



PLATT NERA INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE : 1949

Annual Report
2023



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FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER

	2023	2022	2021	2020	2019
	THB'000	THB'000	THB'000	THB'000	THB'000
Revenue	484,762	269,589	337,543	525,423	538,113
Gross profit/(loss)	88,885	(35,185)	37,277	(84,814)	153,516
Gross profit/(loss) margin (%)	18.3%	(13.1%)	11.0%	(16.1%)	28.5%
Profit/(loss) before tax	10,676	(108,361)	(42,769)	39,620	(26,295)
Profit/(loss) for the year attributable to shareholders of the Company	7,894	(84,022)	(29,342)	4,227	(37,276)
Total comprehensive income/(loss) attributable to shareholders of the Company	7,894	(84,022)	(28,680)	4,673	(37,276)

AS AT 31 DECEMBER

	2023	2022	2021	2020	2019
	THB'000	THB'000	THB'000	THB'000	THB'000
Total assets	1,634,253	1,680,318	1,930,865	1,668,989	1,006,340
Total liabilities	1,156,764	1,294,140	1,460,665	1,170,109	512,133
Equity attributable to shareholders of the Company	477,489	386,178	470,200	498,880	494,207

The summary of the consolidated results and financial position of the Group for the year ended 31 December 2019 are extracted from the Prospectus.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Prapan Asvaplunghprohm
(*Chairman & Chief Executive Officer*)
Mr. Wison Archadechopon
Ms. Hong Yiwen (appointed as non-executive Director on
27 December 2023 and re-designated as
executive Director on 2 February 2024)

Independent Non-executive Directors

Mr. Tong Yee Ming
Mr. Cheung Pan
Mr. Julapong Vorasontharosoht

AUDIT COMMITTEE

Mr. Tong Yee Ming (*Chairman*)
Mr. Cheung Pan
Mr. Julapong Vorasontharosoht

REMUNERATION COMMITTEE

Mr. Julapong Vorasontharosoht (*Chairman*)
Mr. Prapan Asvaplunghprohm
Mr. Cheung Pan
Mr. Tong Yee Ming

NOMINATION COMMITTEE

Mr. Cheung Pan (*Chairman*)
Mr. Prapan Asvaplunghprohm
Mr. Tong Yee Ming
Mr. Julapong Vorasontharosoht

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

Yongtuo Fuson CPA Limited
Registered Public Interest Entity Auditors
Certified Public Accountants

AUTHORISED REPRESENTATIVES

Mr. Prapan Asvaplunghprohm
Mr. Chan Sing Nun

CORPORATE INFORMATION

LEGAL ADVISERS

As to Hong Kong law:
Wong Heung Sum & Lawyers

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 continued to recover from the COVID pandemic in 2023 but the growth rate softened in 2023, compared to 2022. Thailand also saw national elections in May 2024 and a new Thai government only took office in August 2023. Amidst this backdrop, the Company which focuses on government related projects saw marginal new projects coming onstream. However, through the efforts of its experienced management team, the Company has delivered on its projects on hand and saw the completion of the Loan Processing System Project and the Passbook Project of BAAC in 2023. Overall, the Company saw a credible turnaround from a net loss of THB84.0 million in 2022 to a net profit of THB7.9 million in 2023.

In 2024, Thailand is expected to see continued economic recovery, driven by improvements in domestic consumption, stabilization of inflation and recovery of the tourism factor. In this more encouraging macroeconomic environment, the Company aims to tender for more new projects in 2024, but these would require lead time before they are awarded and implemented. The Group remains cautiously confident of its prospects given its past track record and efforts, and shall continue to keep a close watch on the changing opportunities as well as their impact on the Group's operations, financial, and risk profile.

On behalf of the Board, we would also like to express our thanks to our Shareholders, business partners, customers and suppliers for their continued support. Last but not least, we are grateful for the continued diligence and commitment of our management team and staff, and look forward to creating value for all stakeholders in the coming year.

Prapan Asvaplungprohm

Chairman, Chief Executive Officer and Executive Director

27 March 2024

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

After a challenging year of losses of THB84.0 million in 2022, the Group managed to turn around to a profit position of THB7.9 million in 2023. The Group managed to complete the Loan Processing System Project and the Passbook Project of BAAC in 2023. With higher revenues, absence of delays such as those that took place in 2022, and careful execution of the Group's projects on hand in 2023, the Group achieved a turnaround of approximately THB 91.9 million. More details of the improved performance are set out below in the Financial Review section.

BUSINESS OUTLOOK

The Thai economy is projected to expand by 1.8 percent in 2023 and 2.8 percent in 2024. Nevertheless, the geopolitical risks, monetary and financial market fluctuations that could impact Thai economy should be closely monitored¹. A new Thai government has also taken office since the May 2023 general election. The Group, which focuses on government related projects, is sensitive to the macroeconomic and geopolitical situation in Thailand and the developments in 2023 portends a more benign business environment for the Group in 2024. The Group is moving forward to bid for more new projects to bring in new growth for the Group. The Directors will continue to keep a close watch on the changing opportunities as well as their impact on the Group's operations, financial, and risk profile.

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.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2023 ("FY2023"), the Group's total revenue increased by around 79.8%, or THB215.2 million from approximately THB269.6 million for the year ended 31 December 2022 ("FY2022") to approximately THB484.8 million in FY2023. The increase was mainly due to the revenues of THB296.9 million from the new BAAC projects but offset by the completion of the installation phase of PEA projects which led to decline in revenues of approximately THB89.2 million. Furthermore, the revenue in maintenance service of BAAC ATM project was increased by approximately THB7.3 million as compared to the same period last year.

Gross profit (loss) and gross profit (loss) margin

The Group had a gross profit of approximately THB88.9 million or 18.3% of revenue in FY2023, compared to the same period last year which had a gross loss of approximately THB35.2 million or 13.1 % of revenue. The gross profit in FY2023 mainly arose from several new BAAC projects of approximately THB36.0 million and the maintenance services projects of approximately THB20.2 million, the CDM Project Service Contract of approximately THB22.6 million and PEA projects of approximately THB8.1 million.

Other income and gains, net

Our Group recorded other income for FY2023 of approximately THB31.6 million, a decline of approximately THB10.5 million compared to the same period last year. The decrease was mainly due to the decrease in the interest income from financial leases of approximately THB12.7 million. Meanwhile, the Group has unrealised gain on financial assets at fair value of approximately THB2.2 million.

¹ [https://www.fpo.go.th/main/getattachment/Economic-report/Thailand-Economic-Projections/18913/4-2567-Economic-Forecast-Press-Release-\(Jan-24\)-Final.pdf.aspx](https://www.fpo.go.th/main/getattachment/Economic-report/Thailand-Economic-Projections/18913/4-2567-Economic-Forecast-Press-Release-(Jan-24)-Final.pdf.aspx)

MANAGEMENT DISCUSSION AND ANALYSIS

Selling and distribution expenses

Our selling and distribution expenses for FY2023 were approximately THB9.7 million, mainly comprising salaries of our sales division, and advertising and marketing expenses. These expenses decreased by THB1.3 million compared to the same period last year. The decrease was mainly attributed to sale commission impact of approximately THB0.7 million, as well as sales staff salary impact of approximately THB0.6 million.

Administrative expenses

Administrative expenses for FY2023 were approximately THB55.8 million, slightly the same as last year. The professional fees increased by approximately THB3.2 million but were offset by the decrease of employee expenses and bank fee expenses by approximately THB1.5 million and THB1.3 million, respectively.

Finance costs

Our Group's finance costs for FY2023 of approximately THB39.6 million decreased by approximately THB5.7 million, compared to the same period last year. The decrease was mainly due to interest expenses from financial leases of approximately THB11.1 million. Meanwhile, the interest expense from loans increased by approximately THB5.4 million.

Net Profit (loss)

As a result of the above factors, the Group turned around from a loss after tax of approximately THB84.0 million in the year ended 31 December 2022 to a net profit after tax of approximately THB7.9 million in the year ended 31 December 2023.

FINANCIAL POSITION

Net current assets

The Group recorded net current assets of approximately THB252.0 million as at 31 December 2023 (31 December 2022: approximately THB154.1 million), the increase was mainly due to the increase in contract assets from several new BAAC projects of approximately THB154.0 million, but offset by the decrease in the trade receivables of approximately THB55.2 million due to some collections.

Current assets

The Group's current assets increased by approximately THB101.0 million from approximately THB833.4 million as at 31 December 2022 to approximately THB934.4 million as at 31 December 2023, mainly due to the increase of approximately THB154.0 million in contract assets from several new BAAC projects and the financial assets at fair value of approximately THB80.2 million. The aforesaid was offset by the decrease in trade receivables, prepayment, other receivables and other assets and cash and cash equivalents by approximately THB132.3 million.

Current liabilities

The Group had current liabilities of approximately THB682.3 million as at 31 December 2023 (31 December 2022: approximately THB679.3 million). The increase in current liabilities was mainly due to the increase in trade payables from approximately THB366.6 million as at 31 December 2022 to approximately THB407.2 million as at 31 December 2023, which was mainly from the Customer F ATM Project. Meanwhile, bank and other borrowings decreased by approximately THB37.4 million from approximately THB234.4 million as at 31 December 2022 to approximately THB197.0 million as at 31 December 2023, due to repayment the bank loan as due.

MANAGEMENT DISCUSSION AND ANALYSIS

Non-current assets

The Group recorded non-current assets of approximately THB699.9 million as at 31 December 2023 (31 December 2022: approximately THB846.9 million). The decrease in non-current assets was mainly due to non-current trade receivable of approximately THB209.1 million arising from Customer F ATM Project, non-current rental receivable under a finance lease of approximately THB33.7 million from Customer F Passbook Project, pledge bank deposit of approximately THB19.5 million. The aforesaid was offset by the increase in contract assets by approximately THB115.0 million due to a new BAAC Project.

Non-current liabilities

The Group's non-current liabilities decreased to approximately THB474.4 million as at 31 December 2023 (31 December 2022: approximately THB614.8 million), mainly from the decrease in non-current trade payables of approximately THB205.8 million arising from Customer F ATM Project but offset by the increase of bank and other borrowings of approximately THB58.7 million from approximately THB159.2 million as at 31 December 2022 to approximately THB217.9 million as at 31 December 2023.

Financial Resources

As at 31 December 2023, the Group had total cash and bank balances under current assets and pledged bank deposits under non-current assets of approximately THB96.6 million (2022: THB129.7 million). As at 31 December 2023, the gearing ratio of the Group was approximately 86.9% (31 December 2022: 101.9%), 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.

Shareholders' equity

The shareholders' equity of the Group consists of issued share capital, share premium, accumulated losses and other reserves. Owing to during the year ended 31 December 2023, the Company completed the Rights Issue raising net funds after deducted expenses of approximately THB83.4 million and the net profit in FY2023 of approximately THB7.9 million, the Group's equity attributable to the Shareholders increased from approximately THB386.2 million as at 31 December 2022 to approximately THB477.5 million as at 31 December 2023.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2023.

CONTINGENT LIABILITY

As at 31 December 2023, there were outstanding bank guarantees of approximately THB129,629,000 (2022: approximately THB145,171,000) issued by banks on behalf of the Group in respect of certain performance obligation as required in the normal course of business of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

PLEDGE OF ASSETS

As at 31 December 2023, approximately THB83.9 million (2022: THB103.4 million) of bank deposits of the Group was pledged to banks for letters of guarantee, bank loans and bank overdrafts.

EMPLOYEE INFORMATION

As at 31 December 2023, the Group had 60 employees (31 December 2022: 70 employees). The Group's labor costs (including salaries, bonuses, social security, and provident fund) were approximately THB44.3 million, equivalent to 9.1% of the Group's revenue for the year ended 31 December 2023.

The Group provides attractive salary packages, including competitive basic salary plus 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 2023.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF PROCEEDS FROM RIGHTS ISSUE

The Company completed a rights issue on 14 September 2023, pursuant to which the Company has 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 ("**Rights Issue**").

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 are approximately HK\$19.0 million. Further details were set out in the Company's announcements dated 24 July 2023, 31 August 2023 and 13 September 2023, and the Company's prospectus dated 16 August 2023.

The intended and actual use of the net proceeds from the Rights Issue is stated as below:

	Intended use of the net proceeds (HK\$ million)	Amount of the net proceeds utilised as at the date of this Report (HK\$ million)	Balance of the net proceeds unutilized as at the date of this Report (HK\$ million)
New projects of the Company in its ordinary course of business (" New Projects ")	9.0	4.4	4.6
Repayment of overdraft and other short-term loans	5.0	3.2	1.8
General administrative expenses and other general working capital purposes	5.0	5.0	–
Total	19.0	12.6	6.4

With regards the New Projects, as the Company managed to improve the overall terms of the New Projects, the funds required were subsequently reduced. Accordingly, together with the overall improved performance of the Company in 2023 over 2022, there were sufficient cash to support the general operations of the Company at the moment, and the unused proceeds from the Rights Issue as stated above (the "**Unused Proceeds**") became idle cash in the short term. Hence, it would be in the interest of the Company including its shareholders as a whole to utilize the Unused Proceeds for better cash management, and as such the Unused Proceeds were used to purchase securities listed on the Stock Exchange with high liquidity ("**Stocks**").

Since late 2023, the Company has begun to work towards major new projects which may require the Company to realize the investment and utilize the Unused Proceeds for them as they come onstream. At the same time, in order to preserve the funds, the Company is closely monitoring the movement of the Stocks. Hence, there is no fundamental change in the nature of the use of proceeds.

For more details, please refer to the Company's announcement dated 27 March 2024 in relation to the update on use of proceeds from Rights Issue.

DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Prapan Asvaplunghprohm (“Mr. Asvaplunghprohm”), aged 65, 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. Asvaplunghprohm also serves as a director of all subsidiaries of the Group.

Mr. Asvaplunghprohm has over 26 years of experience in the IT industry and founded the Group in October 2004. Mr. Asvaplunghprohm 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. Asvaplunghprohm 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.

Mr. Wison Archadechopon (“Mr. Archadechopon”), aged 55, was appointed as a Director on 5 January 2019 and re-designated as an executive Director on 24 January 2019. Mr. Archadechopon is primarily responsible for the strategic plan management for business development, finance, human resources, purchasing and overall company management. Mr. Archadechopon is one of the Substantial Shareholders of the Company.

Mr. Archadechopon has over 28 years of experience in the IT industry, having worked in the Thai offices of IT companies such as Hewlett Packard (Thailand) Company Limited and Dell EMC (Thailand) before joining the Group.

Mr. Archadechopon obtained a bachelor’s degree of engineering in telecommunications engineering from King Mongkut’s Institute of Technology at Ladkrabang in Thailand in May 1991 and further obtained a master’s degree of business administration from the Kasetsart University in Thailand in May 2013.

Ms. Hong Yiwen (洪怡紋) (“Ms. Hong”), aged 38, was appointed as a 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.

DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tong Yee Ming (湯以銘先生) (“Mr. Tong”), aged 71, was appointed as an independent non-executive Director on 17 June 2019. He is also the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Mr. Tong 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. Tong has had over 30 years of experience in accounting and finance related matters and has worked in finance areas in various companies listed in Singapore and Hong Kong from 1988 to 2004.

Mr. Tong graduated from University of Washington at Seattle in the United States with a bachelor’s degree of arts in business administration in 1979. He later obtained a master’s degree of business administration from Oregon State University at Corvallis in the United States. Mr. Tong is a member of the Institute of Cost and Management Accountants (now known as the Chartered Institute of Management Accounts (CIMA)) in the United Kingdom since 1985, a member of the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) since 1991 and a Certified General Accountant (CGA) in Ontario, Canada since 1988.

Mr. Cheung Pan (張斌先生) (“Mr. Cheung”), aged 52, 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. Since August 2003, Mr. Cheung has been employed by Union International Development Limited, a company which provides IT consulting services, as a director. 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.

Mr. Julapong Vorasontharosoht (“Mr. Vorasontharosoht”), aged 64, was appointed as an independent non-executive Director on 17 June 2019. Mr. Vorasontharosoht is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Vorasontharosoht 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. Vorasontharosoht has over 37 years of experience in the engineering industry in Thailand and spent 27 years at ABB Limited in Thailand. From July 2017 to May 2021, Mr. Vorasontharosoht has been employed by IGEN Engineering Co., Ltd, a company primarily engaged in engineering services, as a senior executive adviser. He has been responsible for advisory on business planning.

Mr. Vorasontharosoht graduated from Chulalongkorn University in Thailand with a bachelor’s degree of engineering in March 1982. He further completed a modern managers program training in Chulalongkorn University in Thailand in May 1996.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Mr. Surawitchai Sutthasilp (“Mr. Sutthasilp”), aged 55, 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 53, 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.

Mr. Nonthiaud Chomwattana (“Mr. Chomwattana”), aged 42, 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 55, 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.

DIRECTORS AND SENIOR MANAGEMENT

COMPANY SECRETARY

Mr. Chan Sing Nun (“Mr. Chan”), aged 49, 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 2023 (“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 Asvaplunghroh, 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. Asvaplunghroh 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.

CORPORATE GOVERNANCE REPORT

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 Asvaplunghrohm (*Chairman and Chief Executive Officer*)

Mr. Wison Archadechopon

Ms. Hong Yiwen

Independent non-executive Directors

Mr. Tong Yee Ming

Mr. Cheung Pan

Mr. Julapong Vorasontharosoht

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" on pages 11 to 12 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 Asvaplunghrohm personal profile and his roles in the Group as mentioned above and that Mr. Asvaplunghrohm 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. Asvaplunghrohm 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. Asvaplunghrohm 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.

CORPORATE GOVERNANCE REPORT

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 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.

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.

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.

CORPORATE GOVERNANCE REPORT

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 out below:

Name of Directors	Reading materials relevant to corporate governance and director's duties
Mr. Prapan Asvaplungprohm	Y
Mr. Wison Archadechopon	Y
Ms. Hong Yiwen*	–
Mr. Tong Yee Ming	Y
Mr. Cheung Pan	Y
Mr. Julapong Vorasontharosoht	Y

* Ms. Hong Yiwen was appointed as a non-executive director on 27 December 2023 and hence, she did not receive training during the Year.

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 seven 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.

CORPORATE GOVERNANCE REPORT

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 (<i>Chairman</i>)	7/7
Mr. Wison Archadechopon	7/7
Ms. Hong Yiwen*	–
Mr. Tong Yee Ming	7/7
Mr. Cheung Pan	7/7
Mr. Julapong Vorasontharosoht	7/7

* Ms. Hong Yiwen was appointed as a non-executive director on 27 December 2023 and re-designated as an executive director on 2 February 2024.

General meeting

During the Year, one general meeting, being 2023 annual general meeting held on 30 June 2023 (the “**2023 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 (<i>Chairman</i>)	1/1
Mr. Wison Archadechopon	1/1
Mr. Tong Yee Ming	1/1
Mr. Cheung Pan	1/1
Mr. Julapong Vorasontharosoht	1/1

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. Tong Yee Ming, Mr. Cheung Pan and Mr. Julapong Vorasontharosoht. Mr. Tong Yee Ming, being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

CORPORATE GOVERNANCE REPORT

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 FY2022, interim financial results for the six months ended 30 June 2023 and quarterly financial results for the three months ended 31 March 2023 and nine months ended 30 September 2023;
- 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 resignation, appointment and 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. Tong Yee Ming (<i>Chairman</i>)	7/7
Mr. Cheung Pan	7/7
Mr. Julapong Vorasontharosoht	7/7

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. Julapong Vorasontharosoht, Mr. Tong Yee Ming and Mr. Cheung Pan, and one of them is an executive Director, Mr. Prapan Asvaplunghroh. Mr. Julapong Vorasontharosoht 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.

CORPORATE GOVERNANCE REPORT

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 2023; 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. Julapong Vorasontharosoith (<i>Chairman</i>)	2/2
Mr. Tong Yee Ming	2/2
Mr. Cheung Pan	2/2
Mr. Prapan Asvaplunghroh	2/2

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 11 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. Julapong Vorasontharosoith, Mr. Tong Yee Ming and Mr. Cheung Pan, and one of them is an executive Director, Mr. Prapan Asvaplunghroh. 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.

CORPORATE GOVERNANCE REPORT

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 two meetings during the Year, with 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 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 2023 AGM; and
- to review the Board Diversity Policy.

CORPORATE GOVERNANCE REPORT

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 (<i>Chairman</i>)	2/2
Mr. Tong Yee Ming	2/2
Mr. Julapong Vorasontharoso	2/2
Mr. Prapan Asvaplungprohm	2/2

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.

CORPORATE GOVERNANCE REPORT

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 37 to 43 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.

CORPORATE GOVERNANCE REPORT

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 2023 (2022: 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 2023 is set out below:

Service Category	Fee Paid/Payable THB'000
Audit Services	4,254

CORPORATE GOVERNANCE REPORT

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.

CORPORATE GOVERNANCE REPORT

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.

CONSTITUTIONAL DOCUMENTS

The shareholders of the Company approved the amendments to the previous amended and restated memorandum and articles of association of the Company (the "**Previous Articles of Association**") and to adopt the new second amended and restated memorandum and articles of association of the Company (the "**New Articles of Association**") by way of a special resolution in the annual general meeting of the Company held on 30 June 2023 in order to (i) bring the Previous Articles of Association in line with the relevant requirements of the Listing Rules (in particular the core standards set out in Appendix 3 thereto) and the laws of the Cayman Islands; and (ii) make other consequential and housekeeping amendments to the Previous Articles of Association. Details of the amendments are set in the announcement and circular of the Company dated 8 June 2023 and the announcement of the Company dated 30 June 2023.

Saved as disclosed, during the period from 1 January 2023 to 31 December 2023, no other amendment was made to the constitutional documents of the Company. A copy of the New Articles of Association is available on the websites of the Stock Exchange and the Company.

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 1 to the consolidated financial statements in this annual report.

BUSINESS REVIEW

Overview and Performance of 2023

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 10 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

On 31 March 2023, the Company announced that it was not able to comply with Rule 13.49(1) and 13.46(2)(a) of the Listing Rules, and accordingly, publication of the 2022 annual results and the 2022 annual report was delayed and following therewith, pursuant to Rule 13.50 of the Listing Rules, trading of the Company's shares was suspended from 3 March 2023 (collectively, the "Non-Compliance"). On 12 May 2023, the Company made an announcement setting out the setting out the resumption guidance for the resumption of trading in the shares of the Company ("Resumption Guidance Announcement"). The Company announced on 31 May 2023 that it had fulfilled all the requirements set out in the Resumption Guidance Announcement, and following therewith, the Company's shares resumed trading on 1 June 2023.

Except for the above Non-compliance, 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 Reporting Period

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2023 and up to the date of this report.

REPORT OF DIRECTORS

DIRECTORS

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

Executive Directors

Mr. Prapan Asvaplunghprohm (*Chairman and Chief Executive Officer*)

Mr. Wison Archadechopon

Ms. Hong Yiwen (*appointed as non-executive Director on 27 December 2023 and re-designated as executive Director on 2 February 2024*)

Independent Non-Executive Directors

Mr. Tong Yee Ming

Mr. Cheung Pan

Mr. Julapong Vorasontharosoht

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 11 to 13 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 commencing from the Listing Date, 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 commencing from the Listing Date, 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. Hong Yiwen, Mr. Prapan Asvaplunghprohm and Mr. Julapong Vorasontharosoht will retire by rotation at the forthcoming annual general meeting of the Company to be held on 21 June 2024 (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).

REPORT OF DIRECTORS

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 11 and 12 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 9 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.

DIRECTORS' INTEREST IN COMPETING BUSINESSES

As at 31 December 2023, 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 note 37 to the consolidated financial statements headed "Related Party Disclosures" 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 2023 or at any time during the Year.

As at 31 December 2023, all personal guarantees given by Mr. Asvaplungprohm and Mr. Archadechopon against certain of the Group's bank facilities have been released.

REPORT OF DIRECTORS

In 2023, 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.

Details of the related party transactions undertaken by the Group are set out in note 37 to the Group's consolidated financial statements.

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 2023, 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 Asvaplunghroh ("Mr. Asvaplunghroh")	Interest held jointly with other persons; interest in a controlled corporation (<i>Note</i>)	282,000,000	47.0%
Mr. Wison Archadechopon ("Mr. Archadechopon")	Interest held jointly with other persons; interest in a controlled corporation (<i>Note</i>)	282,000,000	47.0%

Note: Mr. Asvaplunghroh, 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)), respectively, and Mr. Asvaplunghroh, Mr. Archadechopon and Ms. Talomsin together control all the Shares held by Pynk.

As at the date of this report, Mr. Asvaplunghroh and Mr. Archadechopon's interests in shares of the Company has reduced to 17%, as Pynk has further disposed its beneficially owned shares of the Company.

REPORT OF DIRECTORS

(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 2023, 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 2023, 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	282,000,000	47.0%
Ms. Talomsin	Interest held jointly with other persons; interest in a controlled corporation (Note)	282,000,000	47.0%

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

As at the date of this report, Pynk, Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Talomsin's interests in shares of the Company has reduced to 17%, as Pynk has further disposed its beneficially owned shares of the Company.

REPORT OF DIRECTORS

Save as disclosed above, as at 31 December 2023, 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 2023, the Group's sales to its five largest customers accounted for 100%, as compared to 100.0% of the Group's total revenue for the year ended 31 December 2022. For the year ended 31 December 2023, the Group's sales to the largest customer accounted for 74.1%, as compared to 42.2% of the Group's total revenue for the year ended 31 December 2022.

Major Suppliers

For the year ended 31 December 2023, the Group's five largest suppliers accounted for 88.6%, as compared to 75.5% of the Group's total purchase amounts for the year ended 31 December 2022. For the year ended 31 December 2023 the Group's single largest supplier accounted for 38.3%, as compared to 25.2% of the Group's total purchases for the year ended 31 December 2022.

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 2023 are set out in the financial statements on pages 44 to 46 of this annual report.

The Board did not recommend the payment of a dividend for the Year (2022: Nil).

REPORT OF DIRECTORS

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 31 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 38 to the consolidated financial statements in this annual report respectively.

The Company's reserves available for distribution to the Shareholders as at 31 December 2023 amounted to THB452,508 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 2022 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 16 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 2023.

REPORT OF DIRECTORS

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, 21 June 2024, the register of members of the Company will be closed from Monday, 17 June 2024 to Friday, 21 June 2024, 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, 14 June 2024.

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 15 to 27 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 Yongtuo Fuson 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 Yongtuo Fuson CPA Limited as the auditor of the Company.

On behalf of the Board

Prapan Asvaplunghprohm
Chairman

Hong Kong, 27 March 2024

INDEPENDENT AUDITOR'S REPORT



永拓富信會計師事務所有限公司
YONGTUO FUSON CPA LIMITED

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 44 to 117, which comprise the consolidated statement of financial position as at 31 December 2023, 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 2023, 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, as at 31 December 2023, the Group had bank and other borrowings of approximately THB415 million, of which approximately THB197 million are current bank and other borrowings due within twelve months from 31 December 2023 while its cash and cash equivalents amounted to approximately THB13 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* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S 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 2023, the Group recognised revenue regarding IT Integrated Solutions, IT Support Services and Sales of Equipment of approximately THB485 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:
 - Obtaining an understanding of the Group's contracts and evaluating the Group's internal control and assessment process in relation to the progress to satisfaction of contracts recognised over time;
 - Examining internal progress reports of work performed for amounts of contract costs recognised for the Group's contracts; and
 - Selecting material contracts with revenue recognised over time, examining the agreements entered with vendors and comparing them with the budgeted costs to identify any underestimation in budgeted costs, interviewing the Group's head of engineer regarding the preparation and approval processes of contract budgets.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

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.

How the matter was addressed in the audit

(b) Regarding the estimation of variable consideration of IT Integrated Solutions, IT Support Services and Sales of Equipment:

- Obtaining an understanding of the Group's contracts and evaluating 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
- Reading the customer contracts to understand the factors that would affect the transaction price, comparing the actual activities level occurred during the year with the estimation made in prior years and assessing 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.

Further, assessing the adequacy of the related disclosures in the notes to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

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 20, 7, 18 and 21, as at 31 December 2023 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 THB560 million, THB434 million, THB74 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:

- Obtaining 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;
- Evaluating the methodologies and parameters used by the Group in determining the ECL;
- Assessing the assumptions adopted and judgement made in ECL calculation by reviewing and examining the correspondence with debtors, checking to the credit rating of debtors from websites, discussing with management for the basis of significant judgements, forward-looking information and assumptions applied in ECL approach, and obtaining other information from third parties, if appropriate, to support the assessment made by the management; and
- Assessing 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 MATTER

The consolidated financial statements of the Group for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion with an emphasis of matter paragraph about the going concern basis on those consolidated financial statements on 31 May 2023.

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 of the consolidated financial statements that give a true and fair view 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 directors 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.

INDEPENDENT AUDITOR'S REPORT

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 HKSA's 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 HKSA's, 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

Yongtuo Fuson CPA Limited
Certified Public Accountants
Lee Yan Fai
Practicing Certificate Number P06078

Hong Kong, 27 March 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	2023 THB'000	2022 THB'000
REVENUE	7	484,762	269,589
Cost of sales and services		(395,877)	(304,774)
Gross profit (loss)		88,885	(35,185)
Other income and gain, net	8	31,629	42,085
Selling and distribution expenses		(9,730)	(11,048)
Administrative expenses		(55,838)	(55,541)
Impairment loss of other receivable, net		–	(600)
Share of loss of an associate	19	(4,631)	(2,756)
Finance costs	9	(39,639)	(45,316)
PROFIT (LOSS) BEFORE TAX	10	10,676	(108,361)
Income tax (expense) credit	13	(2,782)	24,339
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		7,894	(84,022)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		–	–
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		7,894	(84,022)
		THB cents	THB cents (Restated)
EARNING (LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted	15	1.56	(18.00)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2023

	Notes	2023 THB'000	2022 THB'000
NON-CURRENT ASSETS			
Leasehold improvements and equipment	16	366	713
Computer software	17	109	174
Right-of-use assets	18	9,369	1,598
Rental receivable under a finance lease	18	29,214	62,901
Investment in an associate	19	9,166	13,797
Trade receivables	20	209,732	418,794
Contract assets	7	253,154	138,140
Prepayments, other receivables and other assets	21	78,363	78,107
Pledged bank deposits	22	83,938	103,409
Deferred tax assets	23	26,489	29,271
Total non-current assets		699,900	846,904
CURRENT ASSETS			
Inventories	24	5,072	5,072
Rental receivable under a finance lease	18	45,049	50,051
Trade receivables	20	349,931	405,158
Contract assets	7	180,547	26,513
Prepayments, other receivables and other assets	21	244,472	307,837
Prepaid income tax		16,482	12,473
Financial assets at fair value through profit or loss	25	80,180	–
Cash and cash equivalents	22	12,620	26,310
Total current assets		934,353	833,414
CURRENT LIABILITIES			
Contract liabilities	7	16,329	24,945
Trade payables	26	407,234	366,551
Other payables and accruals	27	57,951	51,594
Bank and other borrowings	28	197,033	234,452
Lease liabilities	18	3,768	1,754
Total current liabilities		682,315	679,296
NET CURRENT ASSETS		252,038	154,118
TOTAL ASSETS LESS CURRENT LIABILITIES		951,938	1,001,022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2023

	Notes	2023 THB'000	2022 THB'000
NON-CURRENT LIABILITIES			
Trade payables	26	206,037	411,858
Bank and other borrowings	28	217,870	159,216
Lease liabilities	18	5,774	–
Defined benefit obligations	29	7,028	6,030
Preference shares of a subsidiary	30	37,740	37,740
		<hr/>	
Total non-current liabilities		474,449	614,844
		<hr/>	
NET ASSETS		477,489	386,178
		<hr/>	
EQUITY			
Equity attributable to shareholders of the Company			
Share capital	31	24,981	15,977
Reserves		452,508	370,201
		<hr/>	
TOTAL EQUITY		477,489	386,178
		<hr/>	

The consolidated financial statements on pages 44 to 117 were approved and authorised for issue by the Board of Directors on 27 March 2024 and are signed on its behalf by:

.....
Prapan Asvaplungprohm
Director

.....
Wisorn Archadechopon
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Issued capital THB'000	Share premium account [#] THB'000 <i>(note (a) below)</i>	Merger reserve [#] THB'000 <i>(note (b) below)</i>	Defined benefit plan reserve [#] THB'000 <i>(note (c) below)</i>	Accumulated losses [#] THB'000	Total equity THB'000
At 1 January 2022	15,977	428,778	181,900	510	(156,965)	470,200
Loss and total comprehensive expense for the year	–	–	–	–	(84,022)	(84,022)
At 31 December 2022 and 1 January 2023	15,977	428,778	181,900	510	(240,987)	386,178
Rights Issue of shares <i>(note 31)</i>	9,004	74,413	–	–	–	83,417
Profit and total comprehensive income for the year	–	–	–	–	7,894	7,894
At 31 December 2023	24,981	503,191	181,900	510	(233,093)	477,489

[#] These reserve accounts comprise the consolidated reserves of approximately THB452,508,000 (2022: THB370,201,000) in the consolidated statement of financial position as at 31 December 2023.

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) 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 2023

	2023 THB'000	2022 THB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before tax	10,676	(108,361)
Adjustments for:		
Interest income	(29,237)	(41,710)
Finance costs	39,638	45,316
Depreciation for leasehold improvements and equipment	364	559
Depreciation of right-of-use assets	3,859	3,861
Amortisation of computer software	65	242
Unrealised foreign exchange gain	–	(376)
Impairment of other receivables	–	600
Gain on fair value changes of financial assets at fair value through profit or loss	(2,182)	–
Provision for long-term employee benefits	998	968
Share of loss of an associate	4,631	2,756
Operating cash flows before movements in working capital	28,812	(96,145)
(Increase) decrease in contract assets	(269,048)	30,897
Decrease in rental receivable under a finance lease	40,185	40,241
Decrease in trade receivables	291,473	306,690
Decrease (increase) in prepayments, other receivables and other assets	63,721	(127,722)
(Decrease) increase in contract liabilities	(8,616)	16,464
Decrease in trade payables	(190,297)	(348,283)
Decrease in other payables and accruals	(50,852)	(4,886)
Cash used in operations	(94,622)	(182,744)
Income tax paid	(4,009)	(3,267)
Net cash flows used in operating activities	(98,631)	(186,011)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of leasehold improvements and equipment	(17)	(439)
Purchases of financial assets at fair value through profit or loss	(77,998)	–
Net cash flows used in investing activities	(78,015)	(439)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	2023 THB'000	2022 THB'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash (paid to) received from the amount due to ultimate holding company	(401)	460
New bank and other borrowings	187,152	329,098
New shareholder loan	50,000	–
Repayment of bank and other borrowings	(176,474)	(201,498)
Principal portion of lease payments	(3,842)	(4,049)
Gross decrease in pledged bank deposits	20,059	44,979
Gross increase in pledged bank deposits	(588)	(22,016)
Proceeds from Rights Issue of shares	87,745	–
Transaction costs attributable to issue of shares	(4,328)	–
Interest received	346	304
Interest paid	(7,270)	(5,271)
	<hr/>	<hr/>
Net cash flows from financing activities	152,399	142,007
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of year	(24,247)	(44,443)
	<hr/>	<hr/>
	17,697	62,140
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR		
	(6,550)	17,697
	<hr/>	<hr/>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	96,558	129,719
Less: Pledged bank deposits	(83,938)	(103,409)
	<hr/>	<hr/>
Cash and cash equivalents as stated in the consolidated statements of financial position	12,620	26,310
Less: Bank overdrafts	(19,170)	(8,613)
	<hr/>	<hr/>
Cash and cash equivalents as stated in the consolidated statements of cash flows	(6,550)	17,697
	<hr/>	<hr/>

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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 directors consider that the immediate holding company and ultimate holding company of the Company is Pynk Holding Limited (“**Pynk**”), a private limited liability company incorporated in the British Virgin Islands (“**BVI**”). Mr. Asvaplunghprohm, Mr. Archadechopon and Ms. Aranya Talomsin own 96%, 2% and 2% equity interests of Pynk, respectively and Mr. Asvaplunghprohm and Mr. Archadechopon are the executive directors of the Company. 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 principal activity of the Company and its subsidiaries (the “**Group**”) is the provision of IT integrated solutions and IT support services, and the sale of equipment in Thailand.

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

Information about principal subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Company name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Principal activities
Info Asset Holding Limited (“ IAH (BVI) ”)	BVI	Ordinary shares: US\$50	100%	Investment holding
Info Asset Holding (Thailand) Co., Limited (“ IAH ”) (note below)	Thailand	Ordinary shares: THB36,260,000 Preference shares: THB37,740,000	49% (note)	Investment holding
Platt Nera Company Limited (“ Platt Nera ”) (note below)	Thailand	Ordinary shares: THB220,000,000	49% (note)	Provision of IT integrated solutions and IT support services, and the sale of equipment
Earning Seed Company Limited [#]	BVI	Ordinary shares: US\$1,000	0%	Investment holding

[#] Dissolved on 04 May 2023.

Note: These two entities were accounted for as subsidiaries by virtue of the Company’s control over them. 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 30, 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 as set out in note 30.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

2. BASIS OF PRESENTATION 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.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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

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.

As at 31 December 2023, the Group had bank and other borrowings of approximately THB415 million (2022: THB394 million), of which approximately THB197 million (2022: THB234 million) were current bank and other borrowings due within twelve months from 31 December 2023 while its cash and cash equivalents amounted to approximately THB13 million (2022: THB26 million) only and further, during the year ended 31 December 2023, the Group had cash used in operating activities amounted to approximately THB99 million (2022: THB186 million). These conditions indicate the existence of a material uncertainty relating to going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient resources to continue as a going concern. In particular, the Group's cash flows are highly affected by the timing of settlement from the Group's debtors and any significant delay of settlement from the Group's debtors may have significant impact on the Group's going concern. The following plans and measures have been undertaken to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) During the year ended 31 December 2023, the Company completed the Rights Issue which brought net funds of approximately HK\$19 million (approximately THB83 million) to the Company and details of which are set out in note 31;
- (ii) Subsequent to 31 December 2023, the Group has received approximately THB92 million from a major project. The Group continues its efforts to generate sufficient cash flows from operating activities by implementing measures in expediting the collection of outstanding trade receivables, improving sales and containing capital and operating expenditures to retain sufficient working capital for the operations of the Group;
- (iii) The Group continues to monitor its compliance with the undertaking requirements and debt covenants in respect of the Group's bank loans and the Group continues to communicate in a timely fashion with the Group's banks for the grant of waiver or other possible remediation if there is a possible breach of the undertaking requirements and/or debt covenants, if necessary;
- (iv) 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; and
- (v) 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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

2.2 Going concern assessment (Continued)

The directors of the Company have also assessed the Group's cash flow projection prepared by management, which covers a period of not less than twelve months from 31 December 2023. In the opinion of the directors of the Company, taking into account the anticipated cash flows to be generated from the Group's operations as well as the above plans and measures, the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due in the coming twelve months from 31 December 2023. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

However, given the uncertainty on the Group's ability to maintain sufficient cash flows from its operating and financing activities, the Group may be unable to continue as a going concern, in which case adjustments would have to be made to adjust the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS(s)") AND CHANGES IN OTHER ACCOUNTING POLICIES

New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs 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 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	<i>Insurance Contracts</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform-Pillar Two model Rules</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>

Except as described below, the application of the new and amendments to IFRSs 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS(s)”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to IAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

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

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. IAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 *Making Materiality Judgements* (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 4 to the consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS(s)") AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

Amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback²</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current²</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants²</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements²</i>
Amendments to IAS 21	<i>Lack of Exchangeability²</i>

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 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all these amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation (Continued)

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 in 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

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.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment in an associate (Continued)

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.

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*).

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

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.

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

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 Leases at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

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.

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
Office equipment	2–3 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies

These financial statements are presented in THB, which is also the Company's functional currency.

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.

Borrowing costs

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

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits (Continued)

Defined benefit plan (Continued)

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 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.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (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.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (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 recognises a provision for expected credit losses ("**ECL**") for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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 Company 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 preference shares of a subsidiary are subsequently measured at amortised cost, using the effective interest method.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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 1, 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 30, 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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 2023 are set out in note 34(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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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 2023 and 2022 is set out below:

	2023 THB'000	2022 THB'000
Customer A	359,379	56,770
Customer B	80,476	81,416
Customer C	24,506	113,678

7. REVENUE FROM CONTRACTS WITH CUSTOMERS

(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

	2023 THB'000	2022 THB'000
By types of goods or services:		
IT integrated solutions	358,162	185,366
IT support services	126,600	79,957
Sale of equipment (note below)	–	4,266
Total revenue from contracts with customers within the scope of IFRS 15	<u>484,762</u>	<u>269,589</u>

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

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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

	2023	2022
	THB'000	THB'000
By timing of revenue recognition:		
Transferred at a point in time	159,324	15,077
Transferred over time	325,438	254,512
	<hr/>	<hr/>
Total revenue from contracts with customers within the scope of IFRS 15	484,762	269,589

(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

		31 December	31 December	1 January
		2023	2022	2022
	<i>Notes</i>	THB'000	THB'000	THB'000
Trade receivables	20	559,663	823,952	1,091,339
Less: Impairments		–	–	–
		<hr/> 559,663	<hr/> 823,952	<hr/> 1,091,339
Contract costs	21	240,245	306,035	213,142
Less: Impairments		–	–	–
		<hr/> 240,245	<hr/> 306,035	<hr/> 213,142
Contract assets	<i>note (i) below</i>	526,917	257,869	288,766
Less: Impairments	<i>note (i) below</i>	(93,216)	(93,216)	(93,216)
		<hr/> 433,701	<hr/> 164,653	<hr/> 195,550
Contract liabilities	<i>note (ii) below</i>	16,329	24,945	8,481

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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 2023, such transfer amounted to approximately THB28,072,000 (2022: THB46,554,000), net of impairment. ECL consideration in respect of contract assets is set out in note 34(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:

	2023 THB'000	2022 THB'000
Within one year	180,547	26,513
More than one year	253,154	138,140
	433,701	164,653

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

	2023 THB'000	2022 THB'000
At 1 January and as 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:

	2023 THB'000	2022 THB'000
Revenue recognised that was included in contract liabilities at the beginning of the year	12,504	4,125

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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.

Further details of the Group's revenue and income recognition policies are as follows:

(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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

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)

(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.

(iv) 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.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

7. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(d) Translation price allocated to remaining performance obligation

The Group recognises revenue of IT integrated solutions, IT support services and sale of equipment according to the accounting policies as set out in note 4 to the consolidated financial statements. The payment is generally due within 30 days from the date of billing.

The aggregate amounts of the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period are as follows:

	2023	2022
	THB'000	THB'000
Within one year	692,463	724,216
More than one year	14,315,564	13,275,723
	15,008,027	13,999,939

In 2023 and 2022, the remaining performance obligations expected to be recognised in more than one year related to the IT integrated solutions and IT support services. All the other remaining performance obligations are expected to be recognised within one year. The amount mentioned above does not include performance obligations for which the Group has applied the practical expedient not to disclose information about its remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less. The amounts disclosed above do not include variable consideration which is constrained.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

8. OTHER INCOME AND GAIN, NET

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

	2023 THB'000	2022 THB'000
Finance income of a finance lease (note 18)	1,496	2,102
Gain on fair value changes of financial assets at FVTPL	2,182	–
Interest income from banks	557	305
Interest income of a revenue contract	27,184	39,303
Others	210	375
	31,629	42,085

9. FINANCE COSTS

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

	2023 THB'000	2022 THB'000
Interest on bank loans, overdrafts and other loans	17,564	16,362
Interest on shareholder loan	2,041	–
Interest on lease liabilities (note 18)	435	257
Interest accretion of trade payables	25,160	36,442
Dividend on IAH Preference Shares (as defined in note 30)	1,887	1,887
	47,087	54,948
Total finance costs	47,087	54,948
Less: Amount capitalised in contract costs (note 21)	(7,448)	(9,632)
	39,639	45,316

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

10. PROFIT (LOSS) BEFORE TAX

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

	<i>Notes</i>	2023 THB'000	2022 THB'000
Staff costs:			
Employee benefit expense (including directors' remuneration — note 11):			
Salaries, allowances and benefits in kind		45,331	47,904
Defined contribution schemes contributions		1,288	1,453
Net benefit expenses of a defined benefit plan	29	998	968
		<hr/>	
Total employee benefit expense		47,617	50,325
Less: Amount included in cost of sales and services rendered		(15,186)	(15,997)
		<hr/>	
		32,431	34,328
		<hr/>	
Cost of sales and services:			
Cost of inventories sold		–	2,701
Cost of services rendered		395,877	302,073
		<hr/>	
		395,877	304,774
		<hr/>	
Others:			
Auditor's remuneration		4,254	4,853
Depreciation of leasehold improvements and equipment	16	364	559
Depreciation of right-of-use assets	18(b)	3,859	3,861
Amortisation of computer software	17	65	242
Expense relating to short-term leases and leases of low-value assets	18(b)	598	563
Impairment on other receivables	21	–	600
		<hr/>	

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

11. 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				Total THB'000
	Fees THB'000	Salaries, allowances and benefits in kind THB'000	Performance related bonus THB'000	Post- employment benefits THB'000	
Year ended 31 December 2023					
Executive directors:					
Mr. Prapan Asvaplungprohm	-	5,371	-	572	5,943
Mr. Wison Archadechopon	-	3,008	-	152	3,160
Non-executive director:					
Ms. Hong Yiwen (appointed on 27 December 2023)	-	-	-	-	-
Independent non-executive directors:					
Mr. Julapong Vorasontharosoht	984	-	-	-	984
Mr. Cheung Pan	1,066	-	-	-	1,066
Mr. Tong Yee Ming	1,066	-	-	-	1,066
	3,116	8,379	-	724	12,219
Year ended 31 December 2022					
Executive directors:					
Mr. Prapan Asvaplungprohm	-	5,284	420	555	6,259
Mr. Wison Archadechopon	-	3,651	295	479	4,425
Independent non-executive directors:					
Mr. Julapong Vorasontharosoht	984	-	-	-	984
Mr. Cheung Pan	1,079	-	-	-	1,079
Mr. Tong Yee Ming	1,079	-	-	-	1,079
	3,142	8,935	715	1,034	13,826

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

During the years ended 31 December 2023 and 2022, 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors of the Company (2022: two directors), details of whose remuneration are set out in note 11 above. Details of the remuneration of the three (2022: three) non-director highest paid employees for the year are as follows:

	2023 THB'000	2022 THB'000
Salaries, allowances and benefits in kind	6,602	7,153
Performance related bonuses	261	432
Post-employment benefits	446	463
	<u>7,309</u>	<u>8,048</u>

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	
	2023	2022
Nil to HK\$1,000,000	<u>3</u>	<u>3</u>

During the years ended 31 December 2023 and 2022, 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.

13. INCOME TAX EXPENSE (CREDIT)

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

	2023 THB'000	2022 THB'000
Current year:		
— Charge for the year	—	—
— Deferred tax (<i>note 23</i>)	2,782	(24,339)
	<u>2,782</u>	<u>(24,339)</u>
Total tax expense (credit) for the year	<u>2,782</u>	<u>(24,339)</u>

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

13. INCOME TAX EXPENSE (CREDIT) (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 2022 and 2023.

Thailand income tax is calculated at the rate of 20% on the estimated assessable profits arising in Thailand for the years ended 31 December 2023 and 2022. During the years ended 31 December 2023 and 2022, no provision for Thailand income tax has been made as the Group has no assessable profits arising in Thailand for both years.

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:

	2023 THB'000	2022 THB'000
Profit (loss) before tax	<u>10,676</u>	(108,361)
Tax expense (credit) at the statutory tax rates	2,184	(22,423)
Income not subject to tax	(6,702)	(5,751)
Expenses not deductible for tax	6,906	1,686
Tax loss not recognised	<u>394</u>	2,149
Income tax expense (credit)	<u>2,782</u>	(24,339)

14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

15. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

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

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

2023	2022
THB'000	THB'000

Profit (loss) figures are calculated as follows:

Earnings (loss) for the year attributable to owners of the Company for the purpose of calculating basic and diluted earnings (loss) per share for the year

7,894	(84,022)
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Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share:

2023	2022
(thousands of shares)	(Restated)

Number of shares are calculated as follows:

Issued ordinary shares as at 1 January

400,000	400,000
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Effect of ordinary shares issued under the Rights Issue as described in note 31

106,493	66,680
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Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share

506,493	466,680
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The weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share for the years ended 31 December 2023 and 2022 have been adjusted for the Rights Issue as described in note 31.

The diluted earnings (loss) per share is the same as the basic earnings (loss) per share, as the Group has no dilutive potential ordinary shares for the years ended 31 December 2023 and 2022.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

16. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

	Leasehold improvements THB'000	Furniture and fixtures THB'000	Computer equipment THB'000	Total THB'000
Year ended 31 December 2022				
At 1 January 2022:				
Cost	3,860	2,113	3,723	9,696
Accumulated depreciation	(3,860)	(1,821)	(3,182)	(8,863)
Net carrying amount	–	292	541	833
Net carrying amount:				
At 1 January 2022	–	292	541	833
Additions	–	9	430	439
Depreciation provided during the year (note 10)	–	(184)	(375)	(559)
At 31 December 2022	–	117	596	713
At 31 December 2022:				
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
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 10)	–	(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

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

17. COMPUTER SOFTWARE

	2023 THB'000	2022 THB'000
At 1 January:		
Cost	1,059	1,059
Accumulated amortisation	(885)	(643)
	<hr/>	<hr/>
Net carrying amount	174	416
	<hr/>	<hr/>
Net carrying amount:		
At 1 January	174	416
Amortisation provided during the year (note 10)	(65)	(242)
	<hr/>	<hr/>
At 31 December	109	174
	<hr/>	<hr/>
At 31 December:		
Cost	1,059	1,059
Accumulated amortisation	(950)	(885)
	<hr/>	<hr/>
Net carrying amount	109	174
	<hr/>	<hr/>

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

18. 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 2023 and 2022 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 2023, finance income of approximately THB1,496,000 (2022: THB2,102,000) was recognised in profit and loss in respect of the rental receivable under a finance lease.

At 31 December 2023 and 2022, 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	
	2023 THB'000	2022 THB'000	2023 THB'000	2022 THB'000
Within one year	45,928	51,547	45,049	50,051
After one year but within two years	29,087	34,566	28,832	33,687
After two years but within three years	383	29,087	382	28,832
After three years but within four years	–	383	–	382
After four years but within five years	–	–	–	–
Total minimum finance lease receivables	75,398	115,583	74,263	112,952
Less: Unearned finance income	(1,135)	(2,631)		
Total net receivable under a finance lease	74,263	112,952		
Portion classified as current assets	(45,049)	(50,051)		
Non-current portion	29,214	62,901		

ECL consideration in respect of the rental receivable under a finance lease is set out in note 34(b) to the financial statements.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

18. 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	Office equipment THB'000	Total THB'000
At 1 January 2022	5,432	27	5,459
Depreciation provided during the year (note 10)	(3,834)	(27)	(3,861)
At 31 December 2022 and 1 January 2023	1,598	–	1,598
Enter of new leases	11,630	–	11,630
Depreciation provided during the year (note 10)	(3,859)	–	(3,859)
At 31 December 2023	9,369	–	9,369

(ii) Lease liabilities

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

	2023 THB'000	2022 THB'000
At 1 January	1,754	5,803
Enter of new leases	11,630	–
Accretion of interest recognised during the year (note 9)	435	257
Payments	(4,277)	(4,306)
At 31 December	9,542	1,754
Portion classified as current liabilities	(3,768)	(1,754)
Non-current portion	5,774	–
Analysed into:		
Within one year	3,768	1,754
In the second year	5,774	–
	9,542	1,754

The maturity analysis of the lease liabilities is disclosed in note 34(c) to the financial statements.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

18. 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:

	2023 THB'000	2022 THB'000
Interest on lease liabilities (<i>note 9</i>)	435	257
Depreciation of right-of-use assets (<i>note 10</i>)	3,859	3,861
Expense relating to short-term leases (included in administrative expenses) (<i>note 18</i>)	438	437
Expense relating to leases of low-value assets (included in administrative expenses) (<i>note 18</i>)	160	126
	<hr/>	<hr/>
Total amount recognised in profit or loss	4,892	4,681

19. INVESTMENT IN AN ASSOCIATE

	2023 THB'000	2022 THB'000
Share of net assets	9,166	13,797
	<hr/>	<hr/>
Trade receivable from the associate (<i>see note 20</i>)	97,674	153,193

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

19. INVESTMENT IN AN ASSOCIATE (Continued)

The associate of the Group is not individually material and the following table illustrates its financial information:

	2023	2022
	THB'000	THB'000
Share of the associate's loss for the year	(4,631)	(2,756)
Share of the associate's total comprehensive expense	(4,631)	(2,756)
Carrying amount of the Group's investment in an associate	9,166	13,797

The Group's trade receivable balances and balances with associates are disclosed in notes 20 and 37(b) to the consolidated financial statements, respectively.

20. TRADE RECEIVABLES

	2023	2022
	THB'000	THB'000
Trade receivables	559,663	823,952
Less: Impairments	—	—
	559,663	823,952
Analysed as:		
— Current	349,931	405,158
— Non-current	209,732	418,794
	559,663	823,952

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

20. TRADE RECEIVABLES (Continued)

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. In view of the aforementioned and the fact that the Group's trade receivables relate to certain 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 THB443,892,000 (2022: THB623,266,000) contains significant financing component which will be settled over 5 years.

Included in the trade receivables of the Group's as at 31 December 2023 are amounts of approximately THB97,674,000 (2022: THB153,193,000) (note 19) due from an associate. These balances arose from transactions carried out in the ordinary course of business of the Group, and are unsecured, interest-free and repayable on the credit term similar to those offered to the major customers of the Group.

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:

	2023 THB'000	2022 THB'000
Within 1 month	4,379	198,136
1 to 3 months	12,488	105
3 to 6 months	29,404	2,157
Over 6 month	53,985	288
	<hr/>	<hr/>
	100,256	200,686
Unbilled (note below)	459,407	623,266
	<hr/>	<hr/>
Total trade receivables	559,663	823,952

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 2023, 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 (5) 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 is set out in note 34(b) to the financial statements. Other than these mentioned above, none of the above balance is either past due or impaired.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2023 THB'000	2022 THB'000
Contract costs (note below)	240,245	306,035
Prepayments	39,494	48,781
Interest receivables	679	468
Deposits and other receivables	3,298	3,041
Value-add tax recoverable	37,202	26,280
Others	3,117	2,539
	324,035	387,144
Less: Impairments	(1,200)	(1,200)
	322,835	385,944
Analysed as:		
— Current	244,472	307,837
— Non-current	78,363	78,107
	322,835	385,944

Note: Contract costs represents 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. 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 contract costs that had been and to be incurred and thus, there is no significant credit risk.

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

	Lifetime ECLs		
	Stage 2 THB'000	Stage 3 THB'000	Total THB'000
At 1 January 2022	600	–	600
Impairments (<i>note 10</i>)	–	600	600
At 31 December 2022, 1 January 2023 and 31 December 2023	600	600	1,200

ECL consideration in respect of prepayments, other receivables and other assets is set out in note 34(b) to the financial statements.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

22. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	<i>Notes</i>	2023 THB'000	2022 THB'000
Cash and bank balances other than time deposits		12,620	26,310
Time deposits		83,938	103,409
Total cash and bank balances	(a)	96,558	129,719
Less: Pledged bank deposits under non-current assets	(b)	(83,938)	(103,409)
Cash and cash equivalents		12,620	26,310

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 0.5% to 0.85% per annum (2022: 0.50% to 0.73% per annum) as at 31 December 2023.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

23. 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	Defined benefit plan	Tax losses	Others	Total
	THB'000	THB'000	THB'000	THB'000	THB'000
At 1 January 2022	(21,412)	1,012	24,725	607	4,932
Credited (charged) for the year (note 13)	(453)	194	24,290	308	24,339
At 31 December 2022 and 1 January 2023	(21,865)	1,206	49,015	915	29,271
Credited (charged) for the year (note 13)	171	200	(3,203)	50	(2,782)
At 31 December 2023	(21,694)	1,406	45,812	965	26,489

At 31 December 2023, deferred tax assets have not been recognised in respect of unused tax losses of approximately THB58,338,000 (2022: THB41,722,000) 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 recognised a deferred tax asset of approximately THB45,812,000 (2022: THB49,015,000) relating to unused tax losses of a subsidiary which is loss-making in current year. Such tax losses are considered to be able to be utilised against the Group's taxable profits expected to arise in next year based on the profit forecast of such subsidiary prepared based on orders on hand.

24. INVENTORIES

	2023	2022
	THB'000	THB'000
Equipment held for sale	5,072	5,072

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 THB'000	2022 THB'000
Listed securities held for trading:		
— Equity securities listed in Hong Kong	80,180	–

The amounts represent the Group listed equity investments in the ordinary shares of entities listed on Hong Kong. As at 31 December 2023, 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 35.

26. TRADE PAYABLES

	2023 THB'000	2022 THB'000
Trade payables	613,271	778,409
Analysed as:		
— Current	407,234	366,551
— Non-current	206,037	411,858
	613,271	778,409

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

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

	2023 THB'000	2022 THB'000
Billed		
— Within 1 month	25,878	32,411
— 1 to 2 months	22,957	61,284
— 2 to 3 months	22,132	25,132
— Over 3 months	105,362	27,979
	176,329	146,806
Unbilled	436,942	631,603
	613,271	778,409

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

27. OTHER PAYABLES AND ACCRUALS

	2023 THB'000	2022 THB'000
Accruals	11,219	9,465
Due to a director (<i>note below</i>)	1,025	
Other payables	5,608	6,084
Due to the ultimate holding company	–	460
Dividend payable on IAH Preference Shares (<i>note 30</i>)	9,448	7,561
Other tax payables	30,651	28,024
	57,951	51,594

Note: During the year ended 31 December 2023, the Company obtained an unsecured shareholder loan of THB50,000,000 from Mr. Prapan Asvaplungprohm, a shareholder who is also a director of the Company which bore interest at the rate of 5% per annum with a term of two years. In December 2023, the Company entered into an agreement with Mr. Prapan Asvaplungprohm to settle the loan with the amount due from him of approximately THB51,016,000 and the remaining balance of approximately THB1,025,000 has been settled in 2024.

28. BANK AND OTHER BORROWINGS

	<i>Notes</i>	2023 THB'000	2022 THB'000
— Bank overdrafts	(a)	19,170	8,613
— Bank loans	(b)	336,272	301,075
— Other loans	(c)	59,461	83,980
		414,903	393,668
<i>Analysed as:</i>			
<i>Bank loans and overdrafts repayable:</i>			
— Within one year or on demand		171,395	209,933
— In the second year		168,671	78,244
— In the third to fifth years		15,376	18,447
— In the fifth years or more, inclusive		–	3,064
		355,442	309,688
<i>Other loans repayable:</i>			
— Within one year or on demand		25,638	24,519
— In the second year		26,807	25,638
— In the third to fifth years, inclusive		7,016	33,823
		59,461	83,980
		414,903	393,668
<i>Analysed as:</i>			
— Current		197,033	234,452
— Non-current		217,870	159,216
		414,903	393,668

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

28. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) The secured bank overdrafts as at 31 December 2023 bear interest at the minimum lending rate (“**MLR**”) promulgated by the banks and are repayable on demand.
- (b) Secured bank loans with an aggregate amount of approximately THB94,646,000 (2022: THB210,849,000) as at 31 December 2023 bear interest at rates ranging from 4.25% to 6.7% per annum (2022: 2.00% to 7.80% per annum).

Other secured bank loans with an aggregate amount of approximately THB241,626,000 (2022: THB90,226,000) 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 (2022: MLR to MLR minus 1% to 1.75% per annum).

The Group’s secured bank overdrafts and loans as at 31 December 2023 and 2022 was guaranteed by a subsidiary, and secured by:

- (i) certain bank deposits of the Group (note 22); and
- (ii) right of receiving payment from projects.
- (c) The Group’s secured other loan as at 31 December 2023 and 2022 represented a loan from a third party company which bears interest at 4.47% per annum (2022: 4.47% per annum), is secured by a corporate guarantee given by a subsidiary and repayable within 60 months.
- (d) There was a non-compliance of a financial covenant of certain bank loan during the year 31 December 2022 and relevant waiver have been obtained before 31 December 2022. Since the waiver was obtained before the reporting period, the relevant bank loan with aggregate carrying amount of approximately THB33,844,000 have not been classified as current liabilities as at 31 December 2022. There was no non-compliance of a financial covenant of certain bank loan during the year 31 December 2023.

29. 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:

	2023 THB’000	2022 THB’000
At 1 January	6,030	5,062
Pension cost charged to profit or loss:		
Current services costs	888	874
Interest cost	110	94
Net benefit expense (note 10)	998	968
At 31 December	7,028	6,030

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

29. 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 2023 were carried out at 31 December 2022, 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:

	2023 THB'000	2022 THB'000
Discount rate	1.58%	1.58%
Expected rate of salary increase	4.69%	4.69%
Turnover rate		
— Under 40 years old	15.00%	15.00%
— 40 to 49 years old	24.00%	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 increase 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 2022				
Discount rate	0.50%	(144)	0.50%	150
Expected rate of salary increase	0.50%	168	0.50%	(162)
Turnover rate	0.50%	(152)	0.50%	159

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 2023 and 2022, 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 2023 is 7 years (2022: 7 years).

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

30. 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 2023 and 2022, 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 THB 36,620,000, 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 THB 37,740,000, 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 2023, the Group recognised dividend on these IAH Preference Shares amounting to approximately THB1,887,000 (2022: THB1,887,000) as finance costs in profit or loss for the year.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

31. SHARE CAPITAL

	Number of shares '000	Authorised	
		2023 HK\$'000	2022 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
Number of shares			
	'000	Issues and fully paid HK\$'000	THB'000
Issued and fully paid:			
At 1 January 2021, 31 December 2021 and 1 January 2022	400,000	4,000	15,977
Rights Issue of shares	200,000	2,000	9,004
At 31 December 2023	600,000	6,000	24,981

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 shares (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.

Apart from the above, there was no other changes to the Company's share capital during the years ended 31 December 2022 and 2023.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

32. CONTINGENT LIABILITIES

Bank guarantees

At 31 December 2023, there was outstanding bank guarantees of approximately THB129,629,000 (2022: THB145,171,000) 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.

33. FINANCIAL INSTRUMENTS BY CATEGORIES

Except for the financial assets at FVTPL as set out in note 25, 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.

34. 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 2023 would decrease/increase by approximately THB1,110,000 in profit (2022: loss increase/decrease by THB470,000 in loss).

(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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

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.

(i) *Trade receivables and contract assets*

The Group provides for lifetime ECL for trade receivables 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 2023 is determined using rates ranged 0.02% to 0.17% (2022: from 0.02% to 0.17%). Since the Group considers that the expected credit loss rate for the trade receivables 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 2022 and 2023, 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 during the year (2022 Nil).

(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 and thus, no additional provision is considered for the year ended 31 December 2023 (2022: impairment loss of THB600 was recognised for the year).

There were no financial assets included in rental receivable under a finance lease, other receivables and deposits written off during the year (2022: Nil).

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

34. 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 2023

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		Total THB'000
	Stage 1 THB'000	Stage 2 THB'000	Stage 3 THB'000	Simplified approach THB'000	
Maximum exposure and year-end staging as at 31 December 2023					
Trade receivables (note (1) below)	–	–	–	559,663	559,663
Contract assets (note (1) below)	–	–	–	433,701	433,701
Rental receivable under a finance lease					
— Normal (note (2) below)	74,263	–	–	–	74,263
Financial assets included in prepayments, other receivables and other assets					
— Normal (note (2) below)	2,098	–	–	–	2,098
— Doubtful (note (2) below)	–	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
Maximum exposure and year-end staging as at 31 December 2022					
Trade receivables (note (1) below)	–	–	–	823,952	823,952
Contract assets (note (1) below)	–	–	–	257,869	257,869
Rental receivable under a finance lease					
— Normal (note (2) below)	112,952	–	–	–	112,952
Financial assets included in prepayments, other receivables and other assets					
— Normal (note (2) below)	1,841	–	–	–	1,841
— Doubtful (note (2) below)	–	600	600	–	1,200
Pledged bank deposits	103,409	–	–	–	103,409
Cash and cash equivalents	26,310	–	–	–	26,310
	244,512	600	600	1,081,821	1,327,533

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

34. 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 2023 (Continued)

Notes:

- (1) For trade receivables 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 34(b)(i) to the financial statements.
- (2) 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 are considered as "doubtful".

Credit risk concentration profile

The trade receivables of the Group were all from Thailand, which comprised two major debtors that together represented 97% (2022: 94%) 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

34. 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 THB'000	Less than one year THB'000	One to five years THB'000	More than five years THB'000	Total THB'000
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
At 31 December 2022					
Trade payables	15,972	377,800	434,272	–	828,044
Other payables	7,561	8,431	7,548	–	23,540
Bank and other borrowings	8,613	234,602	164,700	3,064	410,979
Lease liabilities	–	1,783	–	–	1,783
	32,146	622,616	606,520	3,064	1,264,346

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

35. 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 THB'000	Level 2 THB'000	Level 3 THB'000	Total THB'000
Financial instruments carried at fair value				
At 31 December 2022				
Financial assets at FVTPL				
— Equity securities listed in Hong Kong	—	—	—	—
At 31 December 2023				
Financial assets at FVTPL				
— Equity securities listed in Hong Kong	80,180	—	—	80,180

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 value	
	2023 THB'000	2022 THB'000	2023 THB'000	2022 THB'000
Bank and other borrowings	414,903	393,668	402,728	340,800

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

36. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Pledged bank deposits THB'000	Lease liabilities THB'000 <i>(note below)</i>	Due to ultimate holding company THB'000	Shareholder loan/other payable	Dividend payable on IAH Preference Shares THB'000	Bank and other borrowings THB'000
At 1 January 2022	126,372	5,803	-	-	5,674	263,509
<i>Changes from financing cash flows:</i>						
Cash received from the amount due to ultimate holding company	-	-	460	-	-	-
New bank and other borrowings	-	-	-	-	-	329,098
Repayment of bank and other borrowings	-	-	-	-	-	(201,498)
Lease payments	-	(4,306)	-	-	-	-
Gross decrease in pledged bank deposits	(44,979)	-	-	-	-	-
Gross increase in pledged bank deposits	22,016	-	-	-	-	-
Accretion of interest	-	257	-	-	-	-
Dividend on IAH Preference Shares	-	-	-	-	1,887	-
At 31 December 2022 and 1 January 2023	103,409	1,754	460	-	7,561	391,109
<i>Changes from financing cash flows:</i>						
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	-
<i>Changes from non-cash transactions:</i>						
Enter of new leases	-	11,630	-	-	-	-
Others	-	-	(59)	(51,016)	-	-
At 31 December 2023	83,938	9,542	-	1,025	9,448	401,787

Note: As explained in note 27, 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

36. 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:

	2023	2022
	THB'000	THB'000
Within operating activities	598	563
Within financing activities	4,277	4,306
	4,875	4,869

37. 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 2023 and 2022:

(a) The Group entered into the following material transactions with related parties during the year:

	<i>Notes</i>	2023	2022
		THB'000	THB'000
Transaction with preference shareholders of IAH:			
Dividend payable	26	9,448	7,561
Dividend expense	29	1,887	1,887
Transaction with an associate:			
Account receivable of IT integrated solutions And IT support services	19	97,674	153,193
Sale of IT integrated solutions		36,374	68,400
Sale of IT support services		44,102	13,016

The above transactions with an associate were conducted based on terms and conditions mutually agreed between the Group and an associate.

- (b) Other than the balances with related parties as disclosed in notes 20 and 27 to the financial statements, the Group had no outstanding balances with related parties as at 31 December 2023 and 2022.
- (c) Details of the guarantees given by related parties in respect of the Group's bank overdrafts and loans are set out in note 28 to the financial statements.
- (d) The compensation of the key management personnel of the Group:

	2023	2022
	THB'000	THB'000
Short term employee benefits	16,529	17,589
Post-employee benefits	1,282	1,589
Total compensation paid and payable to key management personnel	17,811	19,178

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

38. 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:

	2023 THB'000	2022 THB'000
NON-CURRENT ASSETS		
Investment in a subsidiary	419,875	–
Due from a subsidiary	1,637	342,498
	421,512	342,498
CURRENT ASSETS		
Due from a subsidiary	2,266	10,745
Due from the ultimate holding company	401	–
Prepayment, other receivables and other assets	1,219	45,846
Financial assets at fair value through profit or loss	80,180	–
Cash and cash equivalents	379	188
	84,445	56,779
CURRENT LIABILITIES		
Due to the ultimate holding company	–	460
Due to a subsidiary	2,208	984
Other payables and accruals	6,416	3,745
	8,624	5,189
NET CURRENT ASSETS	75,821	51,590
NET ASSETS	497,333	394,088
EQUITY		
Issued capital	24,981	15,977
Reserves	472,352	378,111
	497,333	394,088

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2023

38. 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 2022	428,778	(75,044)	353,734
Profit for the year and total comprehensive income for the year	–	24,377	24,377
At 31 December 2022 and 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	503,191	(30,839)	472,352

39. EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2023 and up to the date of this reporting period.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2024.

DEFINITIONS

Unless the content otherwise requires, the following expressions shall have the following meanings in this Annual Report

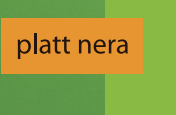
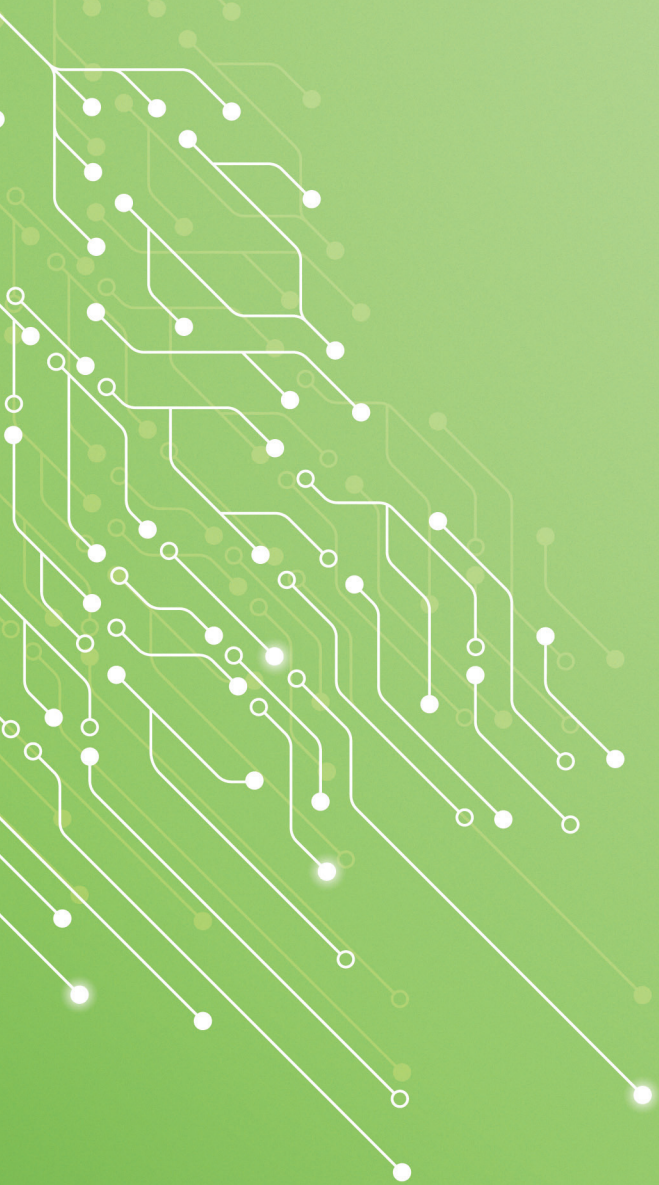
“Audit Committee”	the audit committee of the Board
“BAAC”	Bank for Agriculture and Agricultural Co-operatives, a government-owned bank established in 1966 and focuses on providing banking services to farmers in the rural area in Thailand
“BAAC ATM Project”	includes (i) the projects which our Group, together with the ATM Terminal Provider up until June 2020, cooperates with BAAC since 2006 to set up and operate its ATM network, and was extended in 2019 to cover the period up to June 2027; and (ii) a project entered into with BAAC in 2014.
“BAAC ATM Terminal Provider”	the Consortium partner, a private company set up with limited liability in Thailand in 1989 and is an Independent Third Party of our Group. It is an established IT solutions provider that was invited by our Group to participate in the BAAC ATM Project to focus on the frontend system aspect of the BAAC ATM Project. It is a leading IT and digital solutions provider in Thailand which offers modern digital solutions and enterprise business solutions and IT infrastructure solutions.
“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
“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules

DEFINITIONS

“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

DEFINITIONS

“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
“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. Asvaplunghroh, Mr. Archadechopon 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 INTERNATIONAL LIMITED

