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platt nera

**Platt Nera International Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1949)**

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**HIGHLIGHTS**

- Revenue of the Group for the year ended 31 December 2021 was approximately THB337.5 million, representing an decrease of approximately 35.8% as compared to the revenue of the Group of approximately THB525.4 million for the year ended 31 December 2020 due mainly to the completion of several key projects in 2021 and change in nature of BAAC project owing to the COVID-19 pandemic, but partially offset by revenues from new projects.
- Loss after tax of the Group for the year ended 31 December 2021 was approximately THB29.3 million compared to a profit after tax of approximately THB4.2 million for the year ended 31 December 2020.

The Board is pleased to announce the consolidated results of the Group for the year ended 31 December 2021 with comparative figures for the corresponding year in 2020.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*Year ended 31 December 2021*

	<i>Notes</i>	<b>2021</b> <b>THB'000</b>	2020 <i>THB'000</i>
<b>REVENUE</b>	<i>5</i>	<b>337,543</b>	525,423
Cost of sales		<u><b>(300,266)</b></u>	<u>(610,237)</u>
Gross profit/(loss)		<b>37,277</b>	(84,814)
Other income and gain, net		<b>56,559</b>	338,460
Selling and distribution expenses		<b>(14,070)</b>	(10,040)
Administrative expenses		<b>(62,705)</b>	(81,861)
Impairment losses of financial assets, contract assets, and prepayments, other receivables and other assets, net		<b>(600)</b>	(109,279)
Share of the associate's loss		<b>(5,447)</b>	—
Finance costs		<u><b>(53,783)</b></u>	<u>(12,846)</u>
<b>(LOSS)/PROFIT BEFORE TAX</b>	<i>6</i>	<b>(42,769)</b>	39,620
Income tax	<i>7</i>	<u><b>13,427</b></u>	<u>(35,393)</u>
<b>(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS</b>		<u><b>(29,342)</b></u>	<u>4,227</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Defined benefit plan:			
Actuarial gain		<b>827</b>	558
Income tax effect		<u><b>(165)</b></u>	<u>(112)</u>
		<u><b>662</b></u>	<u>446</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u><b>662</b></u>	<u>446</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>		<u><b>(28,680)</b></u>	<u>4,673</u>
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>			
Basic and diluted ( <i>THB Cents</i> )	<i>9</i>	<u><b>(7.34)</b></u>	<u>1.06</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	2021 THB'000	2020 THB'000
<b>NON-CURRENT ASSETS</b>			
Investments in an associate		16,553	—
Leasehold improvements and equipment	10	833	1,141
Right-of-use assets	11	5,459	9,381
Computer software		416	541
Rental receivable under a finance lease	11	95,887	122,125
Trade receivables	12	616,730	600,660
Prepayments, other receivables and other assets	13	1,288	14,505
Pledged bank deposits		126,372	114,871
Deferred tax assets		4,932	—
<b>Total non-current assets</b>		<b>868,470</b>	<b>863,224</b>
<b>CURRENT ASSETS</b>			
Inventories		5,072	6,553
Contract assets		195,550	185,315
Rental receivable under a finance lease	11	55,204	35,715
Trade receivables	12	474,609	219,333
Prepayments, other receivables and other assets	13	257,534	163,353
Prepaid income tax		12,286	9,329
Cash and cash equivalents		62,140	186,167
<b>Total current assets</b>		<b>1,062,395</b>	<b>805,765</b>
<b>CURRENT LIABILITIES</b>			
Contract liabilities		8,481	2,887
Trade payables	14	484,256	225,420
Other payables and accruals		52,417	34,512
Income tax payable		3,077	17,835
Bank and other borrowings		130,439	178,403
Lease liabilities	11	4,049	3,858
<b>Total current liabilities</b>		<b>682,719</b>	<b>462,915</b>
<b>NET CURRENT ASSETS</b>		<b>379,676</b>	<b>342,850</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,248,146</b>	<b>1,206,074</b>

	<i>Notes</i>	<b>2021</b> <i>THB'000</i>	2020 <i>THB'000</i>
<b>NON-CURRENT LIABILITIES</b>			
Trade payables	<i>14</i>	<b>607,177</b>	591,964
Bank and other borrowings		<b>126,213</b>	58,517
Lease liabilities	<i>11</i>	<b>1,754</b>	5,803
Defined benefit obligations		<b>5,062</b>	4,840
Preference shares of a subsidiary		<b>37,740</b>	37,740
Deferred tax liabilities		<b>—</b>	8,330
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>777,946</b>	707,194
		<hr/>	<hr/>
<b>Net assets</b>		<b>470,200</b>	498,880
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
<b>Equity attributable to shareholders of the Company</b>			
Issued capital	<i>15</i>	<b>15,977</b>	15,977
Reserves		<b>454,223</b>	482,903
		<hr/>	<hr/>
<b>Total equity</b>		<b>470,200</b>	498,880
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## NOTES TO FINANCIAL STATEMENTS

### 1. CORPORATE AND GROUP INFORMATION

Platt Nera International Limited is a limited liability company incorporated in the Cayman Islands on 23 November 2018. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company in Thailand is located at 170/9–10 Ocean Tower 1, 4th Floor, Soi Sukhumvit 16 (Sammit), Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand. The shares were listed on the Main Board of the Stock Exchange on 16 July 2019.

The Company is an investment holding company. During the year ended 31 December 2021, the Group was principally engaged in the provision of IT integrated solutions and IT support services, and the sale of equipment in Thailand.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company is Pynk Holding Limited, which is incorporated in the British Virgin Islands.

### 2. BASIS OF PRESENTATION OF THIS RESULTS ANNOUNCEMENT

This announcement has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) which comprise all standards and interpretations approved by the International Accounting Standards Board. They have been prepared under the historical cost convention, except for defined benefit obligations which have been measured in accordance with the accounting policy for “Defined benefit plan” set out in the financial statements. These financial statements are presented in Thai Bath (“THB”) and all values are rounded to the nearest thousand (“THB’000”) except when otherwise indicated.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of the subsidiaries acquired under the Reorganisation are consolidated from the earliest date presented or since the respective dates of incorporation of the relevant entities, where this is a shorter period, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it recognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform — Phase 2
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

The nature and the impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR

risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The Group did not have any interest-bearing bank and other borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (“**HIBOR**”) and United States dollars based on the London Interbank Offered Rate (“**LIBOR**”) as at 31 December 2021. Therefore, the amendment did not have any impact on the financial position and performance of the Group.

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and since there was no rent concessions granted to the Group, the amendment did not have any impact on the financial position and performance of the Group.

#### **4. SEGMENT INFORMATION**

##### **Operating segment information**

No operating segment information is presented as the Group's revenue and reported results during each of the year ended 31 December 2021 and 2020, and the Group's total assets as at the end of the reporting period were derived from or attributable to one single operating segment, i.e., provision of IT integrated solutions and IT support services, and sale of equipment.

##### **Geographical information**

The Group's revenue during each of the year ended 31 December 2021 and 2020 were all derived from external customers based in Thailand, and the Group's non-current non-financial assets as at the end of each of the reporting period were all located in Thailand.

### Information about major customers

The revenue generated from sales to customers which individually contributed more than 10% of the Group's total revenue during the year ended 31 December 2021 and 2020 is set out below:

	2021 <i>THB'000</i>	2020 <i>THB'000</i>
Customer A	129,521	N/A*
Customer B	83,851	182,097
Customer C	83,761	179,113

\* Less than 10% of the Group's total revenue.

### 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Disaggregated revenue information

	2021 <i>THB'000</i>	2020 <i>THB'000</i>
By type of goods or services:		
IT integrated solutions	232,170	184,121
IT support services	94,856	183,946
Sales of equipment	10,517	157,356
Total revenue from contracts with customers	337,543	525,423
By timing of revenue recognition:		
Transferred at a point in time	34,224	159,625
Transferred over time	303,319	365,798
Total revenue from contracts with customers	337,543	525,423

## 6. (LOSS)/PROFIT BEFORE TAX

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

	2021 <i>THB'000</i>	2020 <i>THB'000</i>
Cost of inventories sold	9,010	191,762
Cost of services rendered	291,256	418,475
Depreciation of leasehold improvements and equipment	685	1,511
Depreciation of right-of-use assets	3,922	4,086
Amortisation of computer software*	125	97
Lease payments not included in the measurement of lease liabilities	393	394
Auditor's remuneration	4,419	4,350
Employee benefit expense (including directors' remuneration):		
Salaries, allowances and benefits in kind	51,232	47,368
Defined contribution schemes contributions**	1,472	1,224
Net benefit expenses of a defined benefit plan	1,049	642
	<u>53,753</u>	<u>49,234</u>
Total employee benefit expense	53,753	49,234
Less: Amount included in cost of services rendered	<u>(16,211)</u>	<u>(8,650)</u>
	<u>37,542</u>	<u>40,584</u>
Impairment of contract assets and trade receivables	—	89,153
Impairment losses of loans receivable and other receivable	600	20,126
Write-off of loans receivable	3,088	—
	<u>3,688</u>	<u>109,279</u>
Foreign exchange differences, net	<u>(4,338)</u>	<u>(5,974)</u>

\* These items are included in "Administrative expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 7. INCOME TAX

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

	2021 <i>THB'000</i>	2020 <i>THB'000</i>
Current:		
Charge for the year	—	20,007
Deferred tax	<u>(13,427)</u>	<u>15,386</u>
Total tax (credit)/charge for the year	<u><u>(13,427)</u></u>	<u><u>35,393</u></u>

## 8. DIVIDEND

The Board does not declare the payment of a dividend in respect of the year ended 31 December 2021 (2020: Nil).

## 9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share of the Company for the year is based on the loss for the year attributable to shareholders of the Company of THB29,342,000 (2020: profit of THB4,227,000), and the weighted average number of 400,000,000 ordinary shares (2020: 400,000,000) in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares of the Company in issue during each of these years.

## 10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

During the year ended 31 December 2021, the Group acquired leasehold improvements and equipment with a total cost of THB377,000 (2020: THB448,000).

## 11. LEASES

### The Group as a lessor

The rental receivable under a finance lease as at 31 December 2021 and 2020 related to a finance lease arrangement of passbook machines provided by the Group to a lessee for a lease term of 5 years, and bears interest at the rate of 1.85%. During the year, interest income of THB2,659,000 was recognised in profit or loss in respect of the rental receivable under a finance lease (2020: THB484,000).

At 31 December 2021 and 2020, the undiscounted lease payments receivable in future periods are as follows:

	Minimum lease payments		Present value of minimum lease payments	
	2021 <i>THB'000</i>	2020 <i>THB'000</i>	2021 <i>THB'000</i>	2020 <i>THB'000</i>
Within one year	<b>57,306</b>	38,293	<b>55,204</b>	35,715
After one year but within two years	<b>34,503</b>	33,038	<b>33,010</b>	31,031
After two years but within three years	<b>34,545</b>	33,038	<b>33,679</b>	31,613
After three years but within four years	<b>29,087</b>	33,038	<b>28,816</b>	32,206
After four years but within five years	<b>383</b>	27,508	<b>382</b>	27,275
Total minimum finance lease receivables	<b>155,824</b>	164,915	<b>151,091</b>	157,840
Less: Unearned finance income	<b>(4,733)</b>	(7,075)		
Total net receivable under a finance lease	<b>151,091</b>	157,840		
Portion classified as current assets	<b>(55,204)</b>	(35,715)		
Non-current portion	<b>95,887</b>	122,125		

### The Group as a lessee

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

**(a) Right-of-use assets**

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

	<b>Office premises THB'000</b>	<b>Office equipment THB'000</b>	<b>Total THB'000</b>
At 1 January 2020	1,698	264	1,962
Addition	11,505	—	11,505
Depreciation charge	<u>(3,935)</u>	<u>(151)</u>	<u>(4,086)</u>
At 31 December 2020, 1 January 2021	9,268	113	9,381
Depreciation charge	<u>(3,836)</u>	<u>(86)</u>	<u>(3,922)</u>
At 31 December 2021	<u>5,432</u>	<u>27</u>	<u>5,459</u>

**(b) Lease liabilities**

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

	<b>2021 THB'000</b>	<b>2020 THB'000</b>
At 1 January	<b>9,661</b>	2,024
New leases	—	11,505
Accretion of interest recognised during the year	<b>515</b>	445
Payments	<u>(4,373)</u>	<u>(4,313)</u>
At 31 December	<b>5,803</b>	9,661
Portion classified as current liabilities	<u>(4,049)</u>	<u>(3,858)</u>
Non-current portion	<u><b>1,754</b></u>	<u>5,803</u>

(c) *The amounts recognised in profit or loss in relation to leases are as follows:*

	2021 <i>THB'000</i>	2020 <i>THB'000</i>
Interest on lease liabilities	515	445
Depreciation charge of right-of-use assets	3,922	4,086
Expense relating to short-term leases (included in administrative expenses)	314	300
Expense relating to leases of low-value assets (included in administrative expenses)	79	94
	<u>4,830</u>	<u>4,925</u>
Total amount recognised in profit or loss	<u><u>4,830</u></u>	<u><u>4,925</u></u>

## 12. TRADE RECEIVABLES

	2021 <i>THB'000</i>	2020 <i>THB'000</i>
Trade receivables	1,091,339	824,334
Impairment	—	(4,341)
	<u>1,091,339</u>	<u>819,993</u>
Portion classified as current portion	<u>(474,609)</u>	<u>(219,333)</u>
	<u><u>616,730</u></u>	<u><u>600,660</u></u>

- (a) The Group's trading terms with its customers are mainly on credit. The credit period is generally 7 to 30 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to certain customers with good reputation, in the opinion of the directors of the Company, there is no significant credit risk. Trade receivables are non-interest-bearing.
- (b) An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	2021 <i>THB'000</i>	2020 <i>THB'000</i>
Within 1 month	129,383	63,063
1 to 3 months	27,485	6,725
Over 3 months	10,804	—
	<u>167,672</u>	<u>69,788</u>
Unbilled*	923,667	750,205
	<u>1,091,339</u>	<u>819,993</u>
Total trade receivable	<u><u>1,091,339</u></u>	<u><u>819,993</u></u>

\* Under the agreement between the Group and Customer F, the Group's role was to install up to 2,900 ATM machines for Customer F, and thereafter manage the maintenance of these machines over a five (5) years period. Up to 31 December 2021, the Group had completed on a cumulative basis the installation of 2,900 ATM machines. In return, Customer F would make monthly payments over five (5) years to the Group, and hence, the relevant amounts will be "billed" in the respective periods. Owing to the agency role of the Group in supplying and maintaining the ATM machines, the revenues in respect of Customer F ATM Project were accounted for on a net basis, i.e., total contract revenue net of related cost of sales, in accordance with IFRS 15.

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2021 <i>THB'000</i>	2020 <i>THB'000</i>
Contract cost	213,142	132,844
Prepayments	3,617	10,959
Interest receivables	467	1,809
Deposits and other receivables	8,498	8,472
Loan receivable	—	23,001
Value Added Tax receivable	27,810	20,152
Others	5,888	747
	<u>259,422</u>	<u>197,984</u>
Impairment	(600)	(20,126)
	<u>258,822</u>	<u>177,858</u>
Portion classified as current assets	<u>(257,534)</u>	<u>(163,353)</u>
Non-current portion	<u><u>1,288</u></u>	<u><u>14,505</u></u>

### 14. TRADE PAYABLES

Trade payables of the Group are unsecured, interest-free, and are normally settled on 30 to 60 days terms, except that the Group is required to pay interest at 2% per month for an overdue trade payable balance.

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

	<b>2021</b> <i>THB'000</i>	2020 <i>THB'000</i>
Within 1 month	<b>84,464</b>	28,318
1 to 2 months	<b>41,916</b>	20,083
2 to 3 months	<b>24,881</b>	5,988
Over 3 months	<b>104,798</b>	17,198
	<b>256,059</b>	71,587
Unbilled	<b>835,374</b>	745,797
	<b>1,091,433</b>	817,384
Portion classified as current liabilities	<b>(484,256)</b>	(225,420)
Non-current portion	<b>607,177</b>	591,964

## 15. SHARE CAPITAL

	<b>2021</b> <i>HK\$'000</i>	2020 <i>HK\$'000</i>		
Authorised:				
10,000,000,000 ordinary shares of HK\$0.01 each	<b>100,000</b>	100,000		
	<b>2021</b> <i>HK\$'000</i>	<b>2021</b> <i>THB'000</i>	2020 <i>HK\$'000</i>	2020 <i>THB'000</i>
Issued and fully paid:				
400,000,000 ordinary shares of HK\$0.01 each	<b>4,000</b>	<b>15,977</b>	4,000	15,977

## 16. CONTINGENT LIABILITIES

### Bank guarantees

As at 31 December 2021, there were outstanding bank guarantees of approximately THB149,745,000 (31 December 2020: approximately THB202,749,000) issued by banks on behalf of the Group in respect of certain performance obligation as required in the normal course of business of the Group.

### Letter of credit

As at 31 December 2021, there were outstanding letter of credit of THB 49,755,000 (2020: Nil) issued by a bank on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

## **CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **SUMMARY**

The Group provides IT solutions to Thai financial institutions, government departments and agencies predominantly in administrative, telecommunications and utilities sectors. Since our establishment in 2004, we have secured a number of sizable projects including the BAAC ATM Project in 2006, tsunami detection system in 2010 and satellite system project in 2014. Our top customer up to 2020 was BAAC wherein we provided ATM IT solutions that allowed BAAC to set up and thereafter operate its ATM network to serve their unique rural customer base. In 2020, we expanded our customer reach into the rural areas of Thailand by taking on the Customer F ATM Project and Customer F Passbook Project. In 2021, the Company entered into the CDM Project Service Contract which taps on the Company's rich experience in operating ATM/CDM projects in order to partner with a private sector customer.

### **BUSINESS REVIEW**

2021 continued to be a challenging year for the Group. Thailand saw a 4th COVID-19 wave in 2021 of mainly Delta cases, which saw a peak of approximately 23,000 daily cases in August 2021. Attempts to restart international tourism, a key component of the Thai economy, were muted by the Delta wave starting in mid-2021 and subsequently the Omicron wave in late 2021. The lingering COVID-19 pandemic in turn negatively impacted the Group through disruptions of existing projects and reduced government budget for new government-related projects for the Group.

Despite the difficult operating conditions, the Group persevered in providing the best possible service to its customers. The Group succeeded in completing the installation phases of the Customer F ATM Project and Customer F Passbook Project, and is now into the five-year operational and maintenance phases. In its first major private-sector partnership, the Group entered into the CDM Project Service Contract to, inter alia, install CDM machines at convenience stores in Thailand and operate/maintain these CDM machines over a 10 years' (extendable for 2 further years) period. The Group believes in continuing to build on its core competencies to build growth into the post-COVID era.

## **BUSINESS OUTLOOK**

Despite a low base after a contraction of 6.1% in 2020, Thailand's economy grew by only 1.6% in 2021, one of the slowest in Southeast Asia. The Delta wave, followed by the Omicron wave, of COVID-19 put to paid efforts to reopen the critical international tourism market as well as boost domestic demand. The current Omicron wave has caused more than 20,000 cases a day, a level close to the Delta wave peak in August 2021. The sole bright spot in the economy was the export sector. The Thai government expects the economy to grow by 3.5%–4.5% in 2022, taking into account the limited negative impact of the less serious Omicron variant, recovery in tourism, and continued support from exports. This should however be seen against the backdrop of inflation pressures, supply chain disruptions as well as ongoing developments in Ukraine.

In the face of such challenging conditions, the Group shall focus on its existing projects and remain cautiously optimistic of the Group's prospects in 2022. The Directors will continue keep a close watch on the changing COVID-19 outbreak and Thai economic situation as well as their impact on the Group's operations, financials and risk profile.

The Group remains confident of its long-term prospects as it continues to work to secure new projects and deliver on its existing projects.

## **FINANCIAL REVIEW**

### **Revenue**

For FY2021, the Group's total revenue decreased by around 35.8%, or THB187.9 million from approximately THB525.4 million in the financial year ended 31 December 2020 ("FY2020") to approximately THB337.5 million in FY2021. The decrease was mainly due to the completion of the installation phase of the bulk of the Customer F Passbook Project and various PEA projects in 2020 which led to declines of approximately THB148.5 million and THB95.4 million in FY2021 compared to FY2020, respectively. At the same time, owing to the ongoing COVID-19 pandemic, BAAC switched to a maintenance-based revenue model with the Group since mid-2020 and this led to a decline of THB98.2 million in BAAC-related revenues in FY2021 compared to FY2020. The above were offset by revenues of THB129.5 million of the new CDM Project Service Contract with the Joint Venture Company in FY2021.

## **Gross profit/(loss) and gross profit/(loss) margin**

For FY2021, the Group earned a gross profit of approximately THB37.3 million or 11.0% of revenue and compared to the same period last year of gross loss approximately THB84.8 million or (16.1)% of revenue. The improvement was mainly due to the non-recurrence of the one-time over run cost of IT integrated solutions and services for BAAC that had occurred in FY2020.

## **Other income and gains**

Our Group's recorded other income for FY2021 of approximately THB56.6 million, a decline of approximately THB281.9 million compared to the same period last year. The decrease was mainly the one-off transaction from the net compensation of approximately THB323.6 million received from CAT Telecom Public Company Limited ("CAT"), after winning the litigation case involving FTTx equipment in FY2020.

Putting aside the one-off CAT transaction, the other income for FY2021 increased by approximately THB41.7 million compared to the same period last year. The increase was mainly due to the interest income from financial leases of approximately THB45.0 million. Meanwhile, the interest income from bank savings and foreign exchange gains in FY2021 decreased by approximately THB1.7 million and THB1.6 million, respectively, compared to FY2020.

## **Selling and distribution expenses**

Our selling and distribution expenses for FY2021 was approximately THB14.1 million, mainly comprising salaries of our sales division, and advertising and marketing expenses. These expenses increased by THB4.0 million compared to the same period last year. The increase was mainly attributed to sale commission impact of approximately THB2.5 million and sales staff salary impact of approximately THB1.5 million.

## **Administrative expenses**

Administrative expenses for FY2021 decreased approximately by 23.4% or THB19.2 million from approximately THB81.9 million for FY2020 to approximately THB62.7 million for FY2021. The decrease was mainly due to the decrease in employee expenses, professional fees, and other expenses by approximately THB6.9 million, THB10.6 million and THB1.7 million, respectively.

## **Finance costs**

Our Group's finance costs for FY2021 of approximately THB53.8 million increased by approximately THB40.9 million, compared to the same period last year. The increase was mainly due to interest expenses from financial leases of approximately THB39.9 million. Meanwhile, the interest expense from loans increased by approximately THB1.0 million.

## **Net (loss)/profit**

As a result of the above factors, the Group's suffered a net loss of approximately THB29.3 million, compared to a profit of approximately THB4.2 million in FY2020. However, considering the absence of the one-off other income of THB323.6 million in FY2021 from the CAT in FY2020, the Group had put on a resilient financial performance despite the decline in revenues and challenging operating conditions.

## **FINANCIAL POSITION**

### **Net Current Assets**

The Group recorded net current assets of approximately THB379.7 million as at 31 December 2021 (31 December 2020: approximately THB342.9 million). The increase in net current asset position was mainly due to the on-going costs in the CDM Project Service Contract in FY2021.

### **Current Assets**

The Group's current assets increased by approximately THB256.6 million from approximately THB805.8 million as at 31 December 2020 to approximately THB1,062.4 million as at 31 December 2021, mainly due to the increase of approximately THB379.2 million in rental receivable under a finance lease, contract assets, trade receivables and prepayments, other receivables and other assets. Trade receivables balance as at 31 December 2021 of approximately THB474.6 million saw an increase of THB255.3 million from a year earlier, due mainly to the amount due for the Customer F ATM Project of approximately THB344.4 million as at 31 December 2021 (31 December 2020: THB149.5 million).

Such increases were offset by the decline in cash and cash equivalents by approximately THB124.0 million from approximately THB186.2 million as at 31 December 2020 to approximately THB62.1 million as at 31 December 2021, due to investments in the Joint Venture Company and the CDM Project Service Contract.

### **Current Liabilities**

The Group had current liabilities of approximately THB682.7 million as at 31 December 2021 (31 December 2020: approximately THB462.9 million). The increase in current liabilities was mainly attributed to the increase in trade payables from approximately THB225.4 million as at 31 December 2020 to approximately THB484.3 million as at 31 December 2021, which were in turn attributed to the Customer F ATM Project (FY2021: THB339.6 million, FY2020: THB148.1 million). Meanwhile, bank and other borrowings decreased by approximately THB48.0 million from approximately THB178.4 million as at 31 December 2020 to approximately THB130.4 million as at 31 December 2021, due to repayments made upon due date.

## **Non-Current Assets**

The Group recorded non-current assets of approximately THB868.5 million as at 31 December 2021 (31 December 2020: approximately THB863.2 million). The increase in non-current assets was mainly due to investment in associate net of approximately THB16.6 million and non-current trade receivable of approximately THB16.1 million arising from Customer F ATM Project, which were offset by the decrease in non-current rental receivable under a finance lease of approximately THB26.2 million from Customer F Passbook Project.

## **Non-Current Liabilities**

The Group's non-current liabilities increased to approximately THB777.9 million as at 31 December 2021 (31 December 2020: approximately THB707.2 million), mainly increased in bank and other borrowings of approximately THB67.7 million from approximately THB58.5 million as at 31 December 2020 to approximately THB126.2 million as at 31 December 2021 due to the financing support for the CDM Project Service Contract.

## **Financial Resources**

As at 31 December 2021, the gearing ratio of the Group was approximately 54.6% (31 December 2020: 47.5%), which represent the interest-bearing debt divided by total equity and multiplied by 100%. The Group's operations were mainly financed by project loan facilities from financial institutions.

## **Shareholders' Equity**

Owing to the net loss in FY2021, the Group's equity attributable to the Shareholders decreased from approximately THB498.9 million as at 31 December 2020 to approximately THB470.2 million as at 31 December 2021.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

On 1 June 2021, Platt Nera, an indirect subsidiary of the Company, entered into the Joint Venture Agreement with Mr. Prapan Asvaplunghprohm and Cash Machine Capital Co., Ltd., pursuant to which the parties agreed to (a) form the Joint Venture Company for the purposes of the investment and development of the CDM Project in Thailand; and (b) regulate their respective rights and obligations in the Joint Venture Company.

As Mr. Prapan Asvaplunghprohm is an executive Director, the chairman of the Board, chief executive officer of the Company and one of the Controlling Shareholders, Mr. Prapan Asvaplunghprohm is a connected person of the Company. Accordingly, the transaction contemplated under the Joint Venture Agreement constituted a connected transaction of the Company under the Listing Rules.

Upon the formation of the Joint Venture Company, Platt Nera, Mr. Prapan Asvaplungprohm and Cash Machine Capital Co., Ltd. held 44%, 9% and 47% equity interest in the Joint Venture Company respectively. The capital contribution by Platt Nera, Mr. Prapan Asvaplungprohm and Cash Machine Capital Co., Ltd. was THB22 million, THB4.5 million and THB23.5 million respectively, which was in proportion to the equity interest in the Joint Venture Company.

As the applicable percentage ratios under the Listing Rules in respect of the transaction contemplated under the Joint Venture Agreement are more than 0.1% but less than 5%, the transaction contemplated under the Joint Venture Agreement is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

For the details of the transaction contemplated under the Joint Venture Agreement, please refer to the announcement of the Company dated 1 June 2021. As at 31 December 2021, the Company's equity interests in the Joint Venture Company was diluted from 44% to 11% after an increase in the share capital of the Joint Venture Company contributed by other shareholders.

Save as disclosed above, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2021.

## **CONTINGENT LIABILITY**

At 31 December 2021, there was outstanding bank guarantees of THB149,745,000 (31 December 2020: THB202,749,000) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

As at 31 December 2021, there were outstanding letter of credit of THB 49,755,000 (2020: Nil) issued by a bank on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

## **PLEDGE OF ASSETS**

As at 31 December 2021, approximately THB126.4 million of bank deposits of the Group was pledged to banks for letters of guarantee, bank loans and bank overdrafts.

## **EMPLOYEE INFORMATION**

As at 31 December 2021, the Group had 55 employees (31 December 2020: 58 employees). The Group's labor costs (including salaries, bonuses, social security and provident fund) were approximately THB50.8 million, equivalent to 15.0% of the Group's revenue for the year ended 31 December 2021.

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

## **SIGNIFICANT INVESTMENTS HELD**

The Group did not have any significant investments held as at 31 December 2021.

## **FOREIGN EXCHANGE EXPOSURE**

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

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

## **DIVIDEND**

The Board does not recommend to declare a dividend in respect of FY2021 (FY2020: nil).

## **EVENTS AFTER THE REPORTING PERIOD**

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2021 and up to the date of this announcement.

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

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE**

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of its shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has adopted the principles and code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code during the year ended 31 December 2021, except for a deviation from the code provision A.2.1 of the Corporate Governance Code, that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Asvaplunghprohm, the chairman and the chief executive officer of the Company, responsible for strategic development and business operations. Taking into account the continuation of the implementation of our business plans, our Directors (including our independent non-executive Directors) are of the view that Mr. Asvaplunghprohm is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Company and our Shareholders as a whole. Further, the Group has put in place an appropriate check-and-balance mechanism through the Board and the independent non-executive Directors.

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

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Securities Dealing Code (the “**Securities Dealing Code**”) on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code and the Securities Dealing Code during the year ended 31 December 2021.

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

## **COMPETING INTERESTS**

As at 31 December 2021, none of the Directors, substantial shareholders and their respective associates (as defined in the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## **AUDIT COMMITTEE REVIEW**

The Company has established the Audit Committee which is accountable to the Board and the primary duties of which include the review and supervision of the Group’s financial reporting process and internal control measures. For the year ended 31 December 2021, the Audit Committee comprised three independent non-executive Directors, namely, Mr. Tong

Yee Ming, Mr. Cheung Pan and Mr. Julapong Vorasontharosoth. Mr. Tong Yee Ming serves as the chairman of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the consolidated financial statements of the Group for the year ended 31 December 2021. The Audit Committee considered that the consolidated financial information of the Group ended 31 December 2021 are in compliance with the relevant accounting standards, rules for the year and regulations and that appropriate disclosures have been made.

### **SCOPE OF WORK OF THE COMPANY'S AUDITOR IN RESPECT OF THE PRELIMINARY RESULTS ANNOUNCEMENT**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2021 as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on the preliminary announcement.

### **ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS**

The forthcoming annual general meeting of the Company ("AGM") will be held on Monday, 30 May 2022. A notice convening the AGM is expected to be published and dispatched to the Shareholders in due course in accordance with the requirements of the Listing Rules.

For determining the qualification as members of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 25 May 2022 to Monday, 30 May 2022, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, non-registered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Tuesday, 24 May 2022.

## PUBLICATION OF 2021 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.plattnera.com](http://www.plattnera.com). The 2021 Annual Report containing all applicable information required by the Listing Rules will be despatched to the Shareholders and published on the above websites in due course.

### DEFINITIONS

Unless the content otherwise requires, the following expressions shall have the following meanings in this announcement.

“Audit Committee”	the audit committee of the Board
“BAAC”	Bank for Agriculture and Agricultural Co-operatives, a government-owned bank established in 1966 and focuses on providing banking services to farmers in the rural area in Thailand
“BAAC ATM Project”	includes (i) the projects which our Group, together with the ATM Terminal Provider up until June 2020, cooperates with BAAC since 2006 to set up and operate its ATM network; and (ii) a project entered into with BAAC in 2014
“Board”	the board of Directors
“CCTV Project”	A project relating to implement the closed-circuit television for the security system of the National Institute of Development Administration, a university located in Thailand.
“CDM”	Cash Deposit Machine
“CDM Project”	A project relating to acquisition and installation of CDMs at convenience stores in Thailand
“CDM Project Service Contract”	Contract between Platt Nera and Joint Venture Company that requires the former to, <i>inter alia</i> , develop software and switches to run on the CDM machines, install CDM machines at convenience stores in Thailand and operate/maintain the CDM machines over a 10 years' (extendable for 2 further years) period.

“Company”	Platt Nera International Limited, an exempted company incorporated in the Cayman Islands with limited liability on 23 November 2018
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules and, in the context of this annual results announcement, means Pynk Holding Limited, Mr. Prapan Asvaplungprohm, Mr. Wison Archadechopon and Ms. Aranya Talomsin
“COVID-19”	Coronavirus Disease 2019
“Customer F”	a government-owned bank that provides various banking products and services in Thailand
“Customer F ATM Project”	the setup of and provision of related operations, support and maintenance services for 2,900 ATM machines for Customer F for 5 years between 2020 and 2025
“Customer F Passbook Project”	the setup of and provision of related operations, support and maintenance services for 790 Passbook machines for Customer F for 5 years between 2020 and 2025
“Director(s)”	the director(s) of our Company
“FY”	financial year ending 31 December
“Group”, “our Group”,	our Company together with our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HK\$”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“IAH”	Info Asset Holding (Thailand) Co., Limited (formerly known as Intel Asset Holding Co., Limited), a company incorporated with limited liability on 6 September 2018 under the laws of Thailand, a subsidiary of our Company
“IAH Preference Share(s)”	the preference share(s) of nominal value of THB100 each in the share capital of IAH
“Joint Venture Company”	Platt FinServe Company Limited, a company registered under the laws of Thailand and a joint venture company formed pursuant to the Joint Venture Agreement
“Joint Venture Agreement”	the joint venture agreement entered into on 1 June 2021 among Platt Nera, Mr. Prapan Asvaplungprohm and Cash Machine Capital Co., Ltd. with respect of the formation of the Joint Venture Company
“Listing”	the listing of our Shares on the Main Board on 16 July 2019
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the Main Board of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
“PEA”	Provincial Electricity Authority, a state-owned enterprise in Thailand responsible for providing provincial electricity supply
“Platt Nera”	Platt Nera Co., Ltd., a company incorporated with limited liability on 28 October 2004 under the laws of Thailand and an indirect subsidiary of the Company
“PRC” or “China”	the People’s Republic of China, but for the purposes of this announcement and unless otherwise indicated, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of our Company
“Shareholder(s)”	holder(s) of Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“substantial shareholder(s)” has the meaning ascribed thereto under the Listing Rules  
“Thailand” the Kingdom of Thailand  
“THB” Thai Baht or Baht, the lawful currency of Thailand  
“%” per cent.

On behalf of the Board  
**Platt Nera International Limited**  
**Prapan Asvaplungprohm**  
*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 29 March 2022

*As at the date of this report, the board of Directors of the Company comprises Mr. Prapan Asvaplungprohm and Mr. Wison Archadechopon as executive Directors, and Mr. Tong Yee Ming, Mr. Cheung Pan and Mr. Julapong Vorasontharosoith as independent non-executive Directors.*