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationship with them.

The remuneration of employees of the Group will be based on their performance, experience and the prevailing market remuneration. The total remuneration of employees includes basic salaries and discretionary bonus. The remuneration policy of the Directors is reviewed and determined by the remuneration committee having regard to the Directors' experience, responsibilities, workload and time devoted to the Group and performance of the Group.

The Group's principal customers are Thai financial institutions, government departments and agencies predominantly in administrative, telecommunications and utilities sectors. Some of our principal customers include BAAC, Customer F and PEA. We are continually building on our working relationship with our major customers and broadening the scope and depth of our projects with them.

In general, our major suppliers are hardware and/or software vendors or distributors in Thailand and subcontractors for developing software and supplying and installing different hardware in Thailand. The Group has implemented a strict supplier selection process to ensure the services and/or product quality of our suppliers meet our requirements.

The principal goal of the Group is to maximize the return to the Shareholders. The Group will focus on its core business for achieving sustainable profit growth and rewarding the Shareholders with dividend payouts taking into account the business development needs and financial health of the Group.

During the Year, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

Key Risks and Uncertainties and Risk Management

The material risks pertaining to our business are:

(i) our reliance on the contracts awarded by our major customers;

(ii) our financial performance may fluctuate from year to year due to its project based nature;

(iii) our projects require significant upfront capital investment and cash outflow and we cannot ensure that we will be able to raise sufficient capital in a timely manner;

(iv) our actual implementation of the project may not accord with our estimation due to cost overruns and/or other related risks; and

(v) we may fail to exercise sufficient control over our subcontractors in the event of projects.

Events after the Reporting Period

On 3 March 2025, Jiangsu Micron Horizon Semiconductor Co., Ltd. (江蘇微納宏信半導體有限公司), a non wholly-owned subsidiary of the Company, (the "**Buyer**") entered into the Agreement with Jiangsu Zhuoyuan Semiconductor Co., Ltd. (江蘇卓遠半導體有限公司) (the "**Seller**"), pursuant to which the Buyer agreed to acquire, and the Seller agreed to sell and deliver to the Buyer, eight sets of chemical vapor deposition (CVD) crystal growth furnaces at a total consideration of RMB12 million. For more details, please refer to the Company's announcements on 3 March 2025.

On 17 March 2025, the Company entered into the placing agreement with the placing agent, pursuant to which the placing agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six placees who and whose ultimate beneficial owners and parties acting in concert with them shall be independent third parties to subscribe for a maximum of 120,000,000 placing shares at the placing price of HK$0.08 per placing share, representing a discount of approximately 2.44% to the closing price of HK$0.082 per Share as quoted on the Stock Exchange on the date of the Placing Agreement. The completion is conditional upon the satisfaction of the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the placing shares on the Stock Exchange. For more details, please refer to the Company's announcements on 17 March 2025.

On 28 March 2025, a 7.7 magnitude earthquake originated in Myanmar and affected parts of Thailand, including Bangkok. Earthquakes rarely occur in Bangkok. There initially appears to be limited disruption to the Company's operations. However, the Company is still assessing the impact of the earthquake on the Company's operations in consultation with its business partners, suppliers, customers etc., including but not limited to assessing the impact on the Company's existing and upcoming projects, and shall provide updates as and when the situation clarifies and/or warrants disclosure.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this report.

DIRECTORS

The Directors during the Year and up to the date of this Directors' Report are:

Executive Directors

Mr. Prapan Asvaplungprohm *(Chairman and Chief Executive Director)*
Mr. Wison Archadechopon (resigned on 18 October 2024)
Ms. Hong Yiwen (appointed as non-executive Director on 27 December 2023 and re-designated as executive Director on 2 February 2024)
Ms. Liu Guixiang (appointed on 18 October 2024)

Independent Non-executive Directors

Mr. Tong Yee Ming (resigned on 30 June 2024)
Mr. Yuen Kwok Kuen (appointed on 30 June 2024)
Mr. Cheung Pan
Mr. Julapong Vorasontharosoth (retired at 2024 AGM)
Mr. Choi Sum Shing Samson (appointed on 21 June 2024)

Biographies of the Directors and Senior Management

The biographical details of the Directors and the senior management of the Company are set out in the section headed "Directors and Senior Management" on pages 13 to 16 of this annual report.

Service Contracts of the Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years, subject to termination before expiry by either party giving not less than three months' notice in writing to the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years which may be terminable by either party giving not less than three months' notice in writing to the other.

All Directors are subject to retirement by rotation and re-election at annual general meetings every three years, and will continue thereafter until terminated in accordance with the terms of the service agreement/letter of appointment.

In accordance with the Article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In accordance with the Article 83(3) of Company's Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Ms. Liu Guixiang, Mr. Yuen Kwok Kuen and Mr. Choi Sum Shing Samson will retire by rotation at the forthcoming annual general meeting of the Company to be held on 27 June 2025 (the "**AGM**") and, being eligible, offer themselves for re-election.

None of the Directors proposed for re-election at the AGM has a service contract with the Company or any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

Remuneration of the Directors and Five Highest Paid Individuals

Details of the Directors' remuneration and the five highest paid individuals in the Group are set out in notes 12 and 13 to the consolidated financial statements in this annual report.

A review of the employees and remuneration policies of the Group during the year are set out in the section headed "Management Discussion and Analysis" on page 12 of this annual report.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the executive Directors for the staff of the Company on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Board on the recommendation of the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

No Director has waiver or has agreed to waive any emoluments and no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the Year.

REPORT OF DIRECTORS

DIRECTORS' INTEREST IN COMPETING BUSINESSES

As at 31 December 2024, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

There are no non-compete undertakings between the Substantial Shareholders of the Group and the Group.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section "Directors' Material Interests in Transactions, Arrangements or Contracts of Significance" of this annual report, no Substantial Shareholders or their subsidiaries had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the Group to which the Company or any of its subsidiaries was a party during the Year.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 28 and 38 to the consolidated financial statements headed "Other Payables and Accruals" and "Related Party Disclosures" respectively and in the paragraph below, no Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party as at 31 December 2024 or at any time during the Year.

Connected Transaction and Continuing Connected Transactions

During the year ended 31 December 2024, the Company has paid certain expenses on behalf of a related company ("Related Company") which is 100% owned by Mr. Prapan Asvaplungprohm ("Mr. Prapan"), the substantial shareholder and executive Director, for approximately THB11,000 (the "Amount"). The Amount is unsecured, interest free and repayable on demand, and has been recorded as other receivables in the Statement of Financial Position of the Company as at 31 December 2024. The Related Company shall repay the Amount to the Company.

As all the relevant percentage ratios under the Listing Rules in respect of the Connected Transaction on an aggregate basis less than 0.1%, the Connected Transaction is therefore exempt from the independent Shareholders' approval requirements and are not subject to announcement requirement under Chapter 14A of the Listing Rules.

For further details, please refer to notes 28 and 38 to the Group's consolidated financial statements.

Save as disclosed above, in 2024, none of the related party transactions of the Group constitute connected transactions or continuing connected transactions as defined under the Listing Rules and is required to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their respective holding of the Company's securities.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position:

(A) Interests in the Shares, the Underlying Shares and Debentures of the Company

Name of Director	Nature of Interest	Number of Shares held	Shareholding percentage (%)
Mr. Prapan Asvaplungprohm ("**Mr. Asvaplungprohm**")	Interest held jointly with other persons; interest in a controlled corporation *(Note)*	102,000,000	15.0%
Mr. Wison Archadechopon ("**Mr. Archadechopon**")	Interest held jointly with other persons; interest in a controlled corporation *(Note)*	102,000,000	15.0%

Note: Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Aranya Talomsin ("**Ms. Talomsin**") own 96%, 2% and 2% equity interest of Pynk Holding Limited ("**Pynk**") (being corporate Substantial Shareholder (has the meaning ascribed thereto in the Listing Rules)) as at 31 December 2024, respectively, and Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Talomsin together control all the Shares held by Pynk.

On 8 March 2025, Mr. Archadechopon disposed of his 2% interest in Pynk to Mr. Asvaplungprohm and ceased to have interest in the shares of the Company held through Pynk.

Up to the date of this report, Mr. Asvaplungprohm and Ms. Talomsin own 98% and 2% equity interest of Pynk.

(B) Interests in the Shares and Underlying Shares of Associated Corporations

Name of Director	Name of associated corporation	Nature of interest	Number and class of securities in the associated corporation	Percentage of interest in the associated corporation
Mr. Asvaplungprohm	Pynk	Beneficial owner	96 ordinary shares	96%
Mr. Archadechopon	Pynk	Beneficial owner	2 ordinary shares	2%
Mr. Asvaplungprohm	IAH	Beneficial owner	347,208 preference shares *(Note)*	92%
		Beneficiary of a trust (other than a discretionary interest)	15,096 preference shares *(Note)*	4%
Mr. Archadechopon	IAH	Beneficial owner	7,548 preference shares *(Note)*	2%

Note: The holders of IAH Preference Shares have one vote for every ten IAH Preference Shares held on any resolution of IAH.

Save as disclosed above, as at 31 December 2024, neither the Directors nor the chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2024, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executives of the Company), who had interests in the Shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Long Position:

Name of Shareholder	Nature of Interest	Number of Shares held	Approximate shareholding percentage (%)
Pynk	Beneficial owner	102,000,000	15.0%
Ms. Talomsin	Interest held jointly with other persons; interest in a controlled corporation *(Note)*	102,000,000	15.0%

Note: Pynk is beneficially owned as to 96% by Mr. Asvaplungprohm, 2% by Mr. Archadechopon and 2% by Ms. Talomsin as at 31 December 2024. Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Talomsin together control all the shares held by Pynk.

On 8 March 2025, Mr. Archadechopon disposed of his 2% interest in Pynk to Mr. Asvaplungprohm and ceased to have interest in the shares of the Company held through Pynk.

Up to the date of this report, Mr. Asvaplungprohm and Ms. Talomsin own 98% and 2% equity interest of Pynk.

Save as disclosed above, as at 31 December 2024, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

SHARE OPTION SCHEME

The Group has not adopted any share option scheme.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended 31 December 2024, the Group's sales to its five largest customers accounted for 87.1%, as compared to 100% of the Group's total revenue for the year ended 31 December 2023. For the year ended 31 December 2024, the Group's sales to the largest customer accounted for 37.7%, as compared to 74.1% of the Group's total revenue for the year ended 31 December 2023.

Major Suppliers

For the year ended 31 December 2024, the Group's five largest suppliers accounted for 62.2%, as compared to 88.6% of the Group's total purchase amounts for the year ended 31 December 2023. For the year ended 31 December 2024 the Group's single largest supplier accounted for 36.4%, as compared to 38.3% of the Group's total purchases for the year ended 31 December 2023.

During the Year, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

MANAGEMENT CONTRACTS

During the Year, the Company has not entered into any contract with any individuals, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group.

DIRECTORS' PERMITTED INDEMNITY PROVISION

Each Director or other officer of the Company shall be entitled to be indemnified out of the assets of Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in or about the execution of the duties of his/her office or trusts or otherwise in relation thereto in accordance with the Articles.

The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group during the Year.

RESULTS AND DIVIDENDS

The Group's profit for the Year and the Group's financial position as at 31 December 2024 are set out in the financial statements on pages 47 to 52 of this annual report.

The Board did not recommend the payment of a dividend for the Year (2023: Nil).

The Company intends to strike a balance between maintaining sufficient capital to grow the business and rewarding the Shareholders. The Board has adopted a dividend policy pursuant to which in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, the following factors:

(i) the general financial condition of the Group;

(ii) the actual and future operations and liquidity positions of the Group;

(iii) the Group's future cash requirements and availability;

(iv) the general market conditions and prospect; and

(v) any other factor that the Board deems appropriate.

SHARE CAPITAL

There was no movement in share capital of the Company during the Year. Details of share capital of the Company are set out in note 32 to the consolidated financial statements in this annual report.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and note 40 to the consolidated financial statements in this annual report respectively.

The Company's reserves available for distribution to the Shareholders as at 31 December 2024 amounted to approximately THB298.8 million.

FINANCIAL SUMMARY

A summary of the published financial results and of the assets and liabilities of the Group for the Year, together with summary of the financial results and of the assets and liabilities of the Group for the four years ended 31 December 2024 is set out on page 2 of this annual report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements in this annual report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

EQUITY-LINKED AGREEMENTS

No equity-linked agreement will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the Year or subsisted at the end of 2024.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on Friday, 27 June 2025, the register of members of the Company will be closed from Monday, 23 June 2025 to Friday, 27 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Friday, 20 June 2025.

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its Shareholders as a whole. The Company has adopted and committed to the code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules and has prepared the corporate governance report, which is set out on pages 17 to 29 of this annual report. The Board will continue to review and monitor the practices of the Company with an aim to maintaining the highest standard of corporate governance.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08(1)(a) of the Listing Rules requires that at least 25% of the total issued capital of an issuer must be held by the public at any time. Based on the information that is publicly available and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company has maintained the prescribed minimum percentage of public float during the Year and up to the date of this annual report as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the relevant laws of the Cayman Islands where the Company is incorporated which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

AUDITOR

The consolidated financial statements for the Year have been audited by SFAI (HK) CPA Limited, who will retire, and being eligible, offer themselves for re-appointment at the AGM. A resolution will be proposed for approval by the Shareholders at the AGM to re-appoint SFAI (HK) CPA Limited as the auditor of the Company.

On behalf of the Board

Prapan Asvaplungprohm
Chairman

Hong Kong, 31 March 2025

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Platt Nera International Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Platt Nera International Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 47 to 133, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("**IFRSs**") issued by International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.2 to the consolidated financial statements which indicates that, for the year ended 31 December 2024, the Group incurred a loss of approximately THB286 million and, as at 31 December 2024, the Group had bank and other borrowings of approximately THB261 million, of which approximately THB124 million are current bank and other borrowings due within twelve months from 31 December 2024 while its cash and cash equivalents amounted to approximately THB75 million only. These conditions, along with other matters as set forth in note 2.2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* sections, we have determined the matters described below to be the key audit matters to be communicated in our report.

To the shareholders of Platt Nera International Limited
(Incorporated in the Cayman Islands with limited liability)

Key Audit Matter	How the matter was addressed in the audit
Revenue recognition of IT Integrated Solutions, IT Support Services and Sale of Equipment	
The Group principally generates revenue from the provision of design and implementation of integrated IT solutions ("**IT integrated solutions**"), operational, support and maintenance services ("**IT support services**") and sale of equipment ("**Sale of Equipment**"). As disclosed in note 7 to the consolidated financial statements, during the year ended 31 December 2024, the Group recognised revenue regarding IT Integrated Solutions, IT Support Services and Sales of Equipment of approximately THB109 million for the year.	Our audit procedures in relation to revenue recognition of IT Integrated Solutions, IT Support Services and Sales of Equipment included, among others, the following: (a) Regarding the progress to satisfaction of contracts recognised over time: • To obtain an understanding of the Group's contracts and the Group's internal control and assessment process in relation to the progress to satisfaction of contracts recognised over time; • To examine internal progress reports of work performed for amounts of contract costs recognised for the Group's contracts; and • To select material contracts with revenue recognised over time, examine the agreements entered with vendors and compare them with the budgeted costs to identify any underestimation in budgeted costs, interview the Group's head of engineer regarding the preparation and approval processes of contract budgets.

To the shareholders of Platt Nera International Limited
(Incorporated in the Cayman Islands with limited liability)

Key Audit Matter	How the matter was addressed in the audit
Revenue in respect of these contracts with customers is recognised either (i) over time using the input method to measure progress towards complete satisfaction of the service when the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (ii) at a point in time, generally upon complete delivery of the goods and services. For contract revenue which is measured over time using the input method, the recognition of revenue and profit relies on management's estimate of the progress towards completion of each contract, which involves the exercise of significant management judgement, particularly in forecasting the costs to complete a contract, in estimating the amount of expected losses and in assessing the ability of the Group to deliver the services according to the agreed timetable. Given revenue recognition of provision for IT Integrated Solutions, IT Support services and Sale of Equipment are significant to the consolidated financial statements as a whole and the estimations of the total costs to complete the contracts and the determination of the progress to satisfaction of contracts recognised over time, which rely on significant management judgement and estimation, we considered revenue recognition of these services as a key audit matter.	(b) Regarding the estimation of variable consideration of IT Integrated Solutions, IT Support Services and Sales of Equipment: • To obtain an understanding of the Group's contracts and the Group's internal control and assessment process in relating to estimation of variable consideration of IT Integrated Solutions, IT Support Services and Sales of Equipment; and • To read the customer contracts in understanding the factors that would affect the transaction price, compare the actual activities level occurred during the year with the estimation made in prior years and assess the assumptions and parameters used in the estimation by reading the latest available operation data and correspondence for events happened in respect of the related contracts. (c) Further, to assess the adequacy of the related disclosures in the notes to the consolidated financial statements.

To the shareholders of Platt Nera International Limited
(Incorporated in the Cayman Islands with limited liability)

Key Audit Matter	How the matter was addressed in the audit
Provision for expected credit losses of trade receivables, contract assets, rental receivable under a finance lease and other receivables	
As disclosed in notes 21, 7, 19 and 22, as at 31 December 2024 to the consolidated financial statements, the Group recorded trade receivables, contract assets, rental receivable under a finance lease and other receivables, net of allowances of approximately THB295 million, THB292 million, THB32 million and THB3 million, respectively. The Group applies simplified approach to measure the expected credit losses ("**ECL**") of trade receivables and contract assets using lifetime ECL provision. The ECL is determined with reference to the credit ratings of debtors and forward-looking information which take into consideration of general economic conditions. Other factors specific to individual debtor are also considered in the assessment of likelihood of recovery from customers. The Group applies general approach to measure the ECL of, rental receivable under a finance lease and other receivables, in which for balances with no significant increase in credit risk since initial recognition, 12-month ECL is provided. If there is a significant increase in credit risk since initial recognition, lifetime ECL is provided irrespective of the timing of the default. Management judgement and subjective assumptions are involved when assessing the credit risk and recoverability of the balances. Due to the significance of the trade receivables, contract assets, rental receivable under a finance lease and other receivables to the consolidated financial statements as a whole and the use of judgement and estimates by management in assessing the recoverability of the trade receivables, contract assets, rental receivable under a finance lease and other receivables, we considered this as a key audit matter.	Our procedures in relation to provision for ECL of trade receivables, contract assets, rental receivable under a finance lease and other receivables included, among others, the following: • To obtain an understanding of the Group's internal control and assessment process relating to provision for ECL for trade receivables, contract assets, rental receivable under a finance lease and other receivables; • To evaluate the methodologies and parameters used by the Group in determining the ECL; • To assess the assumptions adopted and judgement made in ECL calculation by reviewing and examining the correspondence with debtors, check to the credit rating of debtors from websites, discuss with management for the basis of significant judgements, forward-looking information and assumptions applied in ECL approach, and obtain other information from third parties, if appropriate, to support the assessment made by the management; and • To assess the adequacy of the related disclosures in the notes to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Platt Nera International Limited
(Incorporated in the Cayman Islands with limited liability)

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the management of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

To the shareholders of Platt Nera International Limited
(Incorporated in the Cayman Islands with limited liability)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 our 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- Conclude on the appropriateness of the directors' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Platt Nera International Limited
(Incorporated in the Cayman Islands with limited liability)

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Yan Fai.

SFAI (HK) CPA Limited
Certified Public Accountants
Lee Yan Fai
Practicing Certificate Number P06078

Hong Kong, 31 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 THB'000	2023 THB'000
REVENUE	7	**109,067**	484,762
Cost of sales and services		**(85,068)**	(395,877)
Gross profit		**23,999**	88,885
Other income and gain, net	8	**47,894**	31,629
Selling and distribution expenses		**(5,808)**	(9,730)
Administrative expenses		**(55,448)**	(55,838)
Impairment losses	10	**(223,903)**	–
Share of loss of an associate	20	**(9,166)**	(4,631)
Finance costs	9	**(41,758)**	(39,639)
(LOSS) PROFIT BEFORE TAX	11	**(264,190)**	10,676
Income tax expense	14	**(21,900)**	(2,782)
(LOSS) PROFIT FOR THE YEAR		**(286,090)**	7,894
OTHER COMPREHENSIVE (EXPENSE) INCOME			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(1,961)**	–
Item that will not be reclassified to profit or loss:			
Defined benefit plan:			
— Actuarial gain		**2,925**	–
— Income tax effect		**(585)**	–
TOTAL COMPREHENSIVE (EXPENSE) INCOME		**(285,711)**	7,894
(LOSS) PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
— Owners of the Company		**(286,080)**	7,894
— Non-controlling interests		**(10)**	–
		(286,090)	7,894
TOTAL COMPREHENSIVE (EXPENSE) INCOME FOR THE YEAR ATTRIBUTABLE TO:			
— Owners of the Company		**(284,916)**	7,894
— Non-controlling interests		**(795)**	–
		(285,711)	7,894
		THB cents	THB cents
(LOSS) EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted	16	**(44.70)**	1.56

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2024

	Notes	2024 THB'000	2023 THB'000
NON-CURRENT ASSETS			
Leasehold improvements and equipment	17	9,621	366
Computer software	18	46	109
Right-of-use assets	19	44,777	9,369
Rental receivable under a finance lease	19	382	29,214
Investment in an associate	20	–	9,166
Trade receivables	21	5,149	209,732
Contract assets	7	241,542	253,154
Prepayments, other receivables and other assets	22	2,436	78,363
Pledged bank deposits	23	72,804	83,938
Deferred tax assets	24	15,573	26,489
Total non-current assets		392,330	699,900
CURRENT ASSETS			
Inventories	25	93,043	5,072
Rental receivable under a finance lease	19	31,599	45,049
Trade receivables	21	289,540	349,931
Contract assets	7	50,743	180,547
Prepayments, other receivables and other assets	22	220,922	244,472
Prepaid income tax		13,526	16,482
Financial assets at fair value through profit or loss	26	70,536	80,180
Cash and cash equivalents	23	74,747	12,620
Total current assets		844,656	934,353
CURRENT LIABILITIES			
Contract liabilities	7	10,378	16,329
Trade payables	27	413,001	407,234
Other payables and accruals	28	88,584	57,951
Income tax payable		6,699	–
Bank and other borrowings	29	124,372	197,033
Lease liabilities	19	17,356	3,768
Total current liabilities		660,390	682,315
NET CURRENT ASSETS		184,266	252,038
TOTAL ASSETS LESS CURRENT LIABILITIES		576,596	951,938

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2024

	Notes	2024 THB'000	2023 THB'000
NON-CURRENT LIABILITIES			
Trade payables	*27*	**5,053**	206,037
Bank and other borrowings	*29*	**136,836**	217,870
Lease liabilities	*19*	**27,459**	5,774
Defined benefit obligations	*30*	**5,131**	7,028
Preference shares of a subsidiary	*31*	**37,740**	37,740
Total non-current liabilities		**212,219**	474,449
NET ASSETS		**364,377**	477,489
EQUITY			
Share capital	*32*	**28,712**	24,981
Reserves		**298,839**	452,508
Equity attributable to owners of the Company		**327,551**	477,489
Non-controlling interests		**36,826**	–
TOTAL EQUITY		**364,377**	477,489

The consolidated financial statements on pages 47 to 133 were approved and authorised for issue by the Board of Directors on 31 March 2025 and are signed on its behalf by:

. . . .

Prapan Asvaplungprohm
Director

. . . .

Hong Yiwen
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Attributable to the owners of the Company								
	Issued capital THB'000	Share premium account# THB'000 *(note (a) below)*	Merger reserve# THB'000 *(note (b) below)*	Translation reserve# THB'000 (note (c) below)	Defined benefit plan reserve# THB'000 (note (d) below)	Accumulated losses# THB'000	Total THB'000	Non-controlling interests THB'000	Total equity THB'000
At 1 January 2023	15,977	428,778	181,900	–	510	(240,987)	386,178	–	386,178
Rights Issue of shares, net of expenses *(note 32 (a))*	9,004	74,413	–	–	–	–	83,417	–	83,417
Profit and total comprehensive income for the year	–	–	–	–	–	7,894	7,894	–	7,894
At 31 December 2023 and 1 January 2024	24,981	503,191	181,900	–	510	(233,093)	477,489	–	477,489
Loss for the year	–	–	–	–	–	(286,080)	(286,080)	(10)	(286,090)
Other comprehensive (expense) income									
— Exchange differences on translation of foreign operations	–	–	–	(1,176)	–	–	(1,176)	(785)	(1,961)
— Actuarial gain from defined benefit plan, net of tax	–	–	–	–	2,340	–	2,340	–	2,340
Total comprehensive (expense) income	–	–	–	(1,176)	2,340	(286,080)	(284,916)	(795)	(285,711)
2024 Placing of new share, net of expenses *(note 32 (b))*	3,731	131,247	–	–	–	–	134,978	–	134,978
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	37,621	37,621
At 31 December 2024	28,712	634,438	181,900	(1,176)	2,850	(519,173)	327,551	36,826	364,377

\# These reserve accounts comprise the consolidated reserves of approximately THB298,839,000 (2023: THB452,508,000) in the consolidated statement of financial position as at 31 December 2024.

Notes:

(a) Share premium

The share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued, net of share issue costs.

(b) Merger reserve

The merger reserve represents the paid-up ordinary share capital of subsidiaries prior to the Reorganisation less the cost of acquisition of a subsidiary pursuant to the Reorganisation in prior years.

(c) Translation reserve

The translation reserve represents all foreign exchange differences arising from the translation of the financial statements of the foreign operations.

(d) Defined benefit plan reserve

The defined benefit plan reserve represents the actuarial gains and losses arising from post-employment benefits of the Group which are credited or charged to the defined benefit plan reserve in accordance with the accounting policy of the Company.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 THB'000	2023 THB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) profit before tax	**(264,190)**	10,676
Adjustments for:		
Interest income	**(18,260)**	(29,237)
Dividend income	**(3,280)**	–
Finance costs	**41,758**	39,638
Depreciation for leasehold improvements and equipment	**1,458**	364
Depreciation of right-of-use assets	**7,885**	3,859
Amortisation of computer software	**63**	65
Impairment losses on trade receivables from an associate	**86,887**	–
Impairment losses on contract costs	**137,016**	–
Gain on fair value changes of financial assets at FVTPL	**(24,780)**	(2,182)
Gain on disposals of financial assets at FVTPL	**(1,308)**	–
Provision for long-term employee benefits	**1,028**	998
Share of loss of an associate	**9,166**	4,631
Operating cash flows before movements in working capital	**(26,557)**	28,812
Change in inventories	**(18)**	–
Change in contract assets	**141,416**	(269,048)
Change in rental receivable under a finance lease	**43,161**	40,185
Change in trade receivables	**193,164**	291,473
Change in prepayments, other receivables and other assets	**(125,383)**	63,721
Change in contract liabilities	**(5,951)**	(8,616)
Change in trade payables	**(213,044)**	(190,297)
Change in other payables and accruals	**3,097**	(50,852)
Cash from (used in) operations	**9,885**	(94,622)
Income tax paid	**(1,914)**	(4,009)
Net cash flows from (used in) operating activities	**7,971**	(98,631)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of leasehold improvements and equipment	**(10,713)**	(17)
Proceeds from disposals of financial assets at FVTPL	**35,732**	–
Dividend received	**3,280**	–
Capital contribution from non-controlling interests	**37,621**	–
Purchases of financial assets at fair value through profit or loss	**–**	(77,998)
Net cash flows from (used in) investing activities	**65,920**	(78,015)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 THB'000	2023 THB'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash paid to the amount due to ultimate holding company	7,408	(401)
Net cash advance to amount due to a director	18,241	–
New bank and other borrowings	6,082	187,152
New shareholder loan	–	50,000
Repayment of bank and other borrowings	(160,351)	(176,474)
Principal portion of lease payments	(9,345)	(3,842)
Gross decrease in pledged bank deposits	12,675	20,059
Gross increase in pledged bank deposits	(1,541)	(588)
Proceeds from Rights Issue of shares	–	87,745
Proceeds from 2024 Placing Shares	135,489	–
Transaction costs attributable to issue of shares	(511)	(4,328)
Interest received	2,195	346
Interest paid	(20,719)	(7,270)
Net cash flows (used in) from financing activities	(10,377)	152,399
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	63,514	(24,247)
Effect of exchange rate changes	(1,961)	–
Cash and cash equivalents at beginning of year	(6,550)	17,697
CASH AND CASH EQUIVALENTS AT END OF YEAR	55,003	(6,550)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	147,551	96,558
Less: Pledged bank deposits	(72,804)	(83,938)
Cash and cash equivalents as stated in the consolidated statements of financial position	74,747	12,620
Less: Bank overdrafts	(19,744)	(19,170)
Cash and cash equivalents as stated in the consolidated statements of cash flows	55,003	(6,550)

1. GENERAL INFORMATION

Platt Nera International Limited (the "**Company**") is an exempted limited liability company incorporated in the Cayman Islands on 23 November 2018 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the annual report.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (the "**Group**") are provision of IT integrated solutions and IT support services, sale of equipment in Thailand. Particulars of the Company's principal subsidiaries are set out in note 41.

Pursuant to the Company's announcement dated 11 September 2024, the Company has resolved to adopt "佰達國際控股有限公司" as the Company's Chinese name for identification purposes only on 11 September 2024 with immediate effect.

The consolidated financial statements are presented in Thai Baht ("**THB**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of preparation of consolidation financial statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance ("**CO**").

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss and defined benefit obligations which have been measured in accordance with the accounting policy for "Defined benefit plan" set out in note 4 below at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of preparation of consolidation financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

For the year ended 31 December 2024, the Group incurred a loss of approximately THB286 million (2023: a profit of THB8 million) and, as at 31 December 2024, the Group had bank and other borrowings of approximately THB261 million (2023: THB415 million), of which approximately THB124 million (2023: THB197 million) were current bank and other borrowings due within twelve months from 31 December 2024 while its cash and cash equivalents amounted to approximately THB75 million (2023: THB13 million) only.

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Going concern assessment (Continued)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company have reviewed the Group's cash flow forecast (the "**Cash Flow Forecast**") prepared by management. The Cash Flow Forecast cover a period of not less than twelve months from 31 December 2024. They are of the opinion that, taking into account the plans and measures (the "**Plans and Measures**", as described below), the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2024. Nevertheless, the consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern, after taking into consideration of the following Plans and Measures:

(i) During the year ended 31 December 2024, the Company completed the 2024 Placing of new shares which brought net funds of approximately THB135 million (equivalent to HK$28.8 million) to the Company and details of which are set out in note 32(b). Further, on 17 March 2025, the Company entered into a placing agreement with a placing agent to subscribe for a maximum of 120,000,000 placing shares of the Company (i.e. the "**2025 Placing**", as described and defined in note 32(c)). The directors of the Company are actively considering to improve the financial position of the Group and to enlarge the capital base of the Company by further conducting fund raising exercises such as share placement, rights issues or others when necessary;

(ii) The Group is having continuous communications with various banks for obtaining additional bank facilities and renewal of existing bank borrowings for the Group's projects and the directors of the Company believe such bank facilities will be successfully obtained given the long-term relationship with the Group's banks and the fact that majority of these facilities will be secured by the Group's project or will be guaranteed by a subsidiary of the Company;

(iii) The Group is actively looking for other sources of financing including other debt or equity financing to enhance the capital structure and reduce the overall financing expenses or looking for new projects to enhance Group's business; and

(iv) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

The directors of the Company have reviewed the Group's Cash Flow Forecast prepared by management, which covers a period of at least twelve months from 31 December 2024. They are of the opinion that, taking into account the abovementioned Plans and Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2024. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group fail to achieve the abovementioned Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS(s)")

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current*
Amendments to IAS 1	*Non-current Liabilities with Covenants*
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to IAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS(s)") (Continued)

Amendments to IFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to IAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") (Continued)

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[3]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to IFRS Accounting Standards	*Annual Improvements to IFRS Accounting Standards — Volume 11*[3]
Amendments to IAS 21	*Lack of Exchangeability*[2]
IFRS 18	*Presentation and Disclosure in Financial Statements*[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2025.
3 Effective for annual periods beginning on or after 1 January 2026.
4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* ("**IFRS 18**"), which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements* ("**IAS 1**"). This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and IFRS 7 *Statement of Cash Flows* ("**IFRS 7**"). Minor amendments to IAS 7 and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements

4. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "**Conceptual Framework**") except for transactions and events within the scope of IFRS 37.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share- based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 Leases) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment in an associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 *Impairment of assets* to the extent that the recoverable amount of the investment subsequently increases.

The group applies IFRS 9 *Financial Instruments*, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 *Financial Instruments* to long-term interests, the group does not take into account adjustments to their carrying amount required by IAS 28 *Investment in Associates and Joint Venture* (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28 *Investment in Associates and Joint Venture*).

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Contract assets

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. It is assessed for impairment in accordance with IFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Variable consideration

For contracts that contain variable consideration which is variable based on the occurrence of certain activities during the contract period, the Group estimates the amount of consideration to which it will be entitled using the expected value method, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) the costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 7 to the consolidated financial statements.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on the straight-line basis over the following depreciation periods, which are the shorter of the lease terms and the estimated useful lives of the assets:

Office premises	3 years

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. THB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchanges differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits

Defined benefit plan

The Group has obligations in respect of the severance payments it must make to employees upon retirement under the Labour Law of Thailand. The Group 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, CMG Consulting Co., Ltd, 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.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "administrative expenses" in profit or loss by function:

- service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by the employees and the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Pursuant to the agreement between the Group and the fund manager of the defined contribution plan, any forfeited contribution is not allowed to be used by the Group to reduce the existing level of contributions.

Bonus plans

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leasehold improvements and equipment

Leasehold improvements and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Leasehold improvements and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of different categories of leasehold improvements and equipment are as follows:

Leasehold improvements	3 years
Furniture and fixtures	5 years
Computer equipment	3 years

Where parts of an item of leasehold improvements and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of leasehold improvements and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of leasehold improvements and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Computer software

Computer software acquired separately is measured on initial recognition at cost. The useful life of computer software is assessed to be finite.

Computer software is subsequently amortised over the useful economic life of 5 years and assessed for impairment whenever there is an indication that an item of computer software may be impaired. The amortisation period and the amortisation method for a computer software with a finite useful life are reviewed at least at each financial year end.

A computer software is derecognised on disposal or no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the computer software is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant computer software.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on leasehold improvements and equipment, computer software, right-of-use assets and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its leasehold improvements and equipment, computer software and right-of-use assets and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of leasehold improvements and equipment, right-of-use assets and computer software are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15 *Revenue from contracts with customers*, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment on leasehold improvements and equipment, computer software, right-of-use assets and contract costs (Continued)

The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income and gains, net" line item.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade receivables, financial assets included in prepayments, other receivables and other assets, pledged bank deposits and cash and cash equivalents, and other items (investment in an associate, contract assets and rental receivables under a finance lease) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(a) General approach

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

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

Rental receivable under a finance lease and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below:

Stage 1 Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(b) Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, bank and other borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other income and gain, net' line item in profit or loss as part of foreign exchange gains/(losses), net for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a holding company of the Group; or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a holding company, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised 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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern assumption

The assessment of the going concern assumption involves making a judgement by the directors of the Company, at a particular point of the time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has the capability to continue as a going concern and the going concern assumption is set out in note 2.2 to the consolidated financial statements.

Principal versus agent considerations

The Group assesses whether it was acting as a principal or an agent when goods or services were transferred to a customer based on the Group's control over the goods or services before they are transferred to a customer. The Group will recognise revenue for the gross amount of customer consideration when it is a principal, and will recognise revenue for a net amount after the supplier was compensated for its goods or services when it is an agent.

Determining progress towards complete satisfaction

The Group has certain contracts with customers in respect of IT integrated solutions that the revenue is recognised over time, using an input method to measure progress towards complete satisfaction when the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

The input method recognises revenue based on the actual cost incurred to date, latest available budgets, and management's best estimates and judgements. The Group regularly assesses the progress based on latest facts and circumstances occurred in each IT integrated solution project, and past experience in conducting similar work, and make necessary adjustment to the progress or budget.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Determining method to estimate variable consideration

The consideration of certain contracts for the IT integrated solutions business and the IT support services business is variable based on the occurrence of certain activities during the contract period. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration. The selected method that better predicts the amount of variable consideration was primarily driven by the number of certain activities performed during the contract period, such as the expected level of activities and the change in per unit price of services provided. Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined whether to constrain the estimates of variable consideration based on its historical experience, business forecast and the current economic conditions.

Control over IAH and Platt Nera

As described in note 41, IAH is a subsidiary of the Group although IAH was incorporated with 49% of the share capital held by the Group, through the Group's ownership of 100% of the ordinary shares of IAH, and 51% of the share capital held by four Thai nationals, through their ownership of 100% of the preference shares of IAH. Under the Preference Shares Structure Arrangement as described in note 31, one ordinary share of IAH is equivalent to ten preference shares of IAH in term of voting rights. Accordingly, the Group has 90.57% of the voting rights in IAH and IAH, together with its subsidiary, Platt Nera, are accounted for as subsidiaries of the Group.

The directors of the Company assessed whether the Group has control over IAH based on whether the Group has the practical ability to direct the relevant activities of IAH unilaterally. In making the judgement, the directors of the Company considered the Group's voting rights in IAH. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of IAH and therefore the Group has control over IAH.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision for ECL of trade receivables, contract assets, rental receivable under a finance lease and other receivables

The policy for provision for ECL on trade receivables, contract assets, rental receivable under a finance lease and other receivables of the Group is based on ECL model.

The Group applies simplified approach to measure the expected credit losses ("**ECL**") of trade receivables and contract assets using lifetime ECL provision. The ECL is determined with reference to the credit ratings of debtors and forward-looking information which take into consideration of general economic conditions. Other factors specific to individual debtor are also considered in the assessment of likelihood of recovery from customers.

The Group applies general approach to measure the ECL of, rental receivable under a finance lease and other receivables, in which for balances with no significant increase in credit risk since initial recognition, 12m ECL is provided. If there is a significant increase in credit risk since initial recognition, lifetime ECL is provided irrespective of the timing of the default. Management judgement and subjective assumptions are involved when assessing the credit risk and recoverability of the balances.

The details of the estimation of the lifetime ECL provisions as at 31 December 2024 are set out in note 35(b) to the consolidated financial statements.

Determining the recoverability of contract costs incurred for projects without signed customer contracts

The Group incurred contract costs for certain projects in which only a term of reference with scope of service was signed by the Group with customers but the customer contracts have yet to be finalised. The Group determined that it is a service provider to the customers and the transaction price of the customer contracts would be sufficient to recover the contract costs that had been and to be incurred.

6. SEGMENT INFORMATION

Operating segment information

The Group's operating segment is determined based on information reported to the CODM of the Group, being the directors of the Company throughout the year, for the purpose of resource allocation and performance assessment.

No operating segment information is presented as the Group's revenue, reported results and total assets were derived from one single operating segment, i.e., provision of IT integrated solutions, IT support services and sale of equipment.

Geographical segment information

The Group's revenue during the year was derived from external customers based in Thailand, and the Group's non-current assets, were all located in Thailand.

6. SEGMENT INFORMATION (Continued)

Information about major customers

The revenue generated from sales to customers which individually contributed 10% or more of the Group's total revenue during the years ended 31 December 2024 and 31 December 2023 is set out below:

	2024 THB'000	2023 THB'000
Customer A	**41,124**	359,379
Customer B	**33,512**	80,476
Customer C	**10,126**	24,506

7. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group is mainly engaged in the provision of IT integrated solutions and IT support services, sale of equipment in Thailand.

(a) Disaggregation of revenue from contracts with customers

(i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

	2024 THB'000	2023 THB'000
Revenue from contracts with customers within the scope of IFRS 15		
By types of goods or services:		
IT integrated solutions	**34,053**	358,162
IT support services	**71,417**	126,600
Sale of equipment *(note below)*	**3,597**	–
	109,067	484,762

Note: The amount disclosed above was accounted for on a net basis, i.e., total contract revenue net of related cost of sales.

7. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

(ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

	2024 THB'000	2023 THB'000
Revenue from contracts with customers within the scope of IFRS 15		
By timing of revenue recognition:		
Transferred at a point in time	7,128	159,324
Transferred over time	101,939	325,438
	109,067	484,762

(iii) The Group derives revenue from the transfer of goods and services by geographical markets

The Group's revenue from external customers is principally sourced from Thailand.

(b) Contract balances

	Notes	31 December 2024 THB'000	31 December 2023 THB'000	1 January 2023 THB'000
Trade receivables	21	381,576	559,663	823,952
Less: Impairments		(86,887)	–	–
		294,689	559,663	823,952
Contract costs	22	169,553	240,245	306,035
Less: Impairments		(137,016)	–	–
		32,537	240,245	306,035
Contract assets	*note (i) below*	385,501	526,917	257,869
Less: Impairments	*note (i) below*	(93,216)	(93,216)	(93,216)
		292,285	433,701	164,653
Contract liabilities	*note (ii) below*	10,378	16,329	24,945

Details of the Group's trade receivables and contract costs are set out in notes 21 and 22, respectively.

7. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(b) Contract balances (Continued)

Notes:

(i) Contract assets

Contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. Contract assets are transferred to trade receivables when the rights to consideration become unconditional. During the year ended 31 December 2024, such transfer amounted to approximately THB153,014,000 (2023: THB28,072,000), net of impairment. ECL consideration in respect of contract assets is set out in note 35(b) to the consolidated financial statements.

The expected timing of recovery or settlement of contract assets as at the end of the reporting period is as follows:

	2024	2023
	THB'000	THB'000
Within one year	**50,743**	180,547
More than one year	**241,542**	253,154
	292,285	433,701

The movement in the loss allowance for impairment of contract assets is as follows:

	2024	2023
	THB'000	THB'000
At 1 January and 31 December	**93,216**	93,216

(ii) Contract liabilities

Contract liabilities are the Group's obligations to transfer goods or services to customers for which the Group has received consideration from customers, including progress billings received from customers for services in progress and upfront deposits collected from customers prior to the commencement of the provision of services or delivery of products. Contract liabilities are recognised as revenue when the Group performs under the contract.

Set out below is the amount of revenue recognised from amounts included in contract liabilities at the beginning of the reporting period and from performance obligations satisfied (or partially satisfied) in previous periods:

	2024	2023
	THB'000	THB'000
Revenue recognised that was included in contract liabilities at the beginning of the year	**9,122**	12,504

7. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(c) Performance obligations for contracts with customers and revenue recognition policies

The Company is mainly engaged in the provision of IT integrated solutions and IT support services, and the sale of equipment in Thailand.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("**VAT**").

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15 *Revenue from Contracts with Customers*.

Determination of the transaction price

In determining the transaction price for the service rendered, the Group further considers the effects of variable consideration and the existence of significant financing components.

(1) Variable consideration

The transaction price of certain contracts is variable based on the occurrence of certain activities during the contract period. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer using the expected value method.

The variable consideration is estimated at contract inception and then remeasured at each reporting date and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

7. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Determination of the transaction price (Continued)

(2) Significant financing component

Using the practical expedient in IFRS 15 *Revenue from Contracts with Customers*, the Group does not adjust the promised amount of consideration for the effects of a significant financing component for certain customer contracts, because the Group expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. In addition, for certain customer contracts, the majority amount of the consideration promised by the customer is variable, in which the amount or timing to receive the entitled consideration is uncertain and depends on the occurrence or non-occurrence of a future event that is not substantially within the control of the Group. Therefore, the Group considers that there is no significant financing component in these customer contracts.

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Revenue from contracts with customers

(i) IT integrated solutions

IT integrated solutions comprise a comprehensive range of services, from project design and planning, assessment of hardware and/or software options and their suitability, sourcing and sale of hardware and/or software (either bundled or separately), system installation and launch to trial operation and acceptance, including system upgrades for existing systems.

Contracts for bundled sales of hardware and/or software and integration services are treated as a single performance obligation because the promises to transfer the hardware and/or software and provide integration services are not capable of being distinct and separately identifiable. Accordingly, the Group only allocates the transaction price to a single performance obligation, given that there is no other performance obligation identified.

In the opinion of the directors of the Company, the provision of IT integrated solutions is either satisfied (1) over time using the input method to measure progress towards complete satisfaction of the service as the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (2) for any other cases, at a point in time, generally upon complete delivery of the goods and services.

7. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Determination of the transaction price (Continued)

(2) Significant financing component (Continued)

Revenue from contracts with customers (Continued)

(ii) IT support services

The Group is also engaged to provide operational, support, upgrade and maintenance services to ensure the proper functioning of the relevant IT system of customers, some of which were provided by the Group together with IT integrated solutions. IT support services typically meet the criterion where customers simultaneously receive and consume the benefits of the Group's performance as the Group performs. Therefore, in the opinion of the directors of the Company, the performance obligation of rendering IT support services is satisfied over time which is recognised over the relevant service period.

The transaction price is the amount of consideration that the Group expects or estimates to be entitled in exchange for transferring IT support services to customers. Revenue from rendering IT support services is recognised (1) over time, using the straight-line method over the service contract period to measure progress towards complete satisfaction of the service; or (2) for any other cases, at a point in time, generally upon complete delivery of the goods and services.

(iii) Sale of equipment

Revenue from the sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment.

In general, the Group's sale of equipment was accounted for on a net basis, i.e., total contract revenue net of related cost of sales.

Other income

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(ii) Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 4 to the consolidated financial statements.

8. OTHER INCOME AND GAIN, NET

An analysis of the Group's other income and gain, net is as follows:

	2024 THB'000	2023 THB'000
Finance income of a finance lease *(note 19)*	**879**	1,496
Gain on fair value changes of financial assets at FVTPL	**24,780**	2,182
Gain on disposals of financial assets at FVTPL	**1,308**	–
Interest income from banks	**2,304**	557
Interest income of a revenue contract	**15,077**	27,184
Dividend income	**3,280**	–
Others	**266**	210
	47,894	31,629

9. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	2024 THB'000	2023 THB'000
Interest on bank loans, overdrafts and other loans	**20,719**	17,564
Interest on shareholder loan	**–**	2,041
Interest on lease liabilities *(note 19)*	**1,325**	435
Interest accretion of trade payables	**17,827**	25,160
Dividend on IAH Preference Shares *(as defined in note 31)*	**1,887**	1,887
Total finance costs	**41,758**	47,087
Less: Amount capitalised in contract costs *(note below) (note 22)*	**–**	(7,448)
	41,758	39,639

Note: The Company has completed installation projects with bank financing for the year ended 31 December 2023 and not engaged in any bank financing for projects for the year ended 31 December 2024.

10. IMPAIRMENT LOSSES

An analysis of the Group's impairment losses is as follows:

	Notes	2024 THB'000	2023 THB'000
Impairment losses on trade receivables from an associate	*20 & 21*	**86,887**	–
Impairment losses on contract costs	*20 & 22*	**137,016**	–
		223,903	–

11. (LOSS) PROFIT BEFORE TAX

The Group's (loss) profit before tax is arrived at after charging (crediting):

	Notes	2024 THB'000	2023 THB'000
Staff costs (including directors' remuneration — note 12):			
Employee benefit expense:			
Salaries, allowances and benefits in kind		**45,714**	45,331
Defined contribution schemes contributions		**1,423**	1,288
Net benefit expenses of a defined benefit plan	*30*	**1,028**	998
Total employee benefit expense		**48,165**	47,617
Less: Amount included in cost of sales and services rendered		**(19,306)**	(15,186)
		28,859	32,431
Cost of sales and services		**85,068**	395,877
Others:			
Auditor's remuneration		**4,479**	4,254
Depreciation of leasehold improvements and equipment	*17*	**1,458**	364
Depreciation of right-of-use assets	*19(b)*	**7,885**	3,859
Amortisation of computer software	*18*	**63**	65
Expense relating to short-term leases and leases of low-value assets	*19(b)*	**351**	598

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and Chief Executive Officer's remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Other emoluments			
	Fees THB'000	Salaries, allowances and benefits in kind THB'000	Performance related bonus THB'000	Post-employment benefits THB'000	Total THB'000
Year ended 31 December 2024					
Executive directors:					
Mr. Prapan Asvaplungprohm	–	5,371	–	589	5,960
Ms. Hong Yiwen (appointed on 2 February 2024)	3,119	–	–	–	3,119
Ms. Liu Guixiang (appointed on 18 October 2024)	285	–	–	–	285
Mr. Wison Archadechopon (resigned on 18 October 2024)	720	–	–	125	845
Non-executive director:					
Ms. Hong Yiwen (appointed on 27 December 2023 and redesignated on 2 February 2024)					
Independent non-executive directors:					
Mr. Julapong Vorasontharosoth (resigned on 21 June 2024)	492	–	–	–	492
Mr. Cheung Pan	821	–	–	–	821
Mr. Tong Yee Ming (resigned on 30 June 2024)	559	–	–	–	559
Mr. Choi Sum Shing Samson (appointed on 21 June 2024)	262	–	–	–	262
Mr. Yuen Kwok Kuen (appointed on 30 June 2024)	262	–	–	–	262
	6,520	5,371	–	714	12,605

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

		Other emoluments			
	Fees THB'000	Salaries, allowances and benefits in kind THB'000	Performance related bonus THB'000	Post-employment benefits THB'000	Total THB'000
Year ended 31 December 2023					
Executive directors:					
Mr. Prapan Asvaplungprohm	–	5,371	–	572	5,943
Mr. Wison Archadechopon (resigned on 18 October 2024)	–	3,008	–	152	3,160
Non-executive director:					
Ms. Hong Yiwen (appointed on 27 December 2023 and redesignated on 2 February 2024)	–	–	–	–	–
Independent non-executive directors:					
Mr. Julapong Vorasontharosoth (resigned on 21 June 2024)	984	–	–	–	984
Mr. Cheung Pan	1,066	–	–	–	1,066
Mr. Tong Yee Ming (resigned on 30 June 2024)	1,066	–	–	–	1,066
	3,116	8,379	–	724	12,219

Mr. Prapan Asvaplungprohm is the Chief Executive Officer of the Company.

During the years ended 31 December 2024 and 31 December 2023, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration. The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director of the Company (2023: two directors), details of whose remuneration are set out in note 12 above. Details of the remuneration of the four (2023: three) non-director highest paid employees for the year are as follows:

	2024 THB'000	2023 THB'000
Salaries, allowances and benefits in kind	7,929	6,602
Performance related bonuses	–	261
Post-employment benefits	619	446
	8,548	7,309

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

	Number of employees 2024	 2023
Nil to HK$1,000,000	4	3

During the years ended 31 December 2024 and 31 December 2023, no remuneration was paid by the Group to the directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

14. INCOME TAX EXPENSE

An analysis of the Group's income tax charge in profit or loss during the year is as follows:

	2024 THB'000	2023 THB'000
Current year:		
— Charge for the year	11,569	–
— Deferred tax *(note 24)*	10,331	2,782
Total income tax expense for the year	21,900	2,782

14. INCOME TAX EXPENSE (Continued)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("**BVI**"), the Group is not subject to any income in respective jurisdictions.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the years ended 31 December 2023 and 2024.

The deferred tax effect THB584,930 of defined benefit plan is recognised in other comprehensive income under defined benefit plan reserve.

Thailand income tax is calculated at the rate of 20% on the estimated assessable profits arising in Thailand for the years ended 31 December 2024 and 31 December 2023. During the year ended 31 December 2024, provision for Thailand income tax of THB6,699,000 has been made (2023: Nil) after taking into account income tax THB4,870,000 prepaid by the Company during the year.

The deferred tax effect THB585,000 of defined benefit plan is recognised in other comprehensive income under defined benefit plan reserve.

A reconciliation of the income tax expense (credit) applicable to loss before tax at the statutory tax rates for jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

	2024	2023
	THB'000	THB'000
(Loss) profit before tax	**(264,190)**	10,676
Tax expense at the statutory tax rates	**(42,657)**	2,184
Income not subject to tax	**(7,366)**	(6,702)
Expenses not deductible for tax	**71,527**	6,906
Tax loss not recognised	**396**	394
Income tax expense	**21,900**	2,782

15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

16. (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

(Loss) profit figures for the purpose of basic and diluted (loss) earnings per share:

	2024 THB'000	2023 THB'000
(Loss) profit figures are calculated as follows:		
(Loss) earnings for the year attributable to owners of the Company for the purpose of calculating basic and diluted (loss) earnings per share for the year	**(286,080)**	7,894

Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share:

	2024	2023
	(thousands of shares)	
Number of shares are calculated as follows:		
Issued ordinary shares as at 1 January	**600,000**	400,000
Effect of ordinary shares issued under the Placing as described in note 32(b)	**40,000**	–
Effect of ordinary shares issued under the Rights Issue as described in note 32(a)	**–**	106,493
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share	**640,000**	506,493

The diluted (loss) earnings per share is the same as the basic (loss) earnings per share, as the Group has no dilutive potential ordinary shares for the years ended 31 December 2024 and 31 December 2023.

17. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

	Leasehold improvements THB'000	Furniture and fixtures THB'000	Computer equipment THB'000	Total THB'000
Year ended 31 December 2023				
At 1 January 2023:				
Cost	3,860	2,122	4,153	10,135
Accumulated depreciation	(3,860)	(2,005)	(3,557)	(9,422)
Net carrying amount	–	117	596	713
Net carrying amount:				
At 1 January 2023	–	117	596	713
Additions	–	–	17	17
Depreciation provided during the year *(note 11)*	–	(62)	(302)	(364)
At 31 December 2023	–	55	311	366
At 31 December 2023:				
Cost	3,860	2,122	4,170	10,152
Accumulated depreciation	(3,860)	(2,067)	(3,859)	(9,786)
Net carrying amount	–	55	311	366
Year ended 31 December 2024				
At 1 January 2024:				
Cost	3,860	2,122	4,170	10,152
Accumulated depreciation	(3,860)	(2,067)	(3,859)	(9,786)
Net carrying amount	–	55	311	366
Net carrying amount:				
At 1 January 2024	–	55	311	366
Additions	10,454	133	126	10,713
Depreciation provided during the year *(note 11)*	(1,161)	(55)	(242)	(1,458)
At 31 December 2024	9,293	133	195	9,621
At 31 December 2024:				
Cost	14,314	2,255	4,296	20,865
Accumulated depreciation	(5,021)	(2,122)	(4,101)	(11,244)
Net carrying amount	9,293	133	195	9,621

18. COMPUTER SOFTWARE

	2024 THB'000	2023 THB'000
At 1 January:		
Cost	**1,059**	1,059
Accumulated amortisation	**(950)**	(885)
Net carrying amount	**109**	174
Net carrying amount:		
At 1 January	**109**	174
Amortisation provided during the year *(note 11)*	**(63)**	(65)
At 31 December	**46**	109
At 31 December:		
Cost	**1,059**	1,059
Accumulated amortisation	**(1,013)**	(950)
Net carrying amount	**46**	109

19. RENTAL RECEIVABLE UNDER A FINANCE LEASE, RIGHT-OF-USE ASSETS AND LEASES LIABILITIES

(a) Group as a lessor

Rental receivable under a finance lease

The rental receivable under a finance lease as at 31 December 2024 and 31 December 2023 related to a finance lease arrangement of passbook machines provided by the Group to a lessee for a lease term of 5 years, and bears interest at the rate of 1.85%. During the year ended 31 December 2024, finance income of approximately THB879,000 (2023: THB1,496,000) was recognised in profit and loss in respect of the rental receivable under a finance lease.

At 31 December 2024 and 31 December 2023, the undiscounted lease payments receivable by the Group in future periods with its customer are as follows:

	Minimum lease receivables		Present value of Minimum lease receivables	
	2024	2023	**2024**	2023
	THB'000	THB'000	**THB'000**	THB'000
Within one year	**31,854**	45,928	**31,599**	45,049
After one year but within two years	**383**	29,087	**382**	28,832
After two years but within three years	**–**	383	**–**	382
Total minimum finance lease receivables	**32,237**	75,398	**31,981**	74,263
Less: Unearned finance income	**(256)**	(1,135)		
Total net receivable under a finance lease	**31,981**	74,263		
Portion classified as current assets	**(31,599)**	(45,049)		
Non-current portion	**382**	29,214		

ECL consideration in respect of the rental receivable under a finance lease is set out in note 35(b) to the financial statements.

19. RENTAL RECEIVABLE UNDER A FINANCE LEASE, RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (Continued)

(b) Group as a lessee

The Group has lease arrangements as a lessee for certain office premises and office equipment used in its operations. The leases for office premises and office equipment generally have lease terms between 2 to 3 years.

(i) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

	Office premises THB'000
At 1 January 2023	1,598
Enter of new leases	11,630
Depreciation provided during the year *(note 11)*	(3,859)
At 31 December 2023 and 1 January 2024	9,369
Enter of new leases	43,293
Depreciation provided during the year *(note 11)*	(7,885)
At 31 December 2024	44,777

(ii) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are as follows:

	2024 **THB'000**	2023 THB'000
At 1 January	**9,542**	1,754
Enter of new leases	**43,293**	11,630
Accretion of interest recognised during the year *(note 10)*	**1,325**	435
Payments	**(9,345)**	(4,277)
At 31 December	**44,815**	9,542
Portion classified as current liabilities	**(17,356)**	(3,768)
Non-current portion	**27,459**	5,774
Analysed into:		
Within one year	**17,356**	3,768
In the second year	**17,463**	5,774
In the third year	**9,996**	–
	44,815	9,542

The maturity analysis of the lease liabilities is disclosed in note 35(c) to the financial statements.

19. RENTAL RECEIVABLE UNDER A FINANCE LEASE, RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (Continued)

(b) Group as a lessee (Continued)

(iii) Other lease information

The amounts recognised in profit or loss in relation to leases are as follows:

	2024 THB'000	2023 THB'000
Interest on lease liabilities *(note 9)*	**1,325**	435
Depreciation of right-of-use assets *(note 11)*	**7,885**	3,859
Expense relating to short-term leases (included in administrative expenses) *(note 11)*	**307**	438
Expense relating to leases of low-value assets (included in administrative expenses) *(note 11)*	**44**	160
Total amount recognised in profit or loss	**9,561**	4,892

20. INVESTMENT IN AN ASSOCIATE

	Notes	2024 THB'000	2023 THB'000
Share of net assets		**–**	9,166
Share of loss for the year		**(9,166)**	(4,613)
Other items attributable to the associate:			
Trade receivables	*21*	**126,730**	97,674
Less: Impairments		**(86,887)**	–
		39,843	97,674
Contract costs	*22*	**60,205**	147,972
Less: Impairments		**(60,205)**	–
		–	147,972

20. INVESTMENT IN AN ASSOCIATE (Continued)

Particulars of the Group's associate, which is indirectly held by the Company, is as follows:

Company name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of equity attributable to the Group	Principal activity
Platt Finserve Company Limited ("**Platt Finserve**")	220,000 ordinary shares	Bangkok, Thailand	11%	IT Integrated solutions and IT Support services

In the opinion of the directors, Platt Finserve is treated as an associate because it provides essential technical information which represents significant influence.

The Group's balances with associates are disclosed in notes 21, 22 and 38(a) to the consolidated financial statements, respectively.

Financial information of Platt Finserve

The summarised financial information below represents amounts in Platt Finserve's financial statements prepared in accordance with IFRSs adjusted by the Group for equity accounting purposes:

	As at 31 December	
	2024	2023
	THB'000	THB'000
Current assets	**41,019**	54,674
Non-current assets	**195,616**	270,329
Current liabilities	**(288,760)**	(204,011)
Non-current liabilities	**(481)**	(37,665)
	(52,606)*	83,327

	Year ended 31 December	
	2024	2023
	THB'000	THB'000
Revenue	**8,705**	12,150
Loss for the year	**(135,933)**	(42,100)
Total comprehensive expense for the year	**(135,933)**	(42,100)
Total comprehensive expense for the year attributable to the Group	**(9,166)***	(4,631)

20. INVESTMENT IN AN ASSOCIATE (Continued)

Financial information of Platt Finserve (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Platt Finserve recognised in the consolidated financial statements

	Year ended 31 December	
	2024	2023
	THB'000	THB'000
Net (liabilities) assets of the associate	**(52,606)**	83,327
Proportion of ownership interests held by the Group	**11%**	11%
Carrying amount of the investments in the associate	**–***	9,166

* In view of the Group's share of losses of Platt Finserve having exceeded the value of its interest in Platt Finserve, the Group discontinued to share of the losses of Platt Finserve for the year ended 31 December 2024. Other than the capital contribution by the Group and the outstanding trade receivable and contract costs with Platt Finserve, the Group did not incur any contingent liabilities or other commitments relating to its investment in Platt Finserve.

Platt Finserve is mainly engaged in the investment and development of the cash deposit machines ("**CDMs**") project in Thailand. Pursuant to the joint venture agreement between the Company and the joint venture partners and the service contract with Platt Finserve, the CDMs project relate to the acquisition and installation of CDMs at convenience stores in Thailand, development of software and switches to run such CDMs and the operation and maintenance of such CDMs.

In view of the delay and challenges in the CDMs project, Platt Finserve incurred a significant loss for the year ended 31 December 2024. Though the Group does not have any commitment to contribute any additional funds to Platt Finserve, the management of the Company assessed the impairments loss for its outstanding trade receivable and contract costs attributable to Platt Finserve as follows.

20. INVESTMENT IN AN ASSOCIATE (Continued)

Impairment assessment on the trade receivable and contract costs with Platt Finserve

In prior years, the Group had assessed that the expected loss rate for trade receivable from Platt Finserve was low as the directors of the Company believe that, though Platt Finserve incurred losses since its establishment in year 2021, it is expected that the financial performance of Platt Finserve will be significantly improved in the coming years. Thus, the directors assessed that the expected credit loss rate for the trade receivable from Platt Finserve is immaterial and consider the credit risk of the amount is immaterial and thus, no loss allowance provision was recognised in prior years.

However, the directors of the Company assessed that there was a significant increase in credit risk of the trade receivables from Platt Finserve, having considered that Platt Finserve had incurred significant loss for the year ended 31 December 2024 and also Platt Finserve's unsatisfactory financial condition. Based on the historical loss rate that was adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of Platt Finserve to settle the trade receivable from Platt Finserve and thus, the Company recognised an impairment loss of THB86,887,000 relating to trade receivable from Platt Finserve that was charged to profit or loss for the year ended 31 December 2024.

The directors of the Company consider that, in view of the delay and the technical difficulties in the CDMs project, it is uncertain that the Company is able to recover certain incurred set up costs for the CDMs project from Platt Finserve and thus, the Company recognised an impairment loss of THB60,205,000 relating to contract costs for the CDMs project that was charged to profit or loss for the year ended 31 December 2024.

21. TRADE RECEIVABLES

	2024 THB'000	2023 THB'000
Trade receivables comprise receivables due from:		
— Third parties	**254,846**	461,989
— Platt Finserve *(see note 20)*	**126,730**	97,674
	381,576	559,663
Less: Impairments		
— Third parties	**–**	–
— Platt Finserve *(see note 20)*	**(86,887)**	–
	(86,887)	–
	294,689	559,663
Analysed as:		
— Current	**289,540**	349,931
— Non-current	**5,149**	209,732
	294,689	559,663

The Group's trading terms with its customers are mainly on credit. The credit period is generally 7 to 30 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by senior management.

The information relating the trade receivables and relating impairment losses recognised attributable to Platt Finserve are set out in note 20.

In view of the fact that the Group's remaining trade receivables relating to third parties' customers with good reputation, in the opinion of the directors of the Company, there is no significant credit risk.

Trade receivables are non-interest-bearing, except for a trade receivable amounting to approximately THB234,460,000 (2023: THB443,892,000) contains significant financing component which will be settled over 5 years.

21. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2024 THB'000	2023 THB'000
Within 1 month	9,657	4,379
1 to 3 months	479	12,488
3 to 6 months	3,565	29,404
Over 6 months	37,157	53,985
	50,858	100,256
Unbilled *(note below)*	243,831	459,407
Total trade receivables	294,689	559,663

Note: The Group had entered into an agreement with a customer ("**Customer F**") for the installation of up to 2,900 ATM machines, and thereafter manage the maintenance of these machines over a five years period. Up to 31 December 2024, the Group had completed on a cumulative basis the installation of 2,900 ATM machines. In return, Customer F would make monthly payments over five years to the Group, and hence, the relevant amounts will be "billed" in the respective periods. Owing to the agency role of the Group in supplying and maintaining the ATM machines, the revenues in respect of Customer F ATM Project were accounted for on a net basis, i.e., total contract revenue net of related cost of sales, in accordance with IFRS 15 Revenue from Contracts with Customers.

ECL consideration in respect of trade receivables from the third parties and Platt Finserve is set out in note 35(b) to the financial statements.

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Notes	2024 THB'000	2023 THB'000
Contract costs relating to project attributable to:			
— Third parties	*(a)(i)*	**109,348**	92,273
— Platt Finserve *(see note 20)*	*(a)(ii)*	**60,205**	147,972
		169,553	240,245
Less: Impairments			
— Third parties	*(a)(i)*	**(76,811)**	–
— Platt Finserve *(see note 20)*	*(a)(ii)*	**(60,205)**	–
	(b)	**(137,016)**	–
Contract costs, net of impairments		**32,537**	240,245
Prepayments		**57,027**	39,494
Deposits paid for equipment		**101,468**	–
Interest receivables		**788**	679
Deposits and other receivables		**11,453**	3,298
Value-add tax recoverable		**17,898**	37,202
Other receivables		**3,387**	3,117
		224,558	324,035
Less: Impairments	*(b)*	**(1,200)**	(1,200)
		223,358	322,835
Analysed as:			
— Current		**220,922**	244,472
— Non-current		**2,436**	78,363
		223,358	322,835

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Notes:

(a) Contract costs

Contract costs represent the costs incurred to fulfil a contract with a customer that are capitalised as an asset of the Company. The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates and the amount comprises.

(i) Contract costs for third parties

Out of which, an amount of approximately THB76,811,000 represented contract costs incurred relating to an initial work of banking system hardware and software development ("Systems") and instalment project for a bank customer in Thailand. Recent communication with the customer indicates that the project does not proceed as planned. Further, based on the experience of the Company's management, the Systems have become outdated and no longer of practical usage. Accordingly, the Company consider that indications of impairment exist and recognised an impairment loss of approximately THB76,811,000 that was charged to profit or loss for the year ended 31 December 2024.

Regarding the remaining contract costs, the directors of the Company consider that the Company is a service provider to the customers and the transaction price of the customer contracts would be sufficient to recover the remaining contract costs attributable to third parties that had been and to be incurred and thus, there is no significant credit risk. Thus, no impairment loss was recognised for the years ended 31 December 2024 and 31 December 2023.

(ii) Contract costs for Platt Finserve

The information relating the contract costs and related impairment losses recognised attributable to Platt Finserve are set out in note 20.

(b) Impairment for prepayments, other receivables and other assets

The movements in the loss allowance for impairment of prepayments, other receivables and other assets during the year is as follows:

	Lifetime ECLs		
	Stage 2	**Stage 3**	**Total**
	THB'000	THB'000	THB'000
At 1 January 2023, 31 December 2023 and 31 December 2024	600	600	1,200

ECL consideration in respect of prepayments, other receivables and other assets is set out in note 35(b) to the financial statements.

23. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	Notes	2024 THB'000	2023 THB'000
Cash and bank balances other than time deposits		**74,747**	12,620
Time deposits		**72,804**	83,938
Total cash and bank balances	*(a)*	**147,551**	96,558
Less: Pledged bank deposits under non-current assets	*(b)*	**(72,804)**	(83,938)
Cash and cash equivalents		**74,747**	12,620

Notes:

(a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for one year as the security for letters of guarantee and letter of credit issued by banks in favour of the Group and the Group's bank loans and overdrafts. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

(b) At the end of the reporting period, certain bank deposits of the Group were pledged to banks for letters of guarantee, letters of credit, bank loans and bank overdrafts.

The pledged deposits bore interest at rates ranging from 0.8% to 1.15% per annum (2023: 0.5% to 0.85% per annum) as at 31 December 2024.

24. DEFERRED TAX ASSETS

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	Effect of the adoption of IFRS 15/16 THB'000	Defined benefit plan THB'000	Impairment of assets THB'000	Tax losses THB'000	Others THB'000	Total THB'000
Deferred tax assets						
At 1 January 2023	(21,865)	1,206	–	49,015	915	29,271
Credited (charged) for the year *(note 14)*	171	200	–	(3,203)	50	(2,782)
At 31 December 2023 and 1 January 2024	(21,694)	1,406	–	45,812	965	26,489
Credited (charged) for the year *(note 14)*	1,577	205	33,818	(45,812)	(119)	(10,331)
Deferred tax charged to other comprehensive income during the year	–	(585)	–	–	–	(585)
At 31 December 2024	(20,117)	1,026	33,818	–	846	15,573

At 31 December 2024, the Group has no (2023: THB58,338,000) tax losses arising both in Hong Kong and Thailand that are available indefinitely and will expire in five years for offsetting against future taxable profits, respectively, as they have arisen in the Company and certain subsidiaries that have been loss-making and it is not probable that taxable profits will be available against which such tax losses can be utilised. Besides, the Group has utilised a deferred tax asset of THB45,812,000 as of 31 December 2023 relating to unused tax losses of a subsidiary.

25. INVENTORIES

	2024 THB'000	2023 THB'000
Equipment held for sale	**93,043**	5,072

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 THB'000	2023 THB'000
Listed securities held for trading:		
— Equity securities listed in Hong Kong	**70,536**	80,180

The amounts represent the Group listed equity investments in the ordinary shares of entities listed on Hong Kong. As at 31 December 2024, the fair value of the investments is based on the bid prices quoted on the Hong Kong Stock Exchange at the end of the reporting period which are classified within level 1 of the fair value hierarchy.

Details of the fair value measurement of the Group's financial assets at fair value through profit or loss are set out in note 36.

27. TRADE PAYABLES

	2024 THB'000	2023 THB'000
Trade payables	**418,054**	613,271
Analysed as:		
— Current	**413,001**	407,234
— Non-current	**5,053**	206,037
	418,054	613,271

Trade payables of the Company are unsecured, interest-free, and are normally settled on 30 to 60 days terms.

27. TRADE PAYABLES (Continued)

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2024 THB'000	2023 THB'000
Billed		
— Within 1 month	54,760	25,878
— 1 to 2 months	4,006	22,957
— 2 to 3 months	4,205	22,132
— Over 3 months	132,761	105,362
	195,732	176,329
Unbilled	222,322	436,942
	418,054	613,271

28. OTHER PAYABLES AND ACCRUALS

	Notes	2024 THB'000	2023 THB'000
Accruals		18,975	11,219
Due to a director	*(a)*	19,266	1,025
Other payables		5,759	5,608
Due to the ultimate holding company	*(b)*	7,408	–
Dividend payable on IAH Preference Shares *(note 31)*		11,335	9,448
Other tax payables		25,841	30,651
		88,584	57,951

Notes:

(a) Due to a director

The amount is unsecured, interest free and repayable on demand.

(b) Due to the ultimate holding company

The amount is unsecured, interest free and repayable on demand.

29. BANK AND OTHER BORROWINGS

	Notes	2024 THB'000	2023 THB'000
Bank and other borrowings			
— Bank overdrafts	(a)	**19,744**	19,170
— Bank loans	(b)	**68,506**	336,272
— Other loans	(c)	**172,958**	59,461
		261,208	414,903
Analysed as:			
Bank loans and overdrafts repayable:			
— Within one year or on demand		**72,876**	171,395
— In the second year		**6,154**	168,671
— In the third to fifth years		**9,220**	15,376
		88,250	355,442
Other loans repayable:			
— Within one year or on demand		**51,496**	25,638
— In the second year		**33,182**	26,807
— In the third to fifth years, inclusive		**88,280**	7,016
		172,958	59,461
		261,208	414,903
Analysed as:			
— Current		**124,372**	197,033
— Non-current		**136,836**	217,870
		261,208	414,903

29. BANK AND OTHER BORROWINGS (Continued)

Notes:

(a) Bank overdrafts

The secured bank overdrafts as at 31 December 2024 bear interest at the minimum lending rate ("**MLR**") promulgated by the banks and are repayable on demand.

(b) Bank loans

Secured bank loans with an aggregate amount of approximately THB68,506,000 (2023: THB94,646,000) as at 31 December 2024 bear interest at rates ranging from 4.25% to 6.7% per annum (2023: 4.25% to 6.7% per annum).

Other secured bank loans with an aggregate amount of approximately THB241,626,000 as at 31 December 2023 bear interest at rates ranging from the minimum lending rate ("**MLR**") promulgated by the banks to MLR minus 0.5% to 1.75% per annum was settled in 2024.

The Group's secured bank overdrafts and loans as at 31 December 2024 and 31 December 2023 was guaranteed by a subsidiary, and secured by:

(i) certain bank deposits of the Group (note 23); and

(ii) right of receiving payment from projects.

(c) Other loans

The Group's secured other loan of approximately THB33,823,000 (2023: THB59,461,000) as at 31 December 2024 represented a loan from a third party company which bears interest at 4.47% per annum (2023: 4.47% per annum), is secured by a corporate guarantee given by a subsidiary and repayable within 60 months.

Other secured loan of approximately THB139,135,000 (2023: nil) as at 31 December 2024 represented a loan from a third party company which bears interest at 5.77% per annum, is secured by a corporate guarantee given by a subsidiary and repayable within 60 months.

30. DEFINED BENEFIT OBLIGATIONS

The Group has implemented a legal severance pay plan (the "**Plan**") in accordance with the Labour Protection Act (A.D. 1998) of Thailand. The Plan covers all employees hired by the Group.

(a) The movements in the defined benefit obligations during the year are as follows:

	2024 THB'000	2023 THB'000
At 1 January	7,028	6,030
Pension cost charged to profit or loss:		
Current services costs	902	888
Interest cost	126	110
Net benefit expense *(note 11)*	1,028	998
Remeasurement gains in other comprehensive income:		
Actuarial gains arising from changes in demographic assumptions	(174)	–
Actuarial gains arising from changes in financial assumptions	(566)	–
Actuarial gains arising from changes in experiences adjustments	(2,185)	–
	(2,925)	–
At 31 December	5,131	7,028

30. DEFINED BENEFIT OBLIGATIONS (Continued)

(b) Principal assumptions

Actuarial valuation is performed frequently enough to ensure that the present value of the defined benefit obligations does not differ materially from its carrying amount. The most recent actuarial valuations of the present value of the defined benefit obligations as at 31 December 2024 were carried out at 31 December 2024, by an independent actuary, who is a member of the Society of Actuaries of Thailand, using the projected unit credit method. The material actuarial assumptions used in determining the defined benefit obligations for the Group's plan are as follows:

	2024	2023
Discount rate	**2.18%**	1.58%
Expected rate of salary increase	**2.62%**	4.69%
Turnover rate		
— Under 40 years old	**24.00%**	15.00%
— 40 to 49 years old	**22.00%**	24.00%
— 50 to 59 years old	**10.00%**	10.00%

A quantitative sensitivity analysis for the effect of changes in the discount rate, the expected rate of salary increases and the turnover rate on the net defined benefits obligations as at the end of the reporting period is as follows:

	Increase in rate %	**Increase (decrease) in net defined benefits obligations** THB'000	**Decrease in rate** %	**Increase (decrease) in net defined benefits obligations** THB'000
At 31 December 2023				
Discount rate	0.50%	(131)	0.50%	137
Expected rate of salary increase	0.50%	193	0.50%	(187)
Turnover rate	0.50%	(173)	0.50%	181
At 31 December 2024				
Discount rate	0.50%	(139)	0.50%	145
Expected rate of salary increase	0.50%	137	0.50%	(133)
Turnover rate	0.50%	(86)	0.50%	90

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

At 31 December 2024 and 31 December 2023, the Group does not expect to pay any defined benefit obligations during next year. The average duration of the defined benefit obligations as at 31 December 2024 is 7 years (2023: 7 years).

31. PREFERENCE SHARES OF A SUBSIDIARY

The amount represented 377,400 preference shares of THB100 each (the "**IAH Preference Shares**") issued by IAH, a subsidiary of the Company who owns the entire equity interest in Platt Nera. Both IAH and Platt Nera are private limited liability companies incorporated in Thailand. Platt Nera is the principal operating subsidiary of the Group who is mainly engaged in the provision of IT integrated solutions and IT support services, and the sale of equipment.

As at 31 December 2024 and 2023, the issued share capital of IAH comprises:

(i) a total of 362,600 ordinary shares (the "**IAH Ordinary Shares**") with a par value of THB100 each totalling THB36,620,000, representing 49% of the share capital of IAH which is held by IAH (BVI); and

(ii) a total of 377,400 IAH Preference Shares with a par value of THB100 each totalling THB37,740,000, representing remaining 51% of the share capital of IAH which are held by four Thai nationals, Mr. Asvaplungprohm, Mr. Archadechopon, Ms. Talomsin and an independent third party.

The holders of IAH Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per IAH Ordinary Share on any resolution of IAH.

The IAH Preference Shares are non-redeemable and the holders of IAH Preference Shares (the "**IAH Preference Shareholders**") have the following rights:

- one vote for every ten IAH Preference Shares held on any resolution of IAH;
- the right to receive fixed cumulative dividend declared by IAH at the rate of 5.0% per annum of the paid-up value of the IAH Preference Shares issued. In any calendar year in which IAH has sufficient profit for distribution, any of the cumulative dividends due to the holders of the IAH Preference Shares must be declared and approved by the ordinary and preference shareholders of IAH. The holders of the IAH Preference Shares shall have no right to receive further dividends in addition to the 5.0% (per annum) cumulative dividend; and
- the right to receive the distribution of the share capital, in the case of the winding up of IAH, prior to the ordinary shareholders of IAH, but limited to the paid-up amount of each of the IAH Preference Shares.

Pursuant to the above preference shares structure arrangement (the "**Preference Shares Structure Arrangement**"), the Group has 90.57% of the voting rights in IAH.

Although the IAH Preference Shares are not redeemable, for accounting purposes, they were accounted for as financial liabilities instead of equity in the financial statements because the holders of which are entitled to receive a fixed cumulative dividend at the rate of 5.0% per annum on the paid-up value of the IAH Preference Shares and the payment of such dividends is not avoidable by IAH. Accordingly, any dividend accrued on the IAH Preference Shares will be accounted for as finance costs of the Group.

During the year ended 31 December 2024, the Group recognised dividend on these IAH Preference Shares amounting to approximately THB1,887,000 (2023: THB1,887,000) as finance costs in profit or loss for the year.

32. SHARE CAPITAL

	Number of shares	Authorised 2024	Authorised 2023
	'000	HK$'000	HK$'000
(Ordinary shares of HK$0.01 each)			
Authorised:			
At the beginning and end of the year	10,000,000	100,000	100,000

	Notes	Number of shares '000	Issued and fully paid HK$'000	Issued and fully paid THB'000
Issued and fully paid:				
At 1 January 2023		400,000	4,000	15,977
Rights issue of shares	*(a)*	200,000	2,000	9,004
At 31 December 2023 and 1 January 2024		600,000	6,000	24,981
2024 Placing of new shares	*(b)*	80,000	800	3,731
At 31 December 2024		680,000	6,800	28,712

The movements of the issues share capital of the Company during the years ended 31 December 2024 and 31 December 2023, and subsequent to 31 December 2024 are as following:

(a) Year ended 31 December 2023

Pursuant to the Company's announcement dated 24 June 2023, the Company proposed to conduct the rights issue (the "**Rights Issue**") on the basis of one (1) rights share (the "**Rights Share**") for every two (2) shares held on 15 August 2023 (the "**Record Date**") at the subscription price (the "**Subscription Price**") of HK$0.1 per Rights Share by way of the Rights Issue of up to 200,000,000 Rights Shares.

Pursuant to the Company's announcement on 13 September 2023, all conditions set out in the prospectus of the Company dated 16 August 2023 relating to the Rights Issue have been fulfilled and thus, the Rights Issue became unconditional on 7 September 2023. 200,000,000 new shares have been allotted and issued under the Rights Issue.

The Company raised net proceeds of approximately HK$19 million (approximately THB83 million) on the basis of one Rights Share for every two shares held on the Record Date at a subscription price of HK$0.1 per share, resulting in an increase in number of issued ordinary share of the Company from 400,000,000 to 600,000,000.

The new issued shares rank pari passu in all respects among themselves and with the shares in issue on the date of allotment and issue of the Rights Shares in the share capital of the Company.

Details of the above are set out in the Company's announcements on 24 July 2023, 31 August 2023 and 13 September 2023 and the prospectus of the Company on 16 August 2023.

32. SHARE CAPITAL (Continued)

(b) Year ended 31 December 2024

Pursuant to the Company's announcement dated 14 June 2024, on 14 June 2024, the Company entered into the placing agreement (the "**2024 Placing Agreement**") with the placing agent (the "**2024 Placing Agent**"), pursuant to which the 2024 Placing Agent has conditionally agreed, as agent of the Company, to procure, not less than six Placees (the "**2024 Placees**") to subscribe for a maximum of 80,000,000 placing shares (the "**2024 Placing Shares**") at the placing price of HK$0.375 per 2024 Placing Share (the "**2024 Placing Price**") (the "**2024 Placing**").

The 2024 Placing Shares were allotted and issued pursuant to the general mandate granted to the directors pursuant to an ordinary resolution of the Company passed at the Company's annual general meeting held on 30 June 2023.

The 2024 Placing Price of HK$0.375 per 2024 Placing Share represents (i) a discount of approximately 18.48% to the closing price of HK$0.46 per share as quoted on the Stock Exchange on the date of the 2024 Placing Agreement; and (ii) a discount of approximately 6.02% to the average closing price of approximately HK$0.399 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the 2024 Placing Agreement.

Pursuant to the Company's announcement dated 2 July 2024, the 2024 Placing was completed on 2 July 2024 in accordance with the terms and conditions of the 2024 Placing Agreement in which the 2024 Placing Agent has successfully placed an aggregate of 80,000,000 2024 Placing Shares, representing (i) approximately 13.33% of the issued share capital of the Company immediately before the 2024 Placing; and (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the issue of the 80,000,000 2024 Placing Shares as at 2 July 2024.

The 80,000,000 2024 Placing Shares have been successfully placed to not less than six 2024 Placees at the 2024 Placing Price of HK$0.375 per 2024 Placing Share. The directors of the Company consider that all of the 2024 Placees and their ultimate beneficial owners (where applicable) are Independent Third Parties and none of the 2024 Placees has become a substantial shareholder of the Company upon completion of the 2024 Placing.

The gross proceeds from the 2024 Placing are HK$30 million and the net proceeds are approximately HK$28.8 million (equivalent to THB135 million) (after deduction of the placing commission in respect of the 2024 Placing and other related expenses, including, among others, the professional fees). The net proceeds have been used for general working capital of the Company.

The new issued shares rank *pari passu* in all respects among themselves and with the shares in issue on the date of allotment and issue of the 2024 Placing Shares in the share capital of the Company.

Details of the above are set out in the Company's announcements on 14 June 2024 and 2 July 2024.

32. SHARE CAPITAL (Continued)

(c) Subsequent to year ended 31 December 2024

Pursuant to the Company's announcement dated 17 March 2025, the Company entered into the placing agreement (the "**2025 Placing Agreement**") with the placing agent (the "**2025 Placing Agent**"), pursuant to which the 2025 Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees (the "**2025 Placees**") who and whose ultimate beneficial owners and parties acting in concert with them shall be independent third parties to subscribe for a maximum of 120,000,000 placing shares (the "**2025 Placing Shares**") at the placing price of HK$0.08 per placing share (the "**2025 Placing Price**") (the "**2025 Placing**").

The completion is conditional upon the satisfaction of the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 2025 Placing Shares on the Stock Exchange.

Details of the above are set out in the Company's announcement on 17 March 2025.

33. CONTINGENT LIABILITIES

Bank guarantees

At 31 December 2024, there was outstanding bank guarantees of approximately THB145,446,000 (2023: THB129,629,000) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

34. FINANCIAL INSTRUMENTS BY CATEGORIES

Except for the financial assets at FVTPL as set out in note 26, all the Group's financial assets and liabilities as at the end of the reporting period were financial assets at amortised cost and financial liabilities stated at amortised cost, respectively.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade receivables, contract assets and trade payables and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are (a) interest rate risk, (b) credit risk and (c) liquidity risk. The Group does not have any written risk management policies and guidelines. However, the directors of the Company meet periodically to analyse and formulate measures to manage the Group's exposure to these risks. Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for trading purposes. The directors of the Company review and agree measures for managing each of these risks and they are summarised as follows:

(a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash at banks and the Group's interest-bearing borrowings with floating interest rates.

If interest rates had been 10% higher/lower and all other variables were held constant, the Group's profit before tax for the year ended 31 December 2024 would decrease/increase by approximately THB936,000 in profit (2023: profit decrease/increase by THB1,110,000 in profit).

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit policy includes assessing and evaluation of existing and new customers' credit reliability and monitoring of receivable collections. The Group places its cash and bank balances with creditworthy institutions.

The Group applies the simplified approach to provide for ECL prescribed by IFRS 9, which permits the use of lifetime ECL provisions for all trade receivables, contract assets, rental receivable under a finance lease and other receivable and deposits. The ECL on trade receivables, contract assets, rental receivable under a finance lease and other receivable and deposits are estimated by reference to the credit rating of the debtor and discounted cash flow method. The ECL also incorporate forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. The Group always recognises lifetime ECL for trade receivables and contract assets. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from ECL for each class of financial assets.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Trade receivables and contract assets

As described in note 20, trade receivable from Platt Finserve as at 31 December 2024 are considered as "doubtful" and there is information indicating that the financial assets have significant increase in credit risk since initial recognition. Having considered that Platt Finserve had incurred significant loss for the year ended 31 December 2024 and also Platt Finserve's unsatisfactory financial condition, especially the financial information of Platt Finserve as disclosed in note 20, an impairment loss of THB 87 million was recognised for the year.

The Group provides for lifetime ECL for trade receivables (other than trade receivable from Platt Finserve as at 31 December 2024 as described above) and contract assets based on the credit rating of the debtors and discounted cash flow method. The ECL also incorporate forward looking information such as forecast of economic conditions. The Group has monitoring procedures to ensure that follow-up action is taken to collect the trade receivables. In addition, the Group reviews the recoverability of the Group's trade receivables and contract assets at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts, if any. The loss allowance provision as at 31 December 2024 is determined using rates ranged 0.01% to 0.16% (2023: from 0.02% to 0.17%). Since the Group considers that the expected credit loss rates for the trade receivables (other than trade receivable from Platt Finserve as at 31 December 2024) and contract assets are immaterial and thus, the loss on collection is not material hence no additional provision is considered for the years ended 31 December 2023 and 2024, except for a specific loss allowance provision of 50% is made for a customer whose contract asset is considered as not recoverable since 2020.

There were no trade receivables and contract assets written off for both years.

(ii) Rental receivable under a finance lease, other receivables and deposits carried at amortised cost

The Group provides for 12m ECL for all financial assets included in rental receivable under a finance lease, other receivables and deposits at initial recognition. Where there is a significant deterioration in credit risk or when the rental receivable under a finance lease and other receivables and deposits is assessed to be credit-impaired, the Group provides for lifetime ECL. The ECL incorporate forward looking information such as forecast of economic conditions. Based on the Group's assessment and the credit rating of the debtors, the Group considers that the expected credit loss rate for the financial assets included in rental receivable under a finance lease, other receivables and deposits are immaterial and thus, the loss on collection is not material for the year ended 31 December 2024 (2023: No additional provision is considered).

There were no financial assets included in rental receivable under a finance lease, other receivables and deposits written off during the year (2023: Nil).

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Rental receivable under a finance lease, other receivables and deposits carried at amortised cost (Continued)

Maximum exposure and year-end staging as at 31 December 2024

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

		12m ECLs	Lifetime ECLs			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
	Notes	THB'000	THB'000	THB'000	THB'000	THB'000
Maximum exposure and year-end staging as at 31 December 2024						
Trade receivables						
— Third parties	*(a)*	–	–	–	254,846	254,846
— Platt Finserve *(see note 20)*	*(b)*	–	–	–	126,730	126,730
		–	–	–	381,576	381,576
Contract assets	*(a)*	–	–	–	385,501	385,501
Rental receivable under a finance lease						
— Normal	*(c)*	31,981	–	–	–	31,981
Financial assets included in prepayments, other receivables and other assets						
— Normal	*(c)*	3,387	–	–	–	3,387
— Doubtful	*(c)*	–	600	600	–	1,200
Pledged bank deposits		72,804	–	–	–	72,804
Cash and cash equivalents		74,747	–	–	–	74,747
		182,919	600	600	767,077	951,196
Maximum exposure and year-end staging as at 31 December 2023						
Trade receivables *(note (1) below)*						
— Third parties	*(a)*	–	–	–	461,989	461,989
— Platt Finserve *(see note 20)*	*(b)*	–	–	–	97,674	97,674
		–	–	–	559,663	559,663
Contract assets *(note (1) below)*	*(a)*	–	–	–	433,701	433,701
Rental receivable under a finance lease						
— Normal *(note (2) below)*	*(c)*	74,263	–	–	–	74,263
Financial assets included in prepayments, other receivables and other assets						
— Normal *(note (2) below)*	*(c)*	2,098	–	–	–	2,098
— Doubtful *(note (2) below)*	*(c)*	–	600	600	–	1,200
Pledged bank deposits		83,938	–	–	–	83,938
Cash and cash equivalents		12,620	–	–	–	12,620
		172,919	600	600	993,364	1,167,483

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Rental receivable under a finance lease, other receivables and deposits carried at amortised cost (Continued)

Maximum exposure and year-end staging as at 31 December 2024 (Continued)

Notes:

(a) For trade receivables (other than trade receivable from Platt Finserve as at 31 December 2024) and contract assets to which the Group applies the simplified approach for impairment, information based on the expected credit loss rates are disclosed in note 35(b)(i) to the financial statements.

(b) Trade receivable from Platt Finserve as at 31 December 2024 are considered as "doubtful" and there is information indicating that the financial assets have significant increase in credit risk since initial recognition and details of which are set out in note 20.

(c) The credit quality of the financial assets included in rental receivable under a finance lease and prepayments, other receivables and other assets are considered as "normal" when they are not past due and there is no information indicating that the financial assets have significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as "doubtful".

Credit risk concentration profile

The trade receivables of the Group were all from Thailand, which comprised 3 major debtors that together represented 99% (2023: 97%) of trade receivables.

(c) Liquidity risk

The Group monitors its risk throughout the projected cash flows from the operations by using the financial instruments comprise cash and cash equivalents, trade receivables, contract assets, interest-bearing bank and other borrowings and credit of trade payables and other payables.

The Group maintains the cash balance for continuing operations and contingency purposes by using continuity of funding both existing and new sources of financing.

The Group's liquidity management policy involves monitoring liquidity ratios and maintaining debt financing plans. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. Having considered the factors and circumstances set out in note 2.2 to the consolidated financial statements, the directors are satisfied that the Group will have sufficient liquidity to meet its cash flows requirements for the next twelve from the end of the reporting period.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	On demand	Less than one year	One to five years	More than five years	Total
	THB'000	THB'000	THB'000	THB'000	THB'000
At 31 December 2024					
Trade payables	8,096	195,732	214,226	–	418,054
Other payables	11,335	7,646	7,548	–	26,529
Bank and other borrowings	19,744	104,627	136,837	–	261,208
Lease liabilities	–	17,356	27,459	–	44,815
	39,175	325,361	386,070	–	750,606
At 31 December 2023					
Trade payables	16,724	176,329	420,218	–	613,271
Other payables	9,448	8,521	7,548	–	25,517
Bank and other borrowings	19,170	177,863	217,870	–	414,903
Lease liabilities	–	3,768	5,774	–	9,542
	45,342	366,481	651,410	–	1,063,233

Note: The IAH Preference Shares are non-redeemable and perpetual in nature. Therefore, the financial liabilities (included in other payables and accruals) arising from the dividend on IAH Preference Shares over five years are not disclosed.

(d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to support its business and maximise shareholders' value.

The Group regards total equity as capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust the dividend payment to its shareholders or issue new shares to increase capital. No changes were made in the objectives, policies or processes for managing capital during the year.

36. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Carrying assets		Fair value	
	Level 1	**Level 2**	**Level 3**	**Total**
	THB'000	THB'000	THB'000	THB'000
Financial instruments carried at fair value				
At 31 December 2023				
Financial assets at FVTPL				
— Equity securities listed in Hong Kong	80,180	–	–	80,180
At 31 December 2024				
Financial assets at FVTPL				
— Equity securities listed in Hong Kong	70,536	–	–	70,536

The carrying amounts of other financial assets and liabilities which are due to be received or settled within one year are reasonable approximation of their respective fair values, and accordingly, no disclosure of the fair values of these financial instruments is made. For non-current financial assets and liabilities, except bank and other borrowings, in the opinion of the directors of the Group, since their carrying amounts are not significantly different from their respective fair values, no disclosure of the fair values of these financial instruments is made. The fair values of the non-current portion of bank and other borrowings, which are categorised as level 2 in the fair value hierarchy, have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The carrying amounts and fair value of bank and other borrowings are as follows:

	Carrying assets		Fair values	
	2024	**2023**	**2024**	**2023**
	THB'000	THB'000	THB'000	THB'000
Bank and other borrowings	261,208	414,903	244,621	402,728

37. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Pledged bank deposits THB'000	Lease liabilities THB'000	Due to ultimate holding company THB'000	Due to a director THB'000 (note (a))	Dividend payable on IAH Preference Shares THB'000	Bank and other borrowings THB'000 (note (b))
At 1 January 2023	103,409	1,754	460	–	7,561	385,055
Changes from financing cash flows:						
Cash paid to the amount due to ultimate holding company	–	–	(401)	–	–	–
New bank and other borrowings	–	–	–	–	–	187,152
New shareholder loan	–	–	–	50,000	–	–
Repayment of bank and other borrowings	–	–	–	–	–	(176,474)
Lease payments	–	(4,277)	–	–	–	–
Gross decrease in pledged bank deposits	(20,059)	–	–	–	–	–
Gross increase in pledged bank deposits	588	–	–	–	–	–
Accretion of interest	–	435	–	2,041	–	–
Dividend on IAH Preference Shares	–	–	–	–	1,887	–
Changes from non-cash transactions:						
Enter of new leases	–	11,630	–	–	–	–
Others	–	–	(59)	(51,016)	–	–
At 31 December 2023 and 1 January 2024	83,938	9,542	–	1,025	9,448	395,733
Changes from financing cash flows:						
Cash paid to the amount due to ultimate holding company	–	–	7,408	–	–	–
New bank and other borrowings	–	–	–	–	–	6,082
New shareholder loan	–	–	–	(1,025)	–	–
New director loan	–	–	–	19,266	–	–
Repayment of bank and other borrowings	–	–	–	–	–	(160,351)
Lease payments	–	(9,345)	–	–	–	–
Gross decrease in pledged bank deposits	(12,675)	–	–	–	–	–
Gross increase in pledged bank deposits	1,541	–	–	–	–	–
Accretion of interest	–	1,325	–	–	–	–
Dividend on IAH Preference Shares	–	–	–	–	1,887	–
Changes from non-cash transactions:						
Enter of new leases	–	43,293	–	–	–	–
Others	–	–	–	–	–	–
At 31 December 2024	72,804	44,815	7,408	19,266	11,335	241,464

Notes:

(a) As explained in note 28, during the year ended 31 December 2023, the Company obtained a shareholder loan of THB50,000,000 and the amount has been partially settled during the year ended 31 December 2023 and the remaining balances settled during the year ended 31 December 2024.

(b) The amounts exclude bank overdrafts.

37. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

The total cash outflow for leases is included in the consolidated statement of cash flows is as follows:

	2024 THB'000	2023 THB'000
Within operating activities	**351**	598
Within financing activities	**9,346**	4,277
	9,697	4,875

38. RELATED PARTY DISCLOSURES

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transactions with related parties during the year end 31 December 2024 and 31 December 2023:

(a) The Group entered into the following material transactions with related parties during the year:

	Notes	2024 THB'000	2023 THB'000
Transaction with preference shareholders of IAH:			
Dividend payable	*27*	**11,335**	9,448
Dividend expense	*30*	**1,887**	1,887
Transaction with a related company *(note below)*:			
Other receivable with expenses paid on half of a related party	*21*	**11**	–

Note: The related company is wholly-owned by Mr. Prapan Asvaplungprohm, the director of the Company.

Transaction with an associate:			
Account receivables of IT integrated solutions and IT support services	*19*	**39,843**	97,674
Contract costs of IT integrated solutions and IT support services	*19*	**–**	147,972
Sale of IT integrated solutions		**–**	36,374
Sale of IT support services		**33,512**	44,102

Note: The related company is wholly-owed by Mr. Prapan Asvaplungprohm, the director of the Company.

The above transactions with an associate were conducted based on terms and conditions mutually agreed between the Group and an associate.

38. RELATED PARTY DISCLOSURES (Continued)

(b) Other than the balances with related parties as disclosed in notes 20 and 28 to the financial statements, the Group had no outstanding balances with related parties as at 31 December 2024 and 31 December 2023.

(c) Details of the guarantees given by related parties in respect of the Group's bank overdrafts and loans are set out in note 29 to the financial statements.

(d) The compensation of the key management personnel of the Group:

	2024	2023
	THB'000	THB'000
Short term employee benefits	**13,907**	16,529
Post-employee benefits	**1,425**	1,282
Total compensation paid and payable to key management personnel	**15,332**	17,811

39. CAPITAL COMMITMENTS

Pursuant to the Company's announcement dated 2 December 2024, at the same date, a wholly owned subsidiary of the Company entered into the Yacht Construction Contract with a constructor, pursuant to which the Group agreed to acquire and the constructor agreed to construct, sell, and deliver to the Group a yacht at a consideration of HK$15 million.

On 21 March 2025, the subsidiary and the constructor entered into a termination agreement whereby the parties have mutually agreed to terminate the Yacht Construction Contract and to release and discharge each other from its respective obligations under the Yacht Construction Contract.

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as at the end of the reporting period is as follows:

	2024 THB'000	2023 THB'000
NON-CURRENT ASSETS		
Investment in a subsidiary	**419,944**	419,875
Due from a subsidiary	**–**	1,637
	419,944	421,512
CURRENT ASSETS		
Due from a subsidiary	**153,239**	2,266
Due from the ultimate holding company	**–**	401
Prepayment, other receivables and other assets	**1,433**	1,219
Financial assets at fair value through profit or loss	**70,536**	80,180
Cash and cash equivalents	**265**	379
Total current assets	**225,473**	84,445
CURRENT LIABILITIES		
Due to the ultimate holding company	**7,408**	–
Due to a subsidiary	**69**	2,208
Other payables and accruals	**4,624**	6,416
Total current liabilities	**12,101**	8,624
NET CURRENT ASSETS	**213,372**	75,821
NET ASSETS	**633,316**	497,333
EQUITY		
Issued capital	**28,712**	24,981
Reserves	**604,604**	472,352
Total equity	**633,316**	497,333

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

The movements of the Company's reserves are as follows:

	Share premium account	Accumulated losses	Total
	THB'000	THB'000	THB'000
At 1 January 2023	428,778	(50,667)	378,111
Rights Issue of shares	74,413	–	74,413
Profit for the year and total comprehensive income for the year	–	19,828	19,828
At 31 December 2023 and 1 January 2024	503,191	(30,839)	472,352
2024 Placing of new shares	131,247	–	131,247
Profit for the year and total comprehensive income for the year	–	1,005	1,005
At 31 December 2024	634,438	(29,834)	604,604

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) General information of subsidiaries

As at 31 December 2024, particulars of the principal subsidiaries are as follows, with the correspondence comparative information.

Company name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company 2024	2023	Principal activities
Directly owned by the Company					
Info Asset Holding Limited ("**IAH (BVI)**")	BVI	Ordinary shares: US$50	**100%**	100%	Investment holding
Globe Fortune Limited	BVI	Ordinary shares: US$1,000	**100%**	–	Investment holding
Stay Surplus Limited	BVI	Ordinary shares: US$1,000	**100%**	–	Investment holding
Indirectly owned by the Company					
Globe Wealth (HK) Limited	Hong Kong	Ordinary shares: HK$10,000	**100%**	–	Investment holding
Platt Nera Company Limited ("**Platt Nera**") *(note (i) below)*	Thailand	Ordinary shares: THB220,000,000	**49%**	49%	Provision of IT integrated solutions and IT support services, and the sale of equipment
Info Asset Holding (Thailand) Co., Limited ("**IAH**") *(note (i) below)*	Thailand	Ordinary shares: THB36,260,000; Preference shares: THB37,740,000	**49%**	49%	Investment holding
Jiangsu Weina Hongxin Semiconductor Co., Ltd. (**"江蘇微納宏信半導體有限公司", Jiangsu Micron Horizon**") *(note (ii) below)*	The People's Republic of China	Share capital: RMB20,000,000	**60%**	–	Manufacturing and distributing of diamond jewellery

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(a) General information of subsidiaries (Continued)

Notes:

(i) Both IAH and Platt Nera were accounted for as subsidiaries by virtue of the Company's control over them. Platt Nera is a wholly-owned subsidiary of IAH who was mainly engaged in the Provision of IT integrated solutions and IT support services, and the sale of equipment in Thailand. To comply with the relevant laws and regulations of Thailand on foreign invested companies, IAH was incorporated with 49% of the share capital held by the Group, through the Group's ownership of 100% of the ordinary shares of IAH, and 51% of the share capital held by four Thai nationals, through their ownership of 100% of the preference shares of IAH. Under the Preference Shares Structure Arrangement as described in note 31, one ordinary share of IAH is equivalent to ten preference shares of IAH in term of voting rights. Accordingly, the Group has 90.57% of the voting rights in IAH and IAH, together with its subsidiary, Platt Nera, are accounted for as subsidiaries of the Group. The preference shares of IAH are accounted for as financial liabilities of the Group and details of which are set out in note 31.

(ii) Pursuant to the Company's announcement dated 12 December 2024, on 12 December 2024, the Group entered into the equity transfer agreement (the "**Equity Transfer Agreement**") with a vendor (the "**Vendor**"), pursuant to which the Vendor has conditionally agreed to sell, and the Group has conditionally agreed to acquire, 60% equity interests in the Jiangsu Micron Horizon, a company established in the PRC with limited liability for a consideration of RMB1 (equivalent to THB4) (the "**Consideration**") (the "**Acquisition**").

As at 12 December 2024, the Vendor is the beneficial owner of the 60% equity interests in the Jiangsu Micron Horizon and is obliged to subscribe to the registered capital of the Jiangsu Micron Horizon at RMB12 million. As at 12 December 2024, the Vendor has not made any capital contributions to Jiangsu Micron Horizon. Consequently, upon completion of the Acquisition, the Vendor has transferred its obligation to contribute the registered capital of RMB12 million (equivalent to THB56 million) to the Group, who will accept this responsibility (the "**Capital Injection**").

The directors of the Company consider that the Capital Injection represents the Vendor's initial contribution to Jiangsu Micron Horizon in accordance with its articles of association.

The Jiangsu Micron Horizon is a limited liability company established in the PRC on 6 September 2024 but has not engaged in any business activities since its incorporation. As at 31 October 2024, the Jiangsu Micron Horizon is owned 60% by the Vendor and 40% by 江蘇發鼎科技有限公司 (Jiangsu Fading Technology Co., Ltd, "**Jiangsu Fading**") who is beneficially owned by 周成林 (Zhou Cheng Lin) and 夏玉珍 (Xia Yu Zhen).

As at 31 October 2024, the net asset value of the Jiangsu Micron Horizon was approximately RMB8 million (equivalent to THB34 million). This reflects the contribution made by Jiangsu Fading, which holds a 40% equity interest in the Jiangsu Micron Horizon as at 12 December 2024.

Jiangsu Micron Horizon's business objective is to become a leading manufacturer and distributor of laboratory-grown diamonds in the PRC. This business plan outlines establishing a production line dedicated to creating lab-grown diamonds, specifically utilizing the Microwave Plasma Chemical Vapor Deposition (MPCVD) method. This method will enable the production of semiconductor-grade, optical-grade, and consumer-grade diamonds. The primary goal of this initiative is to manufacture and supply a diverse range of diamond jewellery, including rings, necklaces, earrings, and other fashionable consumer products.

The initial phase will focus on export markets, targeting clients in Europe, the United States, Hong Kong, and India, with potential partnerships including reputable brands. This strategic approach aims to position the Jiangsu Micron Horizon as a leading provider in the diamond jewellery market.

The Acquisition and the Capital Injection were completed in December 2024.

Details of the above are set out in the Company's announcement dated 12 December 2024.

(iii) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

(iv) None of the subsidiaries had any debt securities subsisting as at 31 December 2024 and 2023 or at any time during the years.

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests as at 31 December 2024:

Name of subsidiary	Proportion of ownership interests and voting rights held by non-controlling interests	Profit allocated to non-controlling interests	Accumulated non-controlling interests
		THB'000	THB'000
Jiangsu Micron Horizon	40%	10	36,826

42. EVENTS AFTER THE REPORTING PERIOD

On 3 March 2025, Jiangsu Micron Horizon (the "**Buyer**") entered into the Agreement with Jiangsu Zhuoyuan Semiconductor Co., Ltd. (江蘇卓遠半導體有限公司) (the "**Seller**"), pursuant to which the Buyer agreed to acquire, and the Seller agreed to sell and deliver to the Buyer, eight sets of chemical vapor deposition (CVD) crystal growth furnaces at a total consideration of RMB12 million. For more details, please refer to the Company's announcements on 3 March 2025.

On 28 March 2025, a 7.7 magnitude earthquake originated in Myanmar and affected parts of Thailand, including Bangkok. Earthquakes rarely occur in Bangkok. There initially appears to be limited disruption to the Company's operations. However, the Company is still assessing the impact of the earthquake on the Company's operations in consultation with its business partners, suppliers, customers etc., including but not limited to assessing the impact on the Company's existing and upcoming projects, and shall provide updates as and when the situation clarifies and/or warrants disclosure.

Save as disclosed above and elsewhere in these consolidated financial statements, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this reporting period.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2025.

DEFINITIONS

Unless the content otherwise requires, the following expressions shall have the following meanings in this Annual Report

"Audit Committee"	the audit committee of the Board
"BAAC"	Bank for Agriculture and Agricultural Co-operatives, a government-owned bank established in 1966 and focuses on providing banking services to farmers in the rural area in Thailand
"Board"	the board of Directors
"BVI"	British Virgin Islands
"Cayman Companies Law" or "Companies Law"	"Cayman Companies Law" or "Companies Law"
"CDM"	Cash Deposit Machine
"CDM Project"	A project relating to acquisition and installation of CDMs at convenience stores in Thailand
"CDM Project Service Contract"	Contract between Platt Nera and Joint Venture Company that requires the former to, inter alia, develop software and switches to run on the CDM machines, install CDM machines at convenience stores in Thailand and operate/maintain the CDM machines over a 10 years' (extendable for 2 further years) period.
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	Platt Nera International Limited, an exempted company incorporated in the Cayman Islands with limited liability on 23 November 2018
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Customer F"	a government-owned bank that provides various banking products and services in Thailand
"Customer F ATM Project"	the setup of and provision of related operations, support and maintenance services for 2,900 ATM machines for Customer F for 5 years between 2020 and 2025
"Customer F Passbook Project"	the setup of and provision of related operations, support and maintenance services for 790 Passbook machines for Customer F for 5 years between 2020 and 2025
"Director(s)"	the director(s) of our Company

"ESG"	environmental, social and governance
"Executive Director(s)"	the executive Director(s)
"Group", "our Group", "we", "us" or "our"	our Company together with our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK$"	Hong Kong dollars and cents, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IAH"	Info Asset Holding (Thailand) Co., Limited (formerly known as Intel Asset Holding Co., Limited), a company incorporated with limited liability on 6 September 2018 under the laws of Thailand, a subsidiary of our Company
"IAH Preference Share(s)"	the preference share(s) of nominal value of THB100 each in the share capital of IAH
"Independent Third Party(ies)"	person(s) or company(ies) which is (are) independent of and not connected with any of the Directors, chief executive or substantial Shareholders of our Company or our subsidiaries or any of our respective associates within the meaning of the Listing Rules
"Listing"	the listing of the Shares on the Main Board on 16 July 2019
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the Main Board of the Stock Exchange
"Memorandum" or "Memorandum of Association"	the amended and restated memorandum of association of the Company, adopted on 30 June 2023 and as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Board
"PEA"	Provincial Electricity Authority, a state-owned enterprise in Thailand responsible for providing provincial electricity supply
"Platt Nera"	Platt Nera Co., Ltd., a company incorporated with limited liability on 28 October 2004 under the laws of Thailand, a subsidiary of the Company
"PRC" or "China"	the People's Republic of China, but for the purposes of this report and unless otherwise indicated, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan

DEFINITIONS

"Prospectus"	the prospectus of the Company dated 28 June 2019 issued in relation with the Share Offer
"Pynk"	Pynk Holding Limited, a company incorporated with limited liability on 8 January 2019 under the laws of the BVI and a Substantial Shareholder
"Remuneration Committee"	the remuneration committee of the Board
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Share Offer"	the public offer and the placing in connection with the Listing
"Shareholder(s)"	holder(s) of the Share(s) from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, in the context of this Annual Report, means Pynk, Mr. Asvaplungprohm, Mr. Archadechopon (up to the time he disposed of his interest in Pynk) and Ms. Talomsin
"Thai Government"	the Government of Thailand
"Thailand"	the Kingdom of Thailand
"THB"	Thai Baht or Baht, the lawful currency of Thailand
"%"	per cent.

platt nera

PLATT NERA INTERNATIONAL LIMITED