



Annual Registration Statement / Annual Report Part 3 - Financial Report

Planet Communications Asia Public Company Limited

2024

(56-11 One Report)



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AUDITOR'S REPORT

To the Shareholders and Board of Directors of Planet Communications Asia Public Company Limited

Opinion

I have audited the accompanying consolidated and the separate financial statements of Planet Communications Asia Public Company Limited and its subsidiary companies ("The Group") and also of Planet Communications Asia Public Company Limited only ("The Company") respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the consolidated and separate financial statements, including material accounting policies information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of Planet Communications Asia Public Company Limited and its subsidiary companies and also of Planet Communications Asia Public Company Limited only respectively, as at December 31, 2024, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Recognition of contract revenue

The Group's major revenue is rendering of services related to distribution, service installation and maintenance of telecommunication equipment and utility management service businesses. Some of these service contracts account for revenue and margin based on the stage of completion of individual contracts, assessed by reference to the proportion of costs incurred to the reporting date compared to the estimated final costs of the contract at completion including possible losses. The accurate recording of contract revenue, and related receivables is highly dependent on several key factors such as the cost incurred, the estimated final costs of the contract at completion including possible losses and revision for certain events or condition that occur or expected to occur to complete the contract including variations result in adjustments of these estimates that could give rise to variances in the amounts recognized. I focused on this area as a key audit matter due to the estimation events over the course of the contract life, the wide variety of unique contract conditions, leading to complex and highly judgmental revenue recognition from contracts.

How the matter was addressed in the audit

I examine the recognition of contract revenue by evaluated the controls designed and implemented and tested the operating effectiveness of relevant controls by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the Group's designed controls. I then selected a sample of contracts in order to assess and inspected key terms in the contracts relating to estimates made and revenue recognition in the financial statements. I assessing the reasonableness of estimate in the detailed estimated final costs of the contract at completion including possible losses by reviewing the result of estimates in historical year and current surrounding factors and sampling tested the details of costs incurred by verifying with supporting documents including test calculation of contract revenue, related receivables and provisions for contract loss.

Other matters

The accompanying consolidated and separate financial statements for the year ended December 31, 2023 of Planet Communications Asia Public Company Limited and its subsidiaries and also of Planet Communications Asia Public Company Limited which presented for comparative information purposes, were audited by another auditor who expressed an unqualified opinion on those financial statement in his report date February 27, 2024.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :-

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

(Mr. Naris Saowalagsakul)

Certified Public Accountant Registration No. 5369

Bangkok,

28 February 2025

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		(Restated)	(Restated)	(Restated)	(Restated)
Assets					
Current assets					
Cash and cash equivalents	9	3,880,928	25,819,029	2,225,819	8,717,110
Trade and other current receivables	8.1 and 10	138,840,524	209,345,929	138,246,283	210,454,059
Contractual assets - current	11.1	105,228,863	82,051,372	55,101,846	62,278,199
Short-term loans to related parties	8.1	-	-	101,978,225	51,308,505
Inventories	12	39,520,258	119,986,821	30,299,805	118,110,931
Current tax assets		6,502,147	-	5,211,282	-
Advance payments for purchases of goods		9,443,895	17,744,669	7,825,634	16,763,513
Total current assets		303,416,615	454,947,820	340,888,894	467,632,317
Non-current assets					
Restricted bank deposits	13	95,705,000	63,000,000	93,455,000	63,000,000
Investments in subsidiaries	14	-	-	332,099,863	363,899,863
Investments in associate	15	5,759,138	4,714,317	-	-
Other non-current receivables	10	13,269,194	4,523,091	11,178,366	2,502,264
Contractual assets - non-current	11.1	174,959,335	49,621,113	174,959,335	49,621,113
Non-operating assets	16	59,966,932	-	-	-
Property, plant and equipment	17	530,724,628	547,443,540	118,140,288	107,650,538
Right-of-use assets	8.1 and 18	82,289,115	87,378,026	82,549,680	85,743,447
Intangible assets	19	15,736,266	17,727,345	5,789,059	7,530,444
Deferred tax assets	20	2,060,942	12,957,607	1,994,533	7,662,305
Total non-current assets		980,470,550	787,365,039	820,166,124	687,609,974
Total assets		1,283,887,165	1,242,312,859	1,161,055,018	1,155,242,291

Notes to the financial statements are an integral part of these statements.

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		(Restated)		(Restated)	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	21	151,598,168	144,724,818	151,428,615	144,724,818
Short-term borrowings from related person and parties	8.1	73,874,900	-	82,849,900	32,000,000
Trade and other current payables	8.1 and 22	244,552,295	253,090,958	119,856,081	187,924,181
Contractual liabilities	11.2	27,098,173	11,445,876	25,857,410	10,900,929
Current portion of long-term loans from financial institutions	23	10,178,643	5,230,705	9,581,943	4,679,905
Current portion of lease liabilities	8.1 and 24	14,998,265	22,233,058	14,998,265	21,591,318
Corporate income tax payable		646,570	105,910	-	-
Total current liabilities		522,947,014	436,831,325	404,572,214	401,821,151
Non-current liabilities					
Long-term loans from financial institutions	23	39,333,272	21,968,760	37,685,672	19,770,360
Lease liabilities	8.1 and 24	74,876,210	71,007,066	74,876,210	69,987,694
Other non-current payables (Payables for purchase property, plant and equipment)	25	154,493,118	218,309,561	-	-
Non-current provisions for employee benefits	26	14,344,520	16,239,460	14,012,478	14,884,847
Total non-current liabilities		283,047,120	327,524,847	126,574,360	104,642,901
Total liabilities		805,994,134	764,356,172	531,146,574	506,464,052
Shareholders' equity					
Share capital	27				
Authorized share capital					
687,139,173 ordinary shares @ Baht 1.00		-	687,139,173	-	687,139,173
966,118,116 ordinary shares @ Baht 1.00		966,118,116	-	966,118,116	-
Authorized share capital paid-up share					
529,670,900 ordinary shares @ Baht 1.00		-	529,670,900	-	529,670,900
579,670,900 ordinary shares @ Baht 1.00		579,670,900	-	579,670,900	-
Premiums on ordinary shares	27	182,984,248	182,984,248	182,984,248	182,984,248
Capital surplus on share-based payment		17,117,100	17,117,100	17,117,100	17,117,100
Retained earnings (Deficit)					
Appropriated - Legal reserve	29	11,769,663	11,769,663	11,769,663	11,769,663
Unappropriated		(314,251,135)	(264,795,740)	(161,633,467)	(92,763,672)
Equity attributable to owners of the parent		477,290,776	476,746,171	629,908,444	648,778,239
Non-controlling interests		602,255	1,210,516	-	-
Total shareholders' equity		477,893,031	477,956,687	629,908,444	648,778,239
Total liabilities and shareholder's equity		1,283,887,165	1,242,312,859	1,161,055,018	1,155,242,291

Notes to the financial statements are an integral part of these statements.

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(Restated)		(Restated)
Revenue					
Sale income		532,129,218	328,803,253	433,557,592	292,322,593
Service income		111,123,611	95,638,681	57,808,121	68,569,776
Other income		16,352,392	9,852,542	28,983,620	16,661,348
Revenue from reversal of allowance for expected credit loss	10	66,474,176	-	2,374,176	-
Total revenue		726,079,397	434,294,476	522,723,509	377,553,717
Expenses					
Cost of sale	12	447,542,262	290,392,927	345,081,698	258,952,380
Cost of service		59,911,263	65,677,097	43,324,018	42,869,197
Distribution expenses		38,734,107	42,421,117	30,703,051	32,305,208
Allowance for expected credit loss		23,618,712	128,031,206	16,822,042	53,706,206
Loss from impairment of investment in subsidiaries	14	-	-	31,800,000	-
Administrative expenses		157,691,632	132,078,057	95,331,104	101,654,699
Total expenses		727,497,976	658,600,404	563,061,913	489,487,690
Loss from operating activities		(1,418,579)	(224,305,928)	(40,338,404)	(111,933,973)
Finance costs		(37,696,688)	(21,987,601)	(22,863,620)	(12,054,726)
Share of profit (loss) of associate and joint venture accounted for using equity method	15	1,044,821	(1,563,868)	-	-
Loss before income tax expenses		(38,070,446)	(247,857,397)	(63,202,024)	(123,988,699)
Income tax expenses	31	(11,993,210)	(160,388)	(5,667,771)	(145,369)
Loss for the year		(50,063,656)	(248,017,785)	(68,869,795)	(124,134,068)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		(50,063,656)	(248,017,785)	(68,869,795)	(124,134,068)
Loss attributable to:					
Owners of parent		(49,455,395)	(248,228,313)	(68,869,795)	(124,134,068)
Non-controlling interests		(608,261)	210,528	-	-
		(50,063,656)	(248,017,785)	(68,869,795)	(124,134,068)
Total comprehensive income attributable to:					
Owners of parent		(49,455,395)	(248,228,313)	(68,869,795)	(124,134,068)
Non-controlling interests		(608,261)	210,528	-	-
		(50,063,656)	(248,017,785)	(68,869,795)	(124,134,068)
Basic loss per share	32	(0.09)	(0.52)	(0.13)	(0.26)

Notes to the financial statements are an integral part of these statements.

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Equity attributable to owners of the parent								(Unit : Baht)		
	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Capital surplus		Retained earnings (Deficit)		Total equity attributable to owners of the parent		Non-controlling interests	Total equity
				on share-based payment	Legal reserve	Appropriated	Unappropriated				
Balance as at 1 January 2023		393,166,664	209,830,012	17,117,100	11,769,663	(16,567,427)		615,316,012	-	615,316,012	
Issue of ordinary shares	27	1,504,236	1,504,236	-	-	-		3,008,472	-	3,008,472	
Issue of ordinary shares as consideration as on the entire business transfer	27	135,000,000	(28,350,000)	-	-	-		106,650,000	-	106,650,000	
Non-controlling interest increased from an increasing in share capital of investments in subsidiary		-	-	-	-	-		-	999,988	999,988	
Loss for the year - restated	6	-	-	-	-	(248,228,313)		(248,228,313)	210,528	(248,017,785)	
Other comprehensive income for the year		-	-	-	-	-		-	-	-	
Total comprehensive income for the year		-	-	-	-	(248,228,313)		(248,228,313)	1,210,516	(248,017,785)	
Balance as at 31 December 2023 as restated		529,670,900	182,984,248	17,117,100	11,769,663	(264,795,740)		476,746,171	1,210,516	477,956,687	
Issue of ordinary shares	27	50,000,000	-	-	-	-		50,000,000	-	50,000,000	
Loss for the year		-	-	-	-	(49,455,395)		(49,455,395)	(608,261)	(50,063,656)	
Other comprehensive income for the year		-	-	-	-	-		-	-	-	
Total comprehensive income for the year		-	-	-	-	(49,455,395)		(49,455,395)	(608,261)	(50,063,656)	
Balance as at 31 December 2024		579,670,900	182,984,248	17,117,100	11,769,663	(314,251,135)		477,290,776	602,255	477,893,031	

Notes to the financial statements are an integral part of these statements.

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Capital surplus on share-based payment	Retained earnings (Deficit)		Total equity
					Appropriated	Unappropriated	
Balance as at 1 January 2023		393,166,664	209,830,012	17,117,100	11,769,663	31,370,396	663,253,835
Issue of ordinary shares	27	1,504,236	1,504,236	-	-	-	3,008,472
Issue of ordinary shares as consideration as on the entire business transfer	27	135,000,000	(28,350,000)	-	-	-	106,650,000
Loss for the year - restated	6	-	-	-	-	(124,134,068)	(124,134,068)
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	(124,134,068)	(124,134,068)
Balance as at 31 December 2023 as restated		529,670,900	182,984,248	17,117,100	11,769,663	(92,763,672)	648,778,239
Issue of ordinary shares	27	50,000,000	-	-	-	-	50,000,000
Loss for the year		-	-	-	-	(68,869,795)	(68,869,795)
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	(68,869,795)	(68,869,795)
Balance as at 31 December 2024		579,670,900	182,984,248	17,117,100	11,769,663	(161,633,467)	629,908,444

Notes to the financial statements are an integral part of these statements.

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(Restated)		(Restated)
Cash flow from operating activities				
Loss for the year	(50,063,656)	(248,017,785)	(68,869,795)	(124,134,068)
Adjustments to reconcile loss for the year for cash received (paid) from operations				
Depreciation and amortization	67,397,112	46,116,219	29,058,179	26,548,149
Transfer property, plant and equipment to expenses	2,184,244	-	2,184,244	-
Gains on disposal of plant and equipment	-	(488,266)	-	(168,222)
Gains from adjustment in lease contracts	1,073,070	-	826,979	-
Unrealized gains on exchange rate	(410,185)	(3,795,294)	(12,694)	(2,674,134)
Expected credit losses	23,618,711	128,031,206	16,822,042	53,706,206
Revenue from reversal of allowance for expected credit loss	(66,474,176)	-	(2,374,176)	-
Loss on declining in value of inventories	3,855,534	1,706,515	2,285,994	1,706,515
Loss on impairment of non-operating assets	5,200,669	-	-	-
Loss on impairment of investment in subsidiaries	-	-	31,800,000	-
Share of profit (loss) in associate and joint venture accounted for using equity method	(1,044,821)	1,563,868	-	-
Employee benefits expenses	1,647,298	2,004,308	1,555,947	1,540,298
Transfer provisions for employee benefits to other income	(924,102)	-	-	-
Interest expenses	37,696,688	21,987,601	22,863,620	12,054,726
Interest income	(6,659,659)	(494,090)	(8,665,866)	(2,064,169)
Income tax expenses	11,993,210	160,388	5,667,771	145,369
Profit (loss) from operation before changes in operating assets and liabilities	29,089,937	(51,225,330)	33,142,245	(33,339,330)
Changes in operating assets and liabilities				
Trade and other current receivables	48,193,270	43,502,497	59,433,216	68,799,736
Contractual assets	(148,515,713)	(42,598,586)	(118,161,869)	(40,131,410)
Inventories	72,611,029	(68,201,944)	85,525,131	(71,142,360)
Advance payments for purchases of goods	8,300,774	12,713,425	8,937,879	30,717
Restricted bank deposits	(32,705,000)	(1,600,000)	(30,455,000)	(1,600,000)
Other non-current receivables	(8,746,103)	9,824,103	(8,676,102)	9,570,102
Trade and other current payables	(43,269,843)	56,428,496	(70,102,536)	80,329,577
Contract liabilities	15,652,296	(5,730,690)	14,956,482	(5,912,525)
Non-current provisions for employee benefits	(2,618,136)	(2,346,220)	(2,428,316)	(2,346,220)
Cash received (paid) from operation	(62,007,489)	(49,234,249)	(27,828,870)	4,258,287
Cash paid for income tax	(7,058,032)	(4,666,667)	(5,211,281)	-
Net cash received (used in) operating activities	(69,065,521)	(53,900,916)	(33,040,151)	4,258,287

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(Restated)		(Restated)
Cash flow from investing activities				
Increase in short-term loans to related parties	-	-	(50,669,720)	(5,808,505)
Cash paid for investment in subsidiaries	-	-	-	(15,250,013)
Cash received from disposals of property, plant and equipment	3,558,354	488,267	3,558,354	168,223
Cash paid for purchase of property, plant and equipment	(32,191,054)	(66,404,226)	(27,668,082)	(57,500,780)
Cash paid for purchase of intangible assets	(2,248,090)	(499,141)	(102,800)	(499,141)
Cash received from interest income	6,659,659	494,090	6,992,559	2,064,169
Cash inflow on the entire business transfer	-	48,374,305	-	-
Net cash received from (used in) investing activities	(24,221,131)	(17,546,705)	(67,889,689)	(76,826,047)
Cash flow from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	80,748,251	53,767,384	6,703,797	53,767,384
Increase (decrease) in short-term borrowings from related parties	-	-	50,849,900	(11,500,000)
Cash received from long-term loans from financial institutions	28,560,000	27,199,465	28,560,000	24,450,265
Cash paid for long-term loans from financial institutions	(6,247,550)	(9,886,798)	(5,742,650)	(6,586,798)
Cash paid for lease liabilities and other non-current payables	(63,463,589)	(18,878,328)	(19,533,369)	(18,629,128)
Cash paid for interest expenses	(18,248,561)	(6,287,189)	(16,399,130)	(5,709,624)
Cash received from issue of ordinary shares	50,000,000	-	50,000,000	-
Cash received from issue of warrants	-	3,008,472	-	3,008,472
Cash received from increasing of share capital in subsidiaries non-controlling interests	-	999,988	-	-
Net cash received (used in) from financing activities	71,348,551	49,922,994	94,438,549	38,800,571
Cash and cash equivalent items decrease-net	(21,938,101)	(21,524,627)	(6,491,291)	(33,767,189)
Cash and cash equivalents at the beginning of the year	25,819,029	34,790,563	8,717,110	29,931,206
Cash and cash equivalent items at the end of the year	3,880,928	13,265,936	2,225,819	(3,835,983)
Cash and cash equivalent at ending of years consist of				
Cash and cash equivalent - cash at bank	3,880,928	25,819,029	2,225,819	8,717,110
Bank overdrafts	-	(12,553,093)	-	(12,553,093)
Cash and cash equivalent items at the end of the period	3,880,928	13,265,936	2,225,819	(3,835,983)
Additional disclosure :				
Item not effecting cash flows are as follow:-				
- Payables for purchase plant and equipment	-	15,851,016	-	15,851,016
- Transfer inventories to property, plant and equipment	4,000,000	-	-	-
- Acquisition of right-of-use assets under lease agreements	17,624,964	7,249,429	19,307,793	5,398,962
- Expected credit loss decreased due to exchange rate conversion	(729,096)	-	(729,096)	-

Notes to the financial statements are an integral part of these statements.

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****For the year ended 31 December 2024****1. General information**

Planet Communications Asia Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The address of the Company’s registered office is 157 Soi Ramindra 34, Ramindra Road, Tarang, Bangkok 10230.

The principal activities of the Company and its subsidiaries (“the Group”) are distribution, service, installation and maintenance of telecommunication equipment and providing high speed internet and other related services on fiber optic networks, utility management service, distribution and service of cyber security system, distribution and providing fully service related to electric vehicle and providing services via the cloud and data center.

2. Basis of financial statements preparation**2.1 Use of going concern basis of accounting**

The major revenue transactions of the Group and the Company have been affected from the fluctuation in economic recession. The Group and the Company incurred net loss for the years ended 31 December 2024 of Baht 50.06 million and Baht 68.87 million, respectively and at the same date, the Group’s and the Company’s have deficit of Baht 314.25 million and Baht 161.63 million, respectively and the Group and the Company have current liabilities exceeded current assets by amount of Baht 219.53 milion and Baht 63.68 milion respectively. These circumstances indicate the existence of a material uncertainty which may cast significant doubt about the Group’s and the Company’s ability to continue as a going concern. The Group and the Company implemented policies and procedures in an attempt to manage their liquidity risk and other circumstances. The Group and the Company plan to address the liquidity problem by finding new customers, increasing sales volume and project work, cost reduction, restructuring of financing plan, offering additional share and also business restructuring of the Group and the Company.

The consolidated and separate financial statements have been prepared by the management on a going concern basis, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the consolidated and separate financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary.

2.2 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.3 The consolidated and the separate financial statements were prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.4 The financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.

3. **Basis of the consolidated financial statement preparation**

3.1 The consolidated financial statements relate to the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interests in associate.

Subsidiaries are all entities over which the group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in profit or loss.

- 3.2 As at 31 December 2024 and 2023, the consolidated financial statements have been prepared by consolidating the financial statements of the Company and its subsidiaries. The percentage directly and indirectly owned by the Company as follows:

<u>Name of companies</u>	<u>Percentage of</u>		<u>Incorporated in</u>	<u>Type of business</u>
	<u>2024</u>	<u>2023</u>		
			<u>shareholding</u>	
Planet Fiber Co., Ltd.	99.99	99.99	Thailand	Providing high speed internet and other related services on fiber optic networks
Planet Cloud Co., Ltd.	99.99	99.99	Thailand	Sale and service of software various applications with terminal equipment via the cloud
Planet Utility Co., Ltd.	99.99	99.99	Thailand	Utility management service, produce water and electricity for sale
Planet Cyber Co., Ltd.	99.99	99.99	Thailand	Trade, design, install and provide after-sales service for cyber security products
Planet EV Co., Ltd.	90.00	90.00	Thailand	Production and distribution of vehicle, electric vehicle machine including its spare part and to provide services of a full range of electric vehicle charging stations
Planet Systems Co., Ltd.	99.99	99.99	Thailand	Manufacture, buy, sell, export, consult, design, develop, and maintain all kinds of technologies, telecommunications, communications, and information technologies
STP Planet DC Co., Ltd. (Formerly known as EEC Global Cloud Co., Ltd.)	99.99	99.99	Thailand	Provide host computer service, virtualization service platform, system administration services, customer backup services and disaster recovery system

The financial statements of the subsidiaries are prepared using the same significant accounting policies as applied to the Company.

The financial statements of the subsidiaries are prepared using the same reporting period as applied to the Company.

Material balances and transactions between the Group, investments in subsidiary companies and share capital of subsidiaries have been eliminated from the consolidated financial statements.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

4. Material accounting policies

4.1 Cash and cash equivalents

Cash and cash equivalent items include cash, savings account deposits, current account deposits and not exceeding three months fixed deposits and all highly liquid investments with an original maturity of three months or less from the date of acquisition and not subject to withdrawal restrictions.

4.2 Trade and other current receivables

Trade and other current receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value of the consideration. However, the consideration of the impairment of trade and other current receivables has shown in Note 4.4.

4.3 Contract assets / contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. The Group consideration of the impairment of contract assets for the expected credit loss as described in note 4.4. The contract assets are classified as receivables when the Group has an unconditional right to receive.

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

4.4 Financial instruments

Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

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

Financial assets - equity investments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs 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 (a lifetime ECL).

For trade and other current receivables and contract assets, the Group applies a simplified approach in calculating an allowance for expected credit losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative

Derivative classifies and measured at fair value through profit and loss unless hedge accounting is applied to the derivative contracts.

4.5 Inventories

Inventories comprise of merchandise inventories, supplies and project equipment.

Inventories are measured at the lower of cost and net realisable value. Cost of merchandise inventories and supplies are calculated using moving average cost principle and specific costs. Cost of project equipment is calculated using specific costs by individual project. Cost comprises of direct cost related to cost to obtain inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group's allowance is made for all deteriorated, damaged, obsolete and certain slow-moving inventories.

4.6 Investments in subsidiaries and associate

The Group recognised investments in associate and joint venture using the equity method in the consolidated financial statements.

Investments in subsidiaries and associate and joint venture in the separate financial statements are measured at cost less allowance for impairment losses.

4.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bring the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs, the cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Plant and leasehold improvements	5 - 30 years
Fiber optic network equipment	10 - 25 years
Testing equipment	5 years
Furniture, fixtures and office equipment	3 and 5 years
Vehicles	5 years

No depreciation is provided on land and assets under installation and construction in progress.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expense in profit or loss.

Transferred from owner-occupied property to investment property is stated at carrying amount of the property transferred at the date of the change in use.

4.8 Intangible assets

Intangible assets are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives are as follows:

Computer software	2 - 10 years
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4.9 Leases

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

The Group is the lessee

The Group applies a single accounting method for the recognition and measurement of all lease contracts. Except for short-term leases and leases where the underlying asset is of low value at the commencement date of the lease. Right-of-use assets representing the right to use the underlying asset and lease liabilities are recorded as lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted with a new measurement of the lease liability. The cost of a right-of-use asset comprises the amount of the lease liability on initial recognition, initial direct costs incurred, the amount paid under the lease agreement on or before the effective date of the lease and deducted by the lease incentive received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease period, as follows:

Property and plant	4 - 10 years
Vehicles	5 years

If ownership of an underlying asset is transferred to the Group at the end of the lease term or its cost includes the exercise of a purchase option. Depreciation is calculated based on the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments made over the lease term. The lease payments consist of fixed rent less lease incentives, variable rent based on index or rate, the amount expected to be paid under the residual value guarantee including the exercise price of the option, which is reasonably certain that the Group will exercise the option and payment of fines for the termination of the lease if the terms of a lease demonstrate that the Group exercises its right to terminate the lease. The Group recognizes variable rents that are not independent of an index or rate as an expense in the period in which the event or condition relating to the payment occurs.

The Group discounts the present value of the lease payments at the interest rate implied by the lease or the Group's incremental borrowing rate. After the effective date of the lease agreement, the book value of the lease liabilities will increase from the interest on the lease liabilities and decrease from the payment of the lease liabilities. In addition, the carrying amount of the lease liabilities is remeasured whenever there is a change in the lease term, changes in lease payments, or changes in the assessment of options to purchase the underlying assets.

Short-term leases and leases of low-value assets

Leases with a lease term of 12 months or less from the effective date of the lease or leases on which the underlying asset is low value, it will be recorded as expenses on a straight-line basis over the lease term.

The Group is the lessor

Operating lease

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. The Group recognizes the amount received under operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred on an acquisition of an operating lease are included in the carrying amount of the underlying asset and recognized as an expense over the lease term on a basis consistent with the lease income.

Finance lease

Leases that transfer to the lessee all or most of the risks and rewards of ownership of an underlying asset are finance leases. The Group recognizes finance lease receivables by the net investment amount of the lease. It comprises the present value of the lease and its unguaranteed residual value, discounted at the interest rate implied by the lease. Interest income on finance leases is allocated each accounting period to reflect the Group's fixed periodic rate of return on the remaining net investment in the lease.

4.10 Cost of borrowing

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

4.11 Impairment - non financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

4.12 Non-current provisions for employee benefits

Short-term employee benefits

The Group is recognized salary, wage, bonus, and social security fund are expenses on date when the transactions occur.

Defined Contribution Plans

The Group and employees of the Group have jointly established a provident fund so as to pay to employees on termination in accordance with the fund's rules, which include the monthly contributions from employees and the Company. The plan assets are separated from the Group's assets and has been managed by a fund manager. The Group recognizes the contribution as expense in profit or loss for the accounting period which the transaction occurs.

Post-employment benefits (Defined benefit plans)

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

The obligation under the defined benefit plans and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average period until the amended benefits become vested.

Actuarial gains or losses arising from post-employment benefits are recognized in other comprehensive income in the period in which they arise.

4.13 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

4.14 Foreign currencies

Transactions in foreign currencies including non-money assets and liabilities denominated in foreign currencies are translated to the functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

4.15 Revenue recognition

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Revenue from contracts with customers is recognized when control of the goods or services is 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"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Detail of revenue recognition of the Group are as follows:

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of sales and services for project are recognised over time based on stage of completion as the services are provided. The stage of completion is assessed based on cost-to-cost method.

Revenue from rendering maintenance services for system and equipment is recognized over the period of maintenance using a straight-line basis over the contract.

Revenue from other services is recognized upon completion of the service.

Interest income is calculated using the effective interest method and recognized on an accrual basis.

Dividend income is recognized when the Group have the right to receive dividend.

Other income is recognized on an accrual basis.

4.16 Recognition of expenses

The cost of service related to satisfying performance obligations under the contracts is recognized in the profit and loss when the cost incurred and when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in profit and loss immediately.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Other expenses are recognized on an accrual basis.

4.17 Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current income tax

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

Deferred tax

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4.18 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (excluding other comprehensive income) by the weighted average number of issued and paid-up shares. The Group did not calculate the fully diluted earnings per share since it has no ordinary share equivalent.

4.19 The related persons or related companies

The related persons or related companies with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related persons or related companies also meant the associated companies and the persons whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

4.20 Segment reporting

The sectoral business operation is disclosed under the separate business sectors of the Group by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

In order to prepare the financial statements to comply with financial reporting standards, the management always has to make some judgment and estimates used which may have an effect on the amount shown in financial statements and notes to financial statements, therefore the actual result may differ from the estimated amount. Significant judgments and estimates used are as follows:

Allowance for expected credit losses of trade and other current receivables and contract assets

In determining an allowance for expected credit losses of trade and other current receivables and contract asset, the management of the Group needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Net realizable value of inventories

The management of the Group has to uses judgment in estimating of the net realizable value of inventories. The sum of money expected to receive from inventories is considered from the change in selling price or cost directly related to the events after of reporting period.

Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets the management of the Group is required to make estimates of the useful lives and residual values and to review estimate useful lives (if any) and residual values when there are any changes.

In addition, the management of the Group is required to review property, plant and equipment and right-of-use assets and intangible assets for impairment if any and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

Leases

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

Determining the lease term with extension and termination options

In determining the lease term, the management of the Group is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group can not readily determine the interest rate implicit in the lease, therefore, the management of the Group is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of non - financial assets

The management of the Group has to assess the impairment of non-financial assets at each period, and has to use judgment in the consideration of recoverable amount from expected future revenues and expenses related to that asset or cash generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimate on provisions for employee benefits

The provisions under the post-employment benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate and staff turnover rate.

Deferred tax assets

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

Litigation

Contingent liabilities as a result of the litigation. The management has used judgment to assess of the results of the litigation and estimated contingent damage.

Other estimates are disclosed under related caption in these notes to financial statements.

6. The effect of correction of errors

The Group and the Company have corrected an error regarding over recognition of contractual assets, sale and services income recognized in the consolidated and separate financial statements for the year ended 31 December 2023, due to contract modifications and separating the significant financing components from the contract value. The errors has been corrected through retrospective adjustments of the financial statements, which the impact were as follows:-

(Unit : Thousand Baht)

	Consolidated financial statement		
	Previously reported	The effect of correction of errors	After restated
Consolidated statement of financial position			
as at 31 December 2023			
Contractual assets - current	250,618	(168,567)	82,051
Inventories	42,049	77,938	119,987
Contractual assets - non-current	-	49,621	49,621
Unappropriated deficit	(223,788)	(41,008)	(264,796)
Consolidated statement of comprehensive income			
for the year ended 31 December 2023			
Sale income	448,384	(119,581)	328,803
Other income	9,217	635	9,852
Cost of sale	(368,331)	77,938	(290,393)
Loss for the year	(207,010)	(41,008)	(248,018)

(Unit : Thousand Baht)

	Separate financial statement		
	Previously Reported	The effect of correction of errors	After Restated
Separate statement of financial position			
as at 31 December 2023			
Contractual assets - current	232,214	(169,936)	62,278
Inventories	32,392	85,719	118,111
Contractual assets - non-current	-	49,621	49,621
Unappropriated deficit	(58,168)	(34,596)	(92,764)

(Unit : Thousand Baht)

	Separate financial statement		
	Previously Reported	The effect of correction of errors	After Restated
Separate statement of comprehensive income			
for the year ended 31 December 2023			
Sale income	413,273	(120,950)	292,323
Other income	16,026	635	16,661
Cost of sale	(344,671)	85,719	(258,952)
Loss for the year	(89,538)	(34,596)	(124,134)

7. Assets acquisition by entire business transfer

The Company entered into an entire business transfer agreement of EEC Global Cloud Company Limited (“EEC Global”) with EEC GC Holdings Co., Ltd. (“EEC GC Holdings”) at a total price of not more than Baht 270 million. The Company paid the purchase price by means of issuing new ordinary shares of the Company to EEC GC Holdings. On 22 May 2023, the Company issued and allocated the 135,000,000 shares the par value of Baht 1 per share to EEC GC Holdings as compensation for the purchase of EEC Global’s ordinary shares by the stock market price of the Company on 22 May 2023 was Baht 0.79 per share. Therefore, the Company recorded such investment by 135,000,000 shares with a fair value of Baht 0.79 per share, totaling Baht 106.65 million as consideration for the payment of shares to EEC GC Holdings in the separate financial statements.

The principal activity of EEC Global (in the year 2024, the name was changed to STP Planet DC Co., Ltd.) is to provide the business of cloud and data center services including computer server depository services, virtual private server services, managed services, customer backup services, and disaster recovery services. Its identifiable assets are mainly land, buildings and equipment. In the consolidated financial statements, the transaction was accounted as an acquisition of assets rather than a business combination, given that substantially all of the fair value of the gross assets is concentrated in a group of similar identifiable assets.

The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant categories are as follows:-

	(Unit : Thousand Baht)
	<u>Fair Value</u>
Consideration transferred	
Equity instruments issued (135,000,000 ordinary shares)	106,650
Total consideration transferred	<u>106,650</u>
Identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	48,374
Trade and other current receivables	1,388
Other non-current receivables	1,400
Property, plant and equipment	345,962
Intangible assets	10,633
Trade and other current payables	(32)
Other non-current payables	(301,075)
Total identifiable assets acquired and liabilities assumed	<u>106,650</u>

8. Inter transaction with related companies

The Company has business transactions with subsidiary and related entities, which have the same group of shareholders or mutual directors. Such transactions which have been concluded on commercial terms and based agreed up on between the Company and related parties and are in ordinary course of business which can be summarized as follows:

8.1 Inter assets and liabilities

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables				
Subsidiaries	-	-	38,900	29,707
Related parties	49	-	49	-
Total	49	-	38,949	29,707
Other current receivables				
Subsidiaries	-	-	27,089	32,673
Related parties	1,393	-	158	-
Total	1,393	-	27,247	32,673
Refundable deposits (Other non-current receivables)				
Related parties	1,720	-	1,720	-
Purchase of asset				
Subsidiaries	-	-	15,636	-
Right-of-use assets				
Related parties	64,619	83,777	64,619	83,777
Trade payables				
Subsidiaries	-	-	-	23,397
Related parties	13,642	-	57,201	-
Total	13,642	-	57,201	23,397
Other current payables				
Subsidiaries	-	-	4,317	3,736
Related parties	1,327	-	1,016	-
Total	1,327	-	5,333	3,736

(Unit : Thousand Baht)

Movement of	<u>Interest rate (%)</u>		<u>Consolidated</u>		<u>Separate</u>	
			<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short term loan to						
Subsidiaries						
1 January			-	-	51,309	45,500
Increase			-	-	50,669	5,809
31 December	2.00 - 3.47	2.00 - 3.47	-	-	101,978	51,309
Short term loan from						
Subsidiaries						
1 January			-	-	32,000	43,500
Decrease			-	-	(1,100)	(11,500)
31 December	2.00 - 3.47	3.47	-	-	30,900	32,000
Related person or parties						
1 January			-	-	-	-
Increase			73,875	-	51,950	-
31 December	6.40	-	73,875	-	51,950	-
Total			73,875	-	82,850	32,000

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease liabilities				
Related person or parties				
- Current	11,852	14,199	11,852	14,199
- Non-current	59,496	69,987	59,496	69,987
Total	71,348	84,186	71,348	84,186

8.2 Inter revenue and expenses

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>For the year ended 31 December</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Subsidiaries				
Sale income	-	-	16,834	8,754
Service income	-	-	28	3,110
Interest income	-	-	2,007	1,685
Other income	-	-	12,003	2,880
Cost of sale	-	-	398	-
Cost of service	-	-	8,203	6,111
Administrative expenses	-	-	1,929	1,793
Finance costs	-	-	792	1,408
Related person or parties				
Service income	-	184	-	184
Cost of sale	3,607	-	-	-
Administrative expenses	1,154	-	759	-
Finance costs	1,302	3,642	1,016	3,642
Key managemet personnel				
Short-term benefits	27,819	30,607	20,105	22,019
Post-employment benefits	1,079	1,079	634	634
Total management’s remuneration	28,898	31,686	20,739	22,653

8.3 Nature of relationship

<u>Name of entities</u>	<u>Country of incorporation</u>	<u>Nature of relationships</u>
P&T Asset Co., Ltd.	Thailand	Common directorship
North Phuket Land Co., Ltd.	Thailand	Common directorship
SEV Holding Pte. Ltd.	Singapore	Shareholder in subsidiary
SEV Trading Pte. Ltd.	Singapore	Common shareholder in subsidiary
Singapore Electric Vehicles Pte. Ltd.	Singapore	Common shareholder in subsidiary
Related person	Thailand	Director

8.4 Inter obligations

The Company entered into lease agreements with a related party. Under the terms of these agreements, the Company shall lease office building and warehouse of the related party and use assets in common areas of office building, warehouse and car park of the related party. The Company is committed to pay at the rate specified in the agreement. The agreements contain assets lease, therefore were classified as right-of-use assets.

9. Cash and cash equivalents

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash on hand	145	118	93	93
Bank deposits	3,736	25,701	2,133	8,624
Total	<u>3,881</u>	<u>25,819</u>	<u>2,226</u>	<u>8,717</u>

10. Trade and other current receivables

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables -other parties	113,845	209,510	69,548	108,784
Trade receivables -related parties	49	-	38,949	29,707
<u>Less</u> Allowance for expected credit loss	<u>(36,214)</u>	<u>(84,091)</u>	<u>(31,014)</u>	<u>(14,921)</u>
Total trade receivables -net	<u>77,680</u>	<u>125,419</u>	<u>77,483</u>	<u>123,570</u>
Other current receivables -other parties	29,453	33,670	26,226	32,953
Other current receivables -related parties	1,393	-	27,247	32,673
Prepaid expenses -other parties	18,348	20,941	16,490	18,824
Refundable deposits -other parties	13,017	14,833	616	2,502
Refundable deposits -related parties	1,720	-	1,720	-
Input value added tax	33,647	38,077	14,354	19,054
Others	5,966	5,750	2,581	3,046
<u>Less</u> Allowance for expected credit loss	<u>(29,114)</u>	<u>(24,821)</u>	<u>(17,292)</u>	<u>(19,666)</u>
Total other current receivables -net	<u>74,430</u>	<u>88,450</u>	<u>71,942</u>	<u>89,386</u>
Net	<u>152,110</u>	<u>213,869</u>	<u>149,425</u>	<u>212,956</u>

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current	138,841	209,346	138,246	210,454
Non-current	13,269	4,523	11,179	2,502
Net	<u>152,110</u>	<u>213,869</u>	<u>149,425</u>	<u>212,956</u>

Trade receivables -related parties classified by aging were as follows:-

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within credit terms	49	-	17,969	7,748
Overdue:				
Less than 3 months	-	-	389	1,640
3 - 6 months	-	-	33	938
6 - 12 months	-	-	456	656
Over 12 months	-	-	20,102	18,725
Total	<u>49</u>	<u>-</u>	<u>38,949</u>	<u>29,707</u>
<u>Less</u> Allowance for expected credit loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net	<u>49</u>	<u>-</u>	<u>38,949</u>	<u>29,707</u>

Trade receivables - other parties classified by aging were as follows:-

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivable not yet issued invoice	4	-	-	-
Trade receivable which issued invoice				
Within credit term	53,519	54,819	26,248	23,433
Overdue				
Less than 3 months	23,554	51,144	11,759	51,103
3 - 6 months	432	487	425	487
6 - 12 months	171	2,404	151	2,404
Over 12 months	36,165	100,656	30,965	31,357
Total	113,845	209,510	69,548	108,784
<u>Less</u> Allowance for expected credit loss	(36,214)	(84,091)	(31,014)	(14,921)
Net	77,631	125,419	38,534	93,863

The movement of allowance for expected credit losses for the years ended 31 December 2024 and 2023, were as follows:-

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
At 1 January	(108,912)	(5,815)	(34,587)	(5,815)
Addition	(22,890)	(103,097)	(16,093)	(28,772)
Collect during the year	66,474	-	2,374	-
At 31 December	(65,328)	(108,912)	(48,306)	(34,587)

According to the consolidated financial statement for the year 2023, part of trade receivables, amounting to 62.20 million Baht which recognized as allowance for credit loss in full amount. The group file a lawsuit against the said debtor, In 2024 which later the debtor and co-defendants have transferred 6 plots of land to settle the debt. The said land has fair value according to the valuation report by an independent appraiser which approved by the SEC, the appraised value according to the market comparison method is 62.62 million Baht. In this regard, the group has entered into an agreement to buy and sell the said land with the transferor (the buyer). The buy and sell agreement determine the Group transfer ownership to the buyer within 2 years which is 13 March 2026. The total price of sell is 65.17 million Baht, any various expenses from transfer an ownership is the responsible of the buyer.

The Group recognizes such transfers by present such land as non-operating assets and stated the value according to the value of the debtor plus the cost of acquiring and recognize allowance for losses from impairment amount of 8.66 million Baht by considering the present value of future cash flows that will be received from sales as stated in the note to financial statements No. 16, consequently, the Group reverses allowance for credit loss to other income amount of 62.20 million Baht.

11. Contractual assets / Contractual liabilities

11.1 Contractual balances

The contract assets primarily relate to the Group and the Company's rights to consideration for work completed but not billed at the reporting date. Contract assets-current are expected to be billed within 12 months from the reporting date.

(Unit : Thousand Baht)				
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Unbilled receivables	326,611	178,095	254,995	136,833
<u>Less</u> Allowance for expected credit loss	<u>(46,423)</u>	<u>(46,423)</u>	<u>(24,934)</u>	<u>(24,934)</u>
Net	<u>280,188</u>	<u>131,672</u>	<u>230,061</u>	<u>111,899</u>
Current	105,229	82,051	55,102	62,278
Non - Current	174,959	49,621	174,959	49,621
Total	<u>280,188</u>	<u>131,672</u>	<u>230,061</u>	<u>111,899</u>

Unbilled revenue classified by aging were as follows:-

(Unit : Thousand Baht)				
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within credit terms	69,110	103,787	48,567	102,950
Overdue:				
Less than 3 months	132,618	461	125,338	14
3 -6 months	3,323	1,673	3,316	120
6 -12 months	906	2,682	906	2,682
Over 12 months	120,654	69,492	76,868	31,067
Total	326,611	178,095	254,995	136,833
<u>Less</u> Allowance for expected credit loss	<u>(46,423)</u>	<u>(46,423)</u>	<u>(24,934)</u>	<u>(24,934)</u>
Net	<u>280,188</u>	<u>131,672</u>	<u>230,061</u>	<u>111,899</u>

The movement of allowance for expected credit losses for the years ended 31 December 2024 and 2023, were as follows:-

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
At 1 January	(46,423)	(21,489)	(24,934)	-
Addition	-	(24,934)	-	(24,934)
At 31 December	<u>(46,423)</u>	<u>(46,423)</u>	<u>(24,934)</u>	<u>(24,934)</u>

Contractual assets - non-current are the installment of service fee as specified in the contract. The payment terms specify a total of 13 installments, with the first installment due 30 days after the project has been delivered and begins commercial operation. Subsequent installments are due every 30 days thereafter.

11.2 Contract liabilities

The contract liabilities primarily relate to the advance consideration received from customers. The Group and the Company recognise such contract liabilities as revenue when transferring control of the goods to the customers and consideration allocated to unsatisfied service-type warranty, for which revenue is recognised on a straight-line basis over the term of the service-type warranty. Contract liabilities are expected to be recognised as revenue when the products are delivered and the services are provided within 12 months from the reporting date.

11.3 Revenue recognised in relation to contract balances

The Group's and the Company's contract liabilities at 31 December 2023 amounted of Baht 11.45 million and Baht 10.90 million, respectively, have been recognised as revenue in 2024 (31 December 2022: amounted of Baht 17.2 million and Baht 16.8 million, respectively, have been recognised as revenue in 2023).

11.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, the Group and the Company have revenue expected to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 202.89 million and Baht 194.31 million, respectively, which expected to be recognised in 2025 to 2029 (31 December 2023: Baht 146.10 million and Baht 135.40 million, respectively, which expected to be recognised in 2024 to 2028).

12. Inventories

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Merchandise inventories and supplies	45,874	42,146	38,159	36,963
Project equipment	10,557	90,837	7,482	94,144
Goods in transit	817	876	817	876
Total	57,248	133,859	46,458	131,983
Less Allowance for declining in value of inventories	(17,728)	(13,872)	(16,158)	(13,872)
Net	39,520	119,987	30,300	118,111

The movement of allowance for declining in value of inventories for the years ended 31 December 2024 and 2023, were as follows:-

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
At 1 January	(13,872)	(12,165)	(13,872)	(12,165)
Addition	(3,856)	(1,707)	(2,286)	(1,707)
At 31 December	(17,728)	(13,872)	(16,158)	(13,872)

Cost of inventories recognized as an expenses and were included in cost of sales and services as follows:-

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of sale	443,686	288,686	342,796	257,245
Loss on declining in value of inventories	3,856	1,707	2,286	1,707
Net	447,542	290,393	345,082	258,952

13. Restricted bank deposits

The Group has pledged these deposits as security against bank guarantees issued by banks on behalf of the Group and as security for credit facilities obtained from banks.

14. Investment in subsidiaries

Investment in subsidiaries as at 31 December 2024 and 2023 and dividend income for the years ended 31 December 2024 and 2023 were as follows :

Separate financial statements													(Unit : Thousand Baht)
Name of company	Type of business	Percentage of shareholding		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	for the year ended	
												2024	2023
			(%)										
Planet Fiber Co., Ltd.	Providing high speed internet and other related services on fiber optic networks	99.99	99.99	127,000	127,000	127,000	127,000	-	-	127,000	127,000	-	-
Planet Cloud Co., Ltd.	Sale and service of software various applications with terminal equipment via the cloud	99.99	99.99	55,000	55,000	55,000	55,000	-	-	55,000	55,000	-	-
Planet Utility Co., Ltd.	Utility management service, produce water and electricity for sale	99.99	99.99	50,000	50,000	50,000	50,000	(31,800)	-	18,200	50,000	-	-
Planet Cyber Co., Ltd.	Trade, design, install and provide after-sales service for cyber security products	99.99	99.99	15,000	15,000	15,000	15,000	-	-	15,000	15,000	-	-
Planet EV Co., Ltd.	Production and distribution of vehicle, electric vehicle machine including its spare part and to provide services of a full range of electric vehicle charging stations	90.00	90.00	10,000	10,000	9,000	9,000	-	-	9,000	9,000	-	-

Separate financial statements											(Unit : Thousand Baht)	
Name of company	Type of business	Percentage of shareholding		Paid-up capital		Cost		Impairment		Dividend income for the year ended		
		2024	2023	2024	2023	2024	2023	2024	2023			
											2024	2023
Planet Systems Co., Ltd.	Manufacture, buy, sell, export, consult, design, develop, and maintain all kinds of technologies, telecommunications, communications, and information technologies	99,99	99,99	1,250	1,250	1,250	1,250	-	-	1,250	-	-
STP Planet DC Co., Ltd.	Provide host computer service, virtualization service platform, system administration services, customer backup services and disaster recovery system	99,99	99,99	100,000	106,650	106,650	106,650	-	-	106,650	-	-
EEC Global Cloud Co., Ltd.)				358,250	358,250	363,900	363,900	(31,800)	-	332,100	-	-
Total												

(Unit : Thousand Baht)

Movements during the year ended 31 December 2024 and 2023 was as follows:-

(Unit : Thousand Baht)					
		<u>Consolidated</u>		<u>Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
	<u>Notes</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
At 1 January		-	-	363,900	242,000
Increase from entire business transfer	7	-	-	-	106,650
Increase		-	-	-	15,250
At 31 December		-	-	363,900	363,900

The movement of allowance for investment in subsidiaries were as follows:-

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
At 1 January	-	-	-	-
Addition	-	-	31,800	-
At 31 December	-	-	31,800	-

Detail of net increases in investment in subsidiaries during the years ended 31 December 2024 and 2023 were as follows:

(Unit : Thousand Baht)			
	<u>Notes</u>	<u>Separated</u>	
		<u>financial statements</u>	
		<u>2024</u>	<u>2023</u>
Planet Utility Co., Ltd.		-	-
Planet Cyber Co., Ltd.		-	10,000
Planet EV Co., Ltd.		-	4,000
Planet Systems Co., Ltd.		-	1,250
STP Planet DC Co., Ltd.	7	-	106,650
Total		-	121,900

Additional investments during the year ended 2023

Planet Cyber Co., Ltd.

Planet Cyber Co., Ltd. increased its authorised share capital from Baht 5.00 million to Baht 15.00 million by issuing 1,000,000 new ordinary shares with a par value of Baht 10 per share to the company. The subsidiary registered to increase its share capital and the share capital was paid completely.

Planet EV Co., Ltd.

Planet EV Co., Ltd. increased its authorised share capital from Baht 5.00 million to Baht 10.00 million by issuing 500,000 new ordinary shares with a par value of Baht 10.00 per share to third party in the number of 99,997 shares. As a result, the Group's interest in PNEV diluted from 99.99% to 90%. The Group recognised an increased in non-controlling interests of Baht 1.00 million.

Planet Systems Co., Ltd.

The Company made a new investment in 99.99% of the authorised share capital and 25% paid-up capital of Planet Systems Company Limited for a consideration of Baht 5.00 million and Baht 1.25 million, respectively.

The subsidiary registered to establish the Company with the Ministry of Commerce and paid completely for the share capital.

Associate was incorporated and operates in Thailand. None of the Group's associate is publicly listed and consequently does not have published price quotation.

Movements of investment in associate during the years ended 31 December 2024 and 2023 were as follows:

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
At 1 January	4,714	-	-	-
Effect of change of share allocation	-	7,659	-	-
Share of profit (loss) in associate for using equity method	1,045	(2,945)	-	-
At 31 December	<u>5,759</u>	<u>4,714</u>	<u>-</u>	<u>-</u>

At the general meeting of the directors of TRC Utilities Company Limited (“TRC Utilities”) held on 10 August 2022, the directors had resolution to approve the called payment for the remaining issued share capital by 50% from the shareholders and request the payment within September 2022. However as at 31 December 2022, the subsidiary had not paid for the share capital by Baht 12.5 million. The amount was recorded as a share subscription payable under account of “Trade and other current payables”.

On 13 July 2023, TRC Utilities’s shareholders approved to change the authorised share capital from Baht 51.0 million to Baht 31.25 million. The registration of the authorised share capital, share allocation and the paid-up share capital were completed in September 2023. Moreover, the subsidiary had not increased on share capital as the resolution of the general meeting of the directors held on 10 August 2022. As a result, the subsidiary’s interest in TRC Utilities diluted from 49.99% to 20.00%. After the change of share allocation, the classification of investment was changed from “Investment in joint venture” to “Investment in associate”. Before the change of share allocation, the Company classified such investment as joint control company since the subsidiary had jointly control in either financial policy or operating policies with another shareholder, which the decision in such activities requires the unanimous consent from all shareholders. However, after the change of share allocation, the subsidiary has significant influence, but not control over the financial and operating policies. Therefore, the subsidiary has no control such company and classifies as associate company. Investment in joint venture becomes investment in associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

The following table summarises the financial information of the associate and joint venture as included in their own financial statements, adjusted for differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company.

	(Unit : Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Revenue	28,160	25,687
Profit (loss)	5,224	(11,963)
Other comprehensive income (expense)	-	-
Total comprehensive income (expense) (100%)	5,224	(11,963)
Total comprehensive income (expense) of the Company's interest before the change of share allocation date	-	1,381
Total comprehensive income (expense) of the Company's interest from the change of share allocation date 31 December	1,044	(2,945)
Group's share of total comprehensive income (expense)	1,044	(1,564)

16. Non-operating assets

	(Unit : Thousand Baht)
	Consolidated financial statements
	Land
Cost :-	
At 1 January 2024	-
Transfer in	65,168
At 31 December 2024	65,168
Allowance for impairment loss :-	
At 1 January 2024	-
Addition	(8,659)
Reversal	3,458
At 31 December 2024	(5,201)
Net book value:-	
At 31 December 2024	59,967

According to the consolidated financial statements, the non-operating assets are land that received from trade receivables to settlement their debt, as mentioned in notes to the financial statements No 10.

As at 31 December 2024, the Company's non-operating assets amount of 59.97 million Baht were pledged under long-term loans from financial institutions.

17. Property, plant and equipment

Consolidated financial statement								(Unit : Thousand Baht)
	Land	Plant and Leasehold improvement	Fiber optic network equipment	Testing equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
Cost:-								
At 1 January 2023	-	6,989	163,795	110,856	80,381	8,132	33,496	403,649
Purchase	-	336	1,811	3,706	3,063	-	73,338	82,254
Assets acquisition by entire business transfer (Note 7)	17,522	92,830	235,293	-	317	-	-	345,962
Transfer in (Transfer out)	-	-	5,529	25,129	-	-	(30,658)	-
Disposals	-	-	-	-	(25)	(771)	-	(796)
At 31 December 2023	17,522	100,155	406,428	139,691	83,736	7,361	76,176	831,069
Purchase	-	-	74	4,054	1,328	-	26,734	32,190
Transfer in (Tranfer out)	-	-	659	15,119	18	-	(13,979)	1,817
Disposals	-	-	-	-	-	-	(3,558)	(3,558)
At 31 December 2024	17,522	100,155	407,161	158,864	85,082	7,361	85,373	861,518

	Separate financial statement					(Unit : Thousand Baht)
	Leasehold improvement	Testing equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
Cost:-						
At 1 January 2023	5,022	107,540	73,935	7,473	25,634	219,604
Purchase	-	2,691	2,412	-	68,249	73,352
Transfer in (Transfer out)	-	23,267	-	-	(23,267)	-
Disposals	-	-	(25)	(771)	-	(796)
At 31 December 2023	5,022	133,498	76,322	6,702	70,616	292,160
Purchase	-	3,090	1,125	-	23,453	27,668
Transfer in (Transfer out)	-	4,742	18	-	(6,945)	(2,185)
Disposals	-	-	-	-	(3,558)	(3,558)
At 31 December 2024	5,022	141,330	77,465	6,702	83,566	314,085

(Unit : Thousand Baht)

	Separate financial statement					Total
	Leasehold improvement	Testing equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	
	(4,863)	(92,169)	(71,196)	(7,469)	-	(175,697)
	(33)	(8,211)	(1,364)	-	-	(9,608)
	-	-	25	771	-	796
	(4,896)	(100,380)	(72,535)	(6,698)	-	(184,509)
	(33)	(9,766)	(1,637)	-	-	(11,436)
	(4,929)	(110,146)	(74,172)	(6,698)	-	(195,945)
	126	33,118	3,787	4	70,616	107,651
	93	31,184	3,293	4	83,566	118,140

Accumulated Depreciation:-

At 1 January 2023

Depreciation charge for the year

Disposal

At 31 December 2023

Depreciation charge for the year

At 31 December 2024

Net Book Value:-

At 31 December 2023

At 31 December 2024

Depreciation portion charge to profit or loss for the years

Ended 31 December 2023

Ended 31 December 2024

9,608

11,436

As at 31 December 2024, the Group and the Company's property, plant and equipment amount of 24.65 million Baht (2023 : 24.65 million Baht) were pledged under short-term and long-term loans from financial institutions and other non-current liabilities.

The property value of the Group and the Company before deducting accumulated depreciation of buildings and equipment, which has been fully depreciated, but still in use until 31 December 2024, amounted to 191.95 million Baht and 176.80 million Baht, respectively (31 December 2023 : 174.6 million Baht and 167.9 million Baht, respectively).

18. Right-of-use assets

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2567</u>	<u>2566</u>	<u>2567</u>	<u>2566</u>
Right-of-use assets - related parties	64,619	83,777	64,619	83,777
Right-of-use assets - other parties	17,670	3,601	17,931	1,966
Total	82,289	87,378	82,550	85,743

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		
	<u>Property and plant</u>	<u>Vehicles</u>	<u>Total</u>
Cost:-			
At 1 January 2023	113,837	16,248	130,085
Increased	5,399	1,850	7,249
At 31 December 2023	119,236	18,098	137,334
Increased	4,569	13,056	17,625
Adjustment in lease contracts	4,525	-	4,525
Disposal / Written-off	(9,078)	(16,248)	(25,326)
At 31 December 2024	119,252	14,906	134,158
Accumulated Depreciation:-			
At 1 January 2023	(27,282)	(7,262)	(34,544)
Depreciation charge for the year	(13,377)	(2,035)	(15,412)
At 31 December 2023	(40,659)	(9,297)	(49,956)
Depreciation charge for the year	(13,977)	(2,014)	(15,991)
Adjustment in lease contracts	63	-	63
Depreciation for written-off	4,129	9,886	14,015
At 31 December 2024	(50,444)	(1,425)	(51,869)

(Unit : Thousand Baht)

	Consolidated financial statements		
	Property and plant	Vehicles	Total
Net Book Value :-			
At 31 December 2023	78,577	8,801	87,378
At 31 December 2024	68,808	13,481	82,289

Depreciation charge to profit or loss for the years

Ended 31 December 2023	15,412
Ended 31 December 2024	15,991

(Unit : Thousand Baht)

	Separate financial statements		
	Property and plant	Vehicles	Total
Cost :-			
At 1 January 2023	113,837	16,248	130,085
Increased	5,399	-	5,399
At 31 December 2023	119,236	16,248	135,484
Increased	4,569	14,739	19,308
Adjustment in lease contracts	4,525	-	4,525
Disposal / Written-off	(9,078)	(16,248)	(25,326)
At 31 December 2024	119,252	14,739	133,991

Accumulated Depreciation :-

At 1 January 2023	(27,282)	(7,262)	(34,544)
Depreciation charge for the year	(13,377)	(1,820)	(15,197)
At 31 December 2023	(40,659)	(9,082)	(49,741)
Depreciation charge for the year	(13,977)	(1,801)	(15,778)
Adjustment in lease contracts	63	-	63
Depreciation for written-off	4,129	9,886	14,015
At 31 December 2024	(50,444)	(997)	(51,441)

Net Book Value :-

At 31 December 2023	78,577	7,166	85,743
At 31 December 2024	68,808	13,742	82,550

Depreciation charge to profit or loss for the year

Ended 31 December 2023	15,197
Ended 31 December 2024	15,778

19. Intangible assets

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Computer software	Computer software
Cost:-		
At 1 January 2023	30,659	19,791
Purchase	89	-
At 31 December 2023	30,748	19,791
Purchase	2,248	103
At 31 December 2024	32,996	19,894
Accumulated Depreciation:-		
At 1 January 2023	(10,318)	(10,517)
Depreciation charge for the year	(2,703)	(1,744)
At 31 December 2023	(13,021)	(12,261)
Depreciation charge for the year	(4,239)	(1,844)
At 31 December 2024	(17,260)	(14,105)
Net Book Value:-		
At 31 December 2023	17,727	7,530
At 31 December 2024	15,736	5,789
Amortization expenses charge to profit or loss for the year		
Ended 31 December 2023	2,703	1,744
Ended 31 December 2024	4,239	1,844

20. Deferred tax assets

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets	4,334	13,249	4,267	7,953
Deferred tax liabilities	(2,273)	(291)	(2,273)	(291)
Net	2,061	12,958	1,994	7,662

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

(Unit : Thousand Baht)

	Consolidated financial statements		
	(Charged) / Credited to		At 31 December 2024
	At 1 January 2024	Profit or loss	
		Other comprehensive income	
Deferred tax assets			
Trade and other current receivables	5,435	(5,435)	-
Inventories	2,495	(2,495)	-
Right-of-use assets	1,042	423	1,465
Provisions for employee benefits	4,002	(1,133)	2,869
Others	275	(275)	-
Total	13,249	(8,915)	4,334
Deferred tax liabilities			
Equipment	(291)	(1,982)	(2,273)
Total	(291)	(1,982)	(2,273)
Net	12,958	(10,897)	2,061

(Unit : Thousand Baht)

	Consolidated financial statements		
	(Charged) / Credited to		At 31 December 2023
	At 1 January 2023	Profit or loss	
		Other comprehensive income	
Deferred tax assets			
Trade and other current receivables	5,461	(26)	5,435
Inventories	2,433	62	2,495
Right-of-use assets	985	57	1,042
Provisions for employee benefits	3,316	686	4,002
Others	1,049	(774)	275
Total	13,244	5	13,249
Deferred tax liabilities			
Equipment	(232)	(59)	(291)
Total	(232)	(59)	(291)
Net	13,012	(54)	12,958

(Unit : Thousand Baht)

	Separate financial statements			
	At 1	(Charged) / Credited to		At 31
	January	Profit	Other	December
	2024	or loss	comprehensive	2024
			income	
Deferred tax assets				
Trade and other current receivables	1,137	(1,137)	-	-
Inventories	2,495	(2,495)	-	-
Right-of-use assets	1,042	423	-	1,465
Provisions for employee benefits	3,004	(202)	-	2,802
Others	275	(275)	-	-
Total	7,953	(3,686)	-	4,267
Deferred tax liabilities				
Equipment	(291)	(1,982)	-	(2,273)
Total	(291)	(1,982)	-	(2,273)
Net	7,662	(5,668)	-	1,994

(Unit : Thousand Baht)

	Separate financial statements			
	At 1	(Charged) / Credited to		At 31
	January	Profit	Other	December
	2023	or loss	comprehensive	2023
			income	
Deferred tax assets				
Trade and other current receivables	1,163	(26)	-	1,137
Inventories	2,433	62	-	2,495
Right-of-use assets	985	57	-	1,042
Provisions for employee benefits	3,138	(134)	-	3,004
Others	321	(46)	-	275
Total	8,040	(87)	-	7,953
Deferred tax liabilities				
Equipment	(232)	(59)	-	(291)
Total	(232)	(59)	-	(291)
Net	7,808	(146)	-	7,662

Deferred tax assets arising from temporary difference that are not recognised in the financial statements were as follows:

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Trade and other current receivables	17,724	25,633	14,648	10,768
Inventories	3,546	-	3,232	-
Tax losses	43,771	50,582	11,663	16,994
Others	-	394	-	387
Total	65,041	76,609	29,543	28,149

The tax losses will expire in 2029 (2023: expire in 2028). The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

21. Bank overdraft and short-term loan from financial institution

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Bank overdraft	54,699	12,553	54,530	12,553
Short-term loan from financial institute	96,899	132,172	96,899	132,172
Total	151,598	144,725	151,429	144,725

As at 31 December 2024, the Group and the Company has unutilised credit facilities together with subsidiaries of Baht 284.45 million and Baht 287.73 million (31 December 2023 : Baht 348.60 million and Baht 348.00 million) which certain of savings deposits and fixed deposit were assets for guarantee.

As at 31 December 2024, interest rates on short-term loan from financial institutions were ranging from 4.37% - 7.50% per annum. (31 December 2023 : 3.90% - 6.46% per annum)

22. Trade and other current payable

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - other parties	115,050	164,352	53,171	136,308
Trade payables - related parties	13,642	-	57,201	23,397
Other current payables - other parties	6,847	3,646	689	2,854
Other current payables - related parties	1,327	-	5,333	3,736
Payables for purchase property, plant and equipment on the entire business transfer (Note 25)	92,455	57,313	-	-
Payables for purchase plant and equipment	-	15,851	-	15,851
Accrued expenses	13,629	8,321	2,751	4,634
Withholding tax payables	847	3,437	711	1,089
Others	755	171	-	55
Total	244,552	253,091	119,856	187,924

23. Long-term loan from financial institution

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loan from financial institution	49,511	27,199	47,267	24,450
<u>Less</u> Current portion	(10,178)	(5,230)	(9,582)	(4,680)
Net	39,333	21,969	37,685	19,770

Movements of lease liabilities during the year ended 31 December 2024 and 2023 were as follows

(Unit : Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
At 1 January	27,199	9,887	24,450	6,587
Increased	28,560	27,199	28,560	24,450
Decreased	(6,248)	(9,887)	(5,743)	(6,587)
At 31 December	49,511	27,199	47,267	24,450

As at 31 December 2024, interest rates on long-term loan from financial institutions were ranging by 4.75% - 7.10% per annum.

(31 December 2023 : 4.75% -7.10% per annum)

Long-term loans from financial institutions have been guaranteed by non-operating assets and some equipment and guaranteed by directors. Additionally, long-term loans from financial institutions of subsidiary have been guaranteed by the Company.

24. Lease liabilities

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2024	2023
Lease liabilities - other parties	18,626	9,054
Lease liabilities - related person and parties	71,348	84,186
Total	89,874	93,240
Less Current portion	(14,998)	(22,233)
Net	74,876	71,007

Movements of lease liabilities during the year ended 31 December 2024 and 2023 were as follows:-

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2024	2023
At 1 January	93,240	102,314
Increased	18,251	5,399
Decreased	(15,340)	(14,473)
Disposal / Written-off	(6,277)	-
At 31 December	89,874	93,240

Maturity analysis of lease payment, are as follows:-

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2024	2023
Within 1 year	14,998	22,233
Over 1 year but not over 5 years	68,333	71,007
Over 5 years	6,043	-
Total	89,874	93,240

Changes in the lease liabilities for the year ended 31 December 2024 and 2023 transactions relate to lease are as follows :-

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finance cost relating to leases	4,478	4,405	4,417	4,345
Cash out flow for leases	(19,818)	(18,878)	(19,533)	(18,629)
Expenses relating to short-term leases	889	1,634	1,812	1,474

25. Other non-current payable

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other non-current payable	246,948	275,623	-	-
<u>Less</u> Current portion (Note 22)	<u>(92,455)</u>	<u>(57,313)</u>	<u>-</u>	<u>-</u>
Net	<u>154,493</u>	<u>218,310</u>	<u>-</u>	<u>-</u>

Movement of other non-current payable for the year ended 31 December 2024 and 2023 were as follows

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
At 1 January	275,623	-	-	-
Increase	-	319,336	-	-
Decrease	(28,675)	(43,713)	-	-
At 31 December	<u>246,948</u>	<u>275,623</u>	<u>-</u>	<u>-</u>

Other non-current payable was payable for purchase property, plant and equipment with interest rate at 5.97% per annum and have been guaranteed by some property, plant and equipment of the Group.

26. Non-current provisions for employee benefits

Changes in the present value of the non-current provisions for employee benefits for the year ended 31 December 2024 and 2023 were as follows:-

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(Unit : Thousand Baht)				
Present value of estimated liabilities at the				
beginning of the year	16,239	16,581	14,885	15,691
Current service cost	1,270	1,642	1,189	1,194
Interest cost	377	362	367	346
Adjustments	(924)	-	-	-
Benefit paid	(2,618)	(2,346)	(2,428)	(2,346)
Employee benefit obligations at the ending of the year	<u>14,344</u>	<u>16,239</u>	<u>14,013</u>	<u>14,885</u>

Expenses recognized in statements of comprehensive income for the year ended 31 December 2024 and 2023 were as follows:-

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
(Unit : Thousand Baht)				
Recognized in profit or loss				
Sale expenses	1	-	-	-
Administrative expense	<u>1,646</u>	<u>2,004</u>	<u>1,556</u>	<u>1,540</u>
Total	<u>1,647</u>	<u>2,004</u>	<u>1,556</u>	<u>1,540</u>

Principal actuarial assumptions used in the actuarial valuation are summarized as follows:

	<u>Consolidated</u>		<u>Separated</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	0.84 % - 3.12 %	0.84 % - 3.12 %	1.89 %	1.89 %
Future salary growth	2.82 %	2.82 %	2.82 %	2.82 %
Employee turnover	0 % - 28 %	0 % - 28 %	0 % - 28 %	0 % - 28 %

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the provisions for employee benefits for the Group and the Company was 3 - 22 years and 9 years, respectively (2023 : 3 - 22 years and 9 years, respectively).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the provisions for employee benefits by the amounts shown below.

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
	<u>2023</u>	<u>2023</u>
Discount rate increase 0.5%	(397)	(376)
Discount rate decrease 0.5%	418	396
Future salary growth increase 0.5%	590	555
Future salary growth decrease 0.5%	(566)	(532)
Employee turnover increase 0.5%	(486)	(464)
Employee turnover decrease 0.5%	262	249

The Company has not disclosed sensitivity analysis data for the year 2024 because actuary's report is available until 31 December 2024, it does not have such information. The Company is in the process of hiring an actuary to evaluate the provisions for employee benefits.

27. Share capital and premiums on ordinary shares

The movement of share capital for the year ended 31 December 2024 and 2023 was as follows:-

	<u>Consolidated financial statements / Separate financial statements</u>			
	<u>2024</u>		<u>2023</u>	
	Number of share	Amount	Number of share	Amount
	<u>(Unit : Thousand</u>	<u>(Unit : Thousand</u>	<u>(Unit : Thousand</u>	<u>(Unit : Thousand</u>
	<u>Shares)</u>	<u>Baht)</u>	<u>Shares)</u>	<u>Baht)</u>
Registered share capital (Par value at 1.00 Baht)				
At 1 January	687,139	687,139	500,000	500,000
Increased during the year	278,979	278,979	187,139	187,139
At 31 December	966,118	966,118	687,139	687,139

	<u>Consolidated financial statements / Separate financial statements</u>			
	<u>2024</u>		<u>2023</u>	
	Number of share	Amount	Number of share	Amount
	(Unit : Thousand Shares)	(Unit : Thousand Baht)	(Unit : Thousand Shares)	(Unit : Thousand Baht)
Issued and paid-up share capital (Par value at 1.00 Baht)				
At 1 January	529,671	529,671	393,167	393,167
Increase capital	50,000	50,000	-	-
Share issued from exercised warrants	-	-	1,504	1,504
Issue of ordinary shares as consideration on the entire business transfer	-	-	135,000	135,000
At 31 December	579,671	579,671	529,671	529,671

Premium on ordinary shares

The movement of premium on ordinary shares for the year ended 31 December 2024 and 2023 were as follows.

	<u>(Unit : Thousand Baht)</u>	
	<u>Consolidated financial statements /</u>	
	<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
At 1 January	182,984	209,830
Share issued from exercised warrants	-	1,504
Reduce the premium from issue of ordinary shares as consideration as on the entire business transfer	-	(28,350)
At 31 December	182,984	182,984

In accordance to the minutes of the annual general shareholders' meeting for the year 2024 of the Company held on 30 April 2024, the significant resolutions are as follows: -

- Approval the reduction of the company's registered capital by 157,468,273.00 Baht from the original registered capital of 687,139,173.00 Baht to a registered capital of 529,670,900.00 Baht by canceling ordinary shares that have not yet been issued, totaling 157,468,273 shares, with a par value of 1.00 Baht per share. Also, approve additional amendments the Company's Memorandum of Association to align with the reduction of registered capital.

- Approval the increase in the Company's registered capital by an amount not exceeding 50,000,000.00 Baht from the original registered capital of 529,670,900.00 Baht to a new registered capital of 579,670,900.00 Baht by issuing additional ordinary shares, not exceeding 50,000,000 shares, with a par value of 1.00 Baht per share. Also, approve additional amendments the Company's Memorandum of Association to align with the increase in registered capital.
- Approval the allocation of additional ordinary shares, not exceeding 50,000,000 shares, at par value 1.00 Baht. For the purpose of offering for sale under a General Mandate to individuals within a limited circle (Private Placement) and delegation of authority to the Board of Directors to take any action regarding the issuance, offering, allocation, and subscription of additional ordinary shares.

In accordance to the minutes of the Company's board of directors meeting No. 5/2024, held on 21 October 2024, the significant resolutions are as follows:-

- Approved the issuance, the allocation and offering of additional ordinary shares under a General Mandate to individuals to specific person (Private Placement) not exceeding 50,000,000 shares, at par value 1.00 Baht, amounting to 50,000,000.00 Baht. The issuance, allocation and offering of newly issued ordinary shares under the General Mandate are in accordance with the resolutions of the Annual General Shareholders' meeting for the year 2024 held on 30 April 2024. The Company has received full payment for the newly issued shares on 22 and 24 October 2024.

In accordance to the minutes of the Company's board of directors meeting No. 6/2024, held on 14 November 2024, the significant resolutions are as follows:-

- Approved the increase in the Company's registered capital by an amount 386,447,266.00 Baht from the original registered capital of 579,670,900.00 Baht to a new registered capital of 966,118,166.00 Baht by issuing additional ordinary shares, not exceeding 386,447,266 shares, with a par value of 1.00 Baht per share. The allocation is divided as follows: (a) to support the issuance of newly issued ordinary shares for offered to existing shareholders in proportion to their shareholding (Rights Offering) up to 193,223,633 shares; (b) to support the exercise of warrants to purchase ordinary shares, which will be issued and allocated to existing shareholders who subscribe to and are allocated newly issued shares offered proportionally to existing shareholders (Rights Offering) up to 193,223,633 shares.
- Approved the allocation of up to 193,223,633 newly issued ordinary shares, with a par value of 1.00 Baht per share, to be offered to existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 3 existing shares per 1 newly issued share, at an offering price of 2.00 Baht per share, totaling 386,447,266.00 Baht.

- Approved the issuance and offering of up to 193,223,633 units of warrants to purchase the Company's ordinary shares, to be allocated to existing shareholders who subscribe and receive the newly issued shares offered in proportion to their shareholding, at no cost. The warrants will be allocated at a ratio of 1 newly issued share per 1 warrant unit, with a term of 2 years from the issuance date. Each warrant entitles the holder to purchase 1 ordinary share at an exercise price of 1.00 Baht per share, totaling 193,223,633.00 Baht. Additionally, approved the allocation of up to 193,223,633 newly issued ordinary shares, with a par value of 1.00 Baht each, to accommodate the exercise of these warrants.

Events that occurred during the year ended 31 December 2023 are as follows:-

- During the year ended 31 December 2023, the warrants of 1.5 million shares were exercised to 1.5 million ordinary shares at the exercise price of Baht 2 per share (par value of Baht 1 per share and premium on ordinary share at Baht 1 per share). The Company received cash from issuance of new shares in amount of Baht 3.0 million, resulting in increasing of share premium amount of Baht 1.5 million.
- At the Company's Ordinary Meeting of Shareholders held on 28 April 2023, the Company's shareholders approved the Company to increase the registered capital of the Company in the amount of Baht 187,139,177, from the current registered capital of Baht 499,999,996 to be the registered capital of Baht 687,139,173, by issuing up to 187,139,177 new ordinary shares with a par value of Baht 1.00 each, consisting of (a) up to 135,000,000 shares which is an offering to a specific person (Private Placement) as payment of consideration for the entire business transfer; (b) up to 13,139,177 shares as reserve for the right under the Warrants to purchase the Ordinary shares of the Company series 1 (PLANET-W1); and (c) up to 39,000,000 shares as general mandate's offering to a specific person (Private Placement). The Company registered the increase authorised share capital with the Ministry of Commerce were completed on 16 May 2023.
- On 22 May 2023, the Company issued and allocated the 135,000,000 shares with offering price identified in the entire business transfer agreement by 2 Baht per share and the par value of Baht 1 per share to EEC GC Holdings, resulting in share premium by amount of Baht 135 million. However, the Company had the fair value of share price of Baht 0.79 per share. After adjusting the price at fair value, resulting in net share discount by amount of Baht 28.35 million. The Company registered completely the additional paid-up share capital of 135,000,000 Baht with the Ministry of Commerce on 22 May 2023.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

28. Warrants

The significant information of warrants are as follows:

Warrants PLANET-W1

Grant date:	19 November 2022
Number of warrants offered:	124,998,821 units
Offered price per unit:	Baht 0 (zero Baht)
Term of warrants:	Not exceeding 2 years from the date of initial offer of the warrants
Exercise rate:	1 unit of warrant per 1 ordinary share
Exercise price:	2 Baht/share
Number of reserved shares:	124,998,821 shares
Expired date of warrants:	18 November 2023

Detail of exercised warrants PLANET-W1 for the year ended 31 December 2023 were as follows:

<u>Warrant</u>	<u>Exercised period</u>	<u>No of shares</u> (million shares)	<u>Cash for</u> <u>paid-up capital</u> (million Baht)	<u>Date registered additional paid-</u> <u>up share capital with the</u> <u>Ministry of Commerce</u>
PLANET-W1	March 2023	1.5	3.0	11 April 2023

Movements of warrant PLANET-W1 were as follows:

	<u>Consolidated financial statements /</u> <u>Separate financial statements</u>	
	Average exercise price per share (Baht)	Number (Thousand units)
At 1 January	2	106,832
Exercised during the year	2	(1,504)
Expired	2	(105,328)
At 31 December	-	-

On 18 November 2023, shares options of warrants PLANET-W1 in amount of 105,327,918 shares were expired.

29. Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

30. Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature were as follows:-

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Changes in merchandise inventories and supplies	(80,466)	7,586	(87,811)	12,426
Raw materials and supplies used	427,529	72,319	332,254	45,885
Cost of telecommunication network service	32,500	314,938	35,468	321,700
Employee benefits expenses	100,331	112,406	66,402	77,629
Depreciation and amortisation	67,397	46,116	29,058	26,548
Expected credit loss	23,619	128,031	16,822	53,706
Loss from impairment of investment in subsidiaries	-	-	31,800	-
Operating lease expenses	1,643	1,634	1,812	1,474
Others	154,945	53,508	137,257	35,838
Total	<u>727,498</u>	<u>736,538</u>	<u>563,062</u>	<u>575,206</u>

31. Income tax expenses

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expense				
Current year				
Deferred tax (income) expense	1,096	106	-	-
Movements in temporary differences	10,897	54	5,668	146
Net income tax	<u>11,993</u>	<u>160</u>	<u>5,668</u>	<u>146</u>

Reconciliation of effective tax rate

	Consolidated financial statement			
	2024		2023	
	Tax rate (%)	(Thousand Baht)	Tax rate (%)	(Thousand Baht)
Loss before income tax		(38,070)		(247,857)
Income tax using the Thai corporation tax rate	20	(7,614)	20	(49,571)
Expenses not deductible for tax purposes		1,440		890
Recognition of previously unrecognised tax losses		-		(952)
Current year losses for which no deferred tax asset was recognised		11,207		50,172
Others		6,960		(379)
Net	-	11,993	-	160

	Separate financial statement			
	2024		2023	
	Tax rate (%)	(Thousand Baht)	Tax rate (%)	(Thousand Baht)
Loss before income tax		(63,202)		(123,989)
Income tax using the Thai corporation tax rate	20	(12,640)	20	(24,798)
Expenses not deductible for tax purposes		11,347		786
Current year losses for which no deferred tax asset was recognised		8,604		24,188
Others		(1,643)		(31)
Net	-	5,668	-	145

32. Loss per share

	Consolidated		Separated	
	financial statements		financial statements	
	2024	2023	2024	2023
Loss attributable to ordinary shareholders of the Company for the years ended 31 December	(49,455)	(248,228)	(68,870)	(124,134)
Number of issued ordinary shares				
Number of issued ordinary shares outstanding at 1 January	529,671	393,167	529,671	393,167
Effect of shares issued	9,452	82,849	9,452	82,849
Effect of purchase option	-	1,135	-	1,135
Weighted average number of ordinary shares outstanding (basic) at 31 December	539,123	477,151	539,123	477,151
Loss per share (in Baht)	(0.09)	(0.52)	(0.13)	(0.26)

33. Segment information and disaggregation of revenue

The Group has three reportable segments, as described below:

- 1) Sale of products and solution segment, which sells from being a reseller which sell projects as a system integrator and manufacturer.
- 2) Services segment, which provides after sales services and other services to general customers by the company's technical support team.
- 3) Service providers segment, which provides high speed internet through fiber and cloud communications managed services as subscription.

Each segment's performance is measured based on segment gross profit(loss), as included in the internal management reports that are reviewed by the Group's CEO. Segment gross profit(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Consolidated financial statement							(Unit : Thousand Baht)
	Sale income		Service income		Income from service providers		Total
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
For the year ended 31 December							
<u>Information about reportable segments</u>							
External revenues	532,129	328,803	89,307	72,756	21,817	22,883	424,442
Cost of sale and service	(447,542)	(290,393)	(42,010)	(46,888)	(17,902)	(18,789)	(356,070)
Gross profit (loss)	84,587	38,410	47,297	25,868	3,915	4,094	68,372
<u>Disaggregation of revenue</u>							
<u>Primary geographical markets</u>							
Thailand	530,805	328,231	88,613	71,848	21,817	22,883	422,962
United States of America	-	-	301	-	-	-	-
Cambodia	746	-	251	-	-	-	-
Laos	44	-	68	-	-	-	-
Malaysia	534	-	38	-	-	-	-
Republic of the Union of Myanmar	-	572	36	908	-	-	1,480
Total revenues	532,129	328,803	89,307	72,756	21,817	22,883	424,442
<u>Timing of revenue recognition</u>							
At a point in time	120,336	95,596	8,488	14,160	-	-	109,756
Over time	411,793	233,207	80,819	58,596	21,817	22,883	314,686
Total revenues	532,129	328,803	89,307	72,756	21,817	22,883	424,442
Segment assets as at 31 December							1,242,313
Segment liabilities as at 31 December							764,356

Major customer

Revenues from a private company of all the Group's segments represents approximately Baht 120.23 million (2023 : Revenues from a private company of all the Group's segments approximately Baht 169.9 million) of the Group's total revenues.

34. Financial instruments**34.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, trade and other payables and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

34.2 Credit Risk

The Group is exposed to credit risk primarily with respect to trade and other receivable, contract assets, deposits with banks and other financial instruments. The maximum amount that The Group's may incur from credit is book value shown in the statements of financial position.

● **Trade and other current receivables and contract assets**

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. Credit approval of the Group's mostly are credited to government entities and private companies with good creditability. However, the Group expect no risk of debt repayment from related receivables due to the debtor has due in normal credit term and ability to pay debts.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off in accordance with the Group's policy, when appropriate.

● Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

34.3 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements

(Unit : Thousand Baht)

Consolidated financial statement					
2024					
	Contractual cash flow				
	Carrying	1 year	More than 1 years but less than 5 years	More than 5 years	Total
	amount	or less			
Non-derivative financial liabilities					
Bank overdrafts and short-term loans from financial institutions	151,598	151,598	-	-	151,598
Short-term borrowings from related person and parties	73,875	73,875	-	-	73,875
Trade and other current payables	244,552	255,858	-	-	255,858
Long-term loans from financial institutions	49,512	12,826	39,906	8,594	61,326
Lease liabilities	89,874	19,350	77,962	6,376	103,688
Other non-current payables	154,493	-	165,287	-	165,287
	763,904	513,507	283,155	14,970	811,632

(Unit : Thousand Baht)

Consolidated financial statement

2023

Contractual cash flow

		More than 1 years but			
	Carrying amount	1 year or less	less than 5 years	More than 5 years	Total
Non-derivative financial liabilities					
Bank overdrafts and short-term loans from financial institutions	144,725	144,725	-	-	144,725
Trade and other payables	253,091	268,364	-	-	268,364
Long-term loans from financial institutions	27,199	6,704	24,549	-	31,253
Lease liabilities	93,240	25,624	64,332	14,640	104,596
Other non-current payables	218,310	-	240,108	-	240,108
	<u>736,565</u>	<u>445,417</u>	<u>328,989</u>	<u>14,640</u>	<u>789,046</u>

(Unit : Thousand Baht)

Separate financial statement

2024

Contractual cash flow

		More than 1 years but			
	Carrying amount	1 year or less	less than 5 years	More than 5 years	Total
Non-derivative financial liabilities					
Bank overdrafts and short-term loans from financial institutions	151,429	151,429	-	-	151,429
Short-term borrowings from related person and parties	82,850	82,850	-	-	82,850
Trade and other current payables	119,856	119,856	-	-	119,856
Long-term loans from financial institutions	47,268	12,229	38,259	8,594	59,082
Lease liabilities	89,874	19,350	77,962	6,376	103,688
	<u>491,277</u>	<u>385,714</u>	<u>116,221</u>	<u>14,970</u>	<u>516,905</u>

(Unit : Thousand Baht)

Separate financial statement					
2023					
		Contractual cash flow			
	Carrying	1 year	More than	More than	
	amount	or less	1 years but less than 5 years	5 years	Total
Non-derivative financial liabilities					
Bank overdrafts and short-term loans from financial institutions	144,725	144,725	-	-	144,725
Short-term borrowings from related person and parties	32,000	32,000	-	-	32,000
Trade and other payables	187,924	187,924	-	-	187,924
Long-term loans from financial institutions	24,450	6,153	22,351	-	28,504
Lease liabilities	91,579	25,196	62,873	14,640	102,709
	480,678	395,998	85,224	14,640	495,862

34.4 Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

- Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

(Unit : Thousand Baht)

Consolidated financial statements

	<u>2024</u>		<u>2023</u>		
	United States		United States		Pound
	Dollar	Euro	Dollar	Euro	Sterling
Exposure to foreign currency					
Cash and cash equivalents	52	-	52	-	-
Trade and other current receivables	9,073	-	8,685	-	-
Trade and other current payables	(17,735)	(18)	(53,178)	(286)	(591)
Gross statements of financial position exposure	(8,610)	(18)	(44,441)	(286)	(591)
Forward exchange purchase contracts	20,189	-	2,816	-	-
Net exposure	11,579	(18)	(41,625)	(286)	(591)

(Unit : Thousand Baht)

Separate financial statements

	<u>2024</u>		<u>2023</u>		
	United States		United States		Pound
	Dollar	Euro	Dollar	Euro	Sterling
Exposure to foreign currency					
Cash and cash equivalents	52	-	52	-	-
Trade and other current receivables	9,073	-	8,685	-	-
Trade and other current payables	(2,437)	(18)	(53,178)	(286)	(591)
Gross statements of financial position exposure	6,688	(18)	(44,441)	(286)	(591)
Forward exchange purchase contracts	20,189	-	2,816	-	-
Net exposure	26,877	(18)	(41,625)	(286)	(591)

● Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because borrowings interest rates (see Note 21, 23 and 24 to the financial statements) are mainly fixed. So, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

34.5 Fair value of financial instrument

Given that most of financial assets and financial liabilities are short-term or bear interest at rates close to market rates, and loans denominated in Thai Baht carry interest at market rates, the Group's management believes that the fair values of those financial assets and financial liabilities closely approximate their carrying values in the statement of financial position.

35. Commitments with non-related parties

As at 31 December 2024, there were outstanding bank guarantees issued by the banks on behalf of the Group in approximately Baht 99.57 million (2023: Baht 98.1 million) and post-dated cheque amount Baht 10.4 million as required in the normal course of their businesses.

36. Litisations

In December 2024, the Company and its directors were sued in a criminal case by shareholder for alleged violations of the Securities and Exchange Act of 1992, the Computer Crime Act of 2007, and the Criminal Code, involving an amount of 115.90 million baht. The case is currently under preliminary examination by the Criminal Court.

37. Event after the reporting period

On February 20-24, 2025, the Company has received payment for the newly issued shares from the rights offering to existing shareholders, totaling 50,609,997 shares, amounting to 101,219,994.00 Baht. Furthermore, the Company has amendment of the Company's Memorandum of Association to align with the Company's paid-up capital increase.

38. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on February 28, 2025.



Planet Communications Asia PLC.

157 Soi Ramindra 34, Ramindra Rd., Tarang, Bangkhen, Bangkok 10230

Tel: 02 792 2400 Fax: 02 792 2499 Email : marketing@planetcomm.com



Line ID: @planetcomm



www.planetcomm.com