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## BOARD OF DIRECTORS

### Executive Directors

Mr. Prapan Asvaplungprohm  
*(Chairman & Chief Executive Officer)*  
Mr. Wison Archadechopon

### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. Julapong Vorasontharosoth *(Chairman)*  
Mr. Prapan Asvaplungprohm  
Mr. Cheung Pan  
Mr. Tong Yee Ming

### NOMINATION COMMITTEE

Mr. Cheung Pan *(Chairman)*  
Mr. Prapan Asvaplungprohm  
Mr. Tong Yee Ming  
Mr. Julapong Vorasontharosoth

## COMPANY SECRETARY

Mr. Chan Sing Nun

### REGISTERED OFFICE IN CAYMAN ISLANDS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THAILAND

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

## CORPORATE INFORMATION (Continued)

### AUDITORS

Ernst & Young  
*Certified Public Accountants*

### AUTHORISED REPRESENTATIVES

Mr. Prapan Asvaplungprohm  
Mr. Chan Sing Nun

### LEGAL ADVISERS

*As to Hong Kong law:*  
Wong Heung Sum & Lawyers

*As to Cayman Islands law:*  
Conyers Dill & Pearman

### PRINCIPAL BANKERS

*In Hong Kong:*  
Hang Seng Bank Limited

*In Thailand:*  
Bangkok Bank Public Company Limited

Government Savings Bank

Kasikorn Bank Public Company Limited

United Overseas Bank Public Company Limited

### LISTING INFORMATION

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 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 to set up, operate and maintain its ATM network ("BAAC ATM Project"), 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 OUTLOOK

Thailand went through an Omicron COVID-19 wave in early 2022 but with this wave peaking in April 2022, Thailand is poised to re-open its economy to the world. On 1 May 2022, Thailand started to receive fully vaccinated tourists from all countries without having to undergo any quarantine or testing on arrival. This bodes well for the Thai economy for the rest of 2022.

The opening of the Thai economy makes the Group 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, financial, 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

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

#### Revenue

For the six months ended 30 June 2022 ("1H2022"), the Group's total revenue increased by around 15.5%, or THB22.5 million from approximately THB145.3 million in the six months ended 30 June 2021 ("1H2021") to approximately THB167.7 million in 1H2022. The increase was mainly due to the revenues of THB64.7 million of the new CDM Project Service Contract with the Joint Venture Company in FY2021 but offset by the completion of the installation phase of both the Customer F Passbook Project and PEA project in 1H2021 which led to declines in revenue of approximately THB7.3 million and THB7.3 million in 1H2022, as compared to 1H2021, respectively. Furthermore, revenue from the CCTV Project decreased by approximately THB16.5 million compared to the same period last year due to its completion in 1H2021 and also there was a decrease of approximately THB15.1 million in revenue for maintenance services of BAAC ATM Project.

#### Gross profit and gross profit margin

For 1H2022, the Group earned a gross profit of approximately THB21.7 million or 13.0% of revenue and compared to the same period last year of approximately THB15.1 million or 10.4% of revenue. The improvement came mainly from the new CDM Project Service Contract with the Joint Venture Company.

#### Other income and gains, net

Our Group's recorded other income for 1H2022 of approximately THB22.5 million, a decline of approximately THB7.0 million compared to the same period last year. The decrease was mainly due to the decrease of the interest income from financial leases of approximately THB3.8 million. Meanwhile, the interest income from bank savings and foreign exchange gains in 1H2022 decreased by approximately THB0.5 million and THB2.7 million, respectively, compared to 1H2021.

#### Selling and distribution expenses

Our selling and distribution expenses for 1H2022 was approximately THB8.5 million, mainly comprising salaries of our sales division, and advertising and marketing expenses. These expenses increased by THB2.4 million compared to the same period last year. The increase was mainly attributed to sales staff salary impact of approximately THB3.5 million. Meanwhile, sale commission decreased by approximately THB1.1 million compared to the same period last year.

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## Administrative expenses

Administrative expenses for 1H2022 decreased approximately by 9.0% or THB2.4 million from approximately THB26.8 million for 1H2021 to approximately THB24.4 million for 1H2022. The decrease was mainly due to the decrease in professional fees and employee expenses by approximately THB2.0 million and THB0.6 million, respectively. Meanwhile, the other expenses increased by approximately THB0.2 million.

## Finance costs

Our Group's finance costs for 1H2022 of approximately THB27.0 million decreased by approximately THB3.0 million, compared to the same period last year. The decrease was mainly due to the decrease of interest expenses from financial leases of approximately THB3.8 million. Meanwhile, interest expenses from bank loans increased by approximately THB0.8 million.

## Net loss

As a result of the above factors, the Group took a net loss of approximately THB16.4 million, in 1H2022 compared to a loss of approximately THB18.3 million in 1H2021.

## FINANCIAL POSITION

### Condensed Consolidated Statement of Financial Position

#### Net Current Assets

The Group recorded net current assets of approximately THB384.5 million as at 30 June 2022 (31 December 2021: approximately THB379.7 million). The increase in net current asset position was mainly due to the on-going costs in the CDM Project Service Contract.

#### Current Assets

The Group's current assets decreased by approximately THB2.3 million from approximately THB1,062.4 million as at 31 December 2021 to approximately THB1,060.1 million as at 30 June 2022, mainly due to the decrease of approximately THB79.1 million in rental receivable under a finance lease, trade receivables and cash and cash equivalents. Trade receivables balance as at 30 June 2022 of approximately THB412.5 million, decreased by THB62.1 million compared to that as at 31 December 2021. The decrease was mainly to the amount due for the Customer F ATM Project of approximately THB237.1 million as at 30 June 2022 (31 December 2021: THB344.4 million). Such decreases were offset by the increase in contract assets and prepayment, other receivables and other assets by approximately THB76.8 million.

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Current Liabilities

The Group had current liabilities of approximately THB675.6 million as at 30 June 2022 (31 December 2021: approximately THB682.7 million). The decrease in current liabilities was mainly due to the decrease in trade payables from approximately THB484.3 million as at 31 December 2021 to approximately THB346.3 million as at 30 June 2022, which were in turn attributed to the Customer F ATM Project of approximately THB252.8 million (31 December 2021: THB339.6 million). The above decrease was offset by the increase of bank and other borrowings by approximately THB128.3 million from approximately THB130.4 million as at 31 December 2021 to approximately THB258.7 million as at 30 June 2022, due to the on-going costs in the CDM Project Service Contract.

### Non-Current Assets

The Group recorded non-current assets of approximately THB728.7 million as at 30 June 2022 (31 December 2021: approximately THB868.5 million). The decrease in non-current assets was mainly due to non-current trade receivable of approximately THB97.6 million arising from Customer F ATM Project, non-current rental receivable under a finance lease of approximately THB16.4 million from Customer F Passbook Project and pledge bank deposit of approximately THB22.8 million.

### Non-Current Liabilities

The Group's non-current liabilities decreased to approximately THB659.4 million as at 30 June 2022 (31 December 2021: approximately THB777.9 million), mainly from the decrease in non-current trade payable of approximately THB96.4 million arising from Customer F ATM Project and bank and other borrowings of approximately THB21.0 million from approximately THB126.2 million as at 31 December 2021 to approximately THB105.2 million as at 30 June 2022.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's net bank and other borrowings balance increased by approximately THB107.3 million to approximately THB363.9 million as at 30 June 2022 (31 December 2021: THB256.6 million), mainly due to borrowings to finance the CDM Project Service Contract. All of the Group's bank loans are denominated in THB. The annual effective interest rate of the bank and other borrowings during 1H2022 ranged from 3.7% to 5.0% (FY2021: 3.9% to 5.1%).

As at 30 June 2022, the total interest-bearing bank borrowings of the Group repayable within one year were approximately THB258.7 million, an increase from approximately THB130.4 million as at 31 December 2021, due to finance the on-going costs in the CDM Project Service Contract.

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

As at 30 June 2022, the gearing ratio of the Group was approximately 80.2% (31 December 2021: 54.6%), 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.

### CAPITAL STRUCTURE

There was no change to the Company's capital structure during the six months ended 30 June 2022. As at 30 June 2022, the issued share capital of the Company was HK\$4,000,000 divided into 400,000,000 Shares of HK\$0.01 each.

### CAPITAL COMMITMENTS

As at 30 June 2022, the Group did not have any other significant capital commitments.

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

The Group did not have other material investment, material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2022.

### CONTINGENT LIABILITIES

#### Bank guarantees

At 30 June 2022, there was outstanding bank guarantees of THB148,552,000 (31 December 2021: THB149,745,000) 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.

#### Letters of credit

At 30 June 2022, there was no outstanding letter of credit (31 December 2021: THB49,755,000) 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 30 June 2022, approximately THB103,542,000 of bank deposits of the Group was pledged to banks for letters of guarantee, bank loans and bank overdrafts.

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2022, the Group had 66 employees (31 December 2021: 55 employees). The Group's labor costs (including salaries, bonuses, social security and provident fund) were approximately THB24.8 million, equivalent to 14.8% of the Group's revenue for the six months ended 30 June 2022. 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 30 June 2022.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 30 June 2022.

### 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.

### INTERIM DIVIDEND

The Board does not declare the payment of interim dividend for the six months ended 30 June 2022.

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### **SHARE OPTION SCHEME**

The Group has not adopted any share option scheme.

## OTHER INFORMATION

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executives of the Company), who had interests in the Shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of SFO, or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

#### Long Position:

Name of shareholder	Nature of interest	Number of Shares held	Shareholding percentage (%)
Pynk	Beneficial owner	282,000,000	70.5%
Ms. Talomsin	Interest held jointly with other persons; interest in a controlled corporation ( <i>Note</i> )	282,000,000	70.5%

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

Save as disclosed above, as at 30 June 2022, the Directors and the senior management of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

## OTHER INFORMATION (Continued)

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

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Long position:

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

Name of Director	Nature of interest	Number of Shares held	Shareholding percentage (%)
Mr. Asvaplungprohm	Interest held jointly with other persons; interest in a controlled corporation ( <i>Note</i> )	282,000,000	70.5%
Mr. Archadechopon	Interest held jointly with other persons; interest in a controlled corporation ( <i>Note</i> )	282,000,000	70.5%

*Note:* Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Talomsin own 96%, 2% and 2% equity interest of Pynk (being corporate Controlling Shareholder) respectively, and Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Talomsin together control all the Shares held by Pynk.

## OTHER INFORMATION (Continued)

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

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

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

Save as disclosed above, as at 30 June 2022, neither the Directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to Section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## **OTHER INFORMATION (Continued)**

### **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 six months ended 30 June 2022.

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 30 June 2022, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

### **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. 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 who serves as the chairman of the Audit Committee has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

## OTHER INFORMATION (Continued)

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 unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2022. The Audit Committee considered that the unaudited consolidated interim financial information of the Group for the six months ended 30 June 2022 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made.

On behalf of the Board

**Prapan Asvaplunghprohm**

*Chairman, Chief Executive Officer and Executive Director*

26 August 2022

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	Notes	Six months ended 30 June	
		2022 (Unaudited) THB'000	2021 (Unaudited) THB'000
<b>REVENUE</b>	4	<b>167,744</b>	145,294
Cost of sales		<b>(146,004)</b>	(130,225)
Gross profit		<b>21,740</b>	15,069
Other income and gain, net		<b>22,538</b>	29,507
Selling and distribution expenses		<b>(8,450)</b>	(6,064)
Administrative expenses		<b>(24,398)</b>	(26,820)
Share of the associates' loss		<b>(862)</b>	–
Finance costs		<b>(26,985)</b>	(30,017)
<b>LOSS BEFORE TAX</b>	5	<b>(16,417)</b>	(18,325)
Income tax	6	–	–
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>		<b>(16,417)</b>	(18,325)
<b>LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>			
Basic and diluted (THB Cents)	8	<b>(4.10)</b>	(4.58)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	As at	
		30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) THB'000
<b>NON-CURRENT ASSETS</b>			
Investment in an associate	13	15,691	16,553
Leasehold improvements and equipment	9	712	833
Right-of-use assets	10	3,639	5,459
Computer software		209	416
Rental receivable under a finance lease	10	79,513	95,887
Trade receivables	11	519,115	616,730
Prepayments, other receivables and other assets	12	1,338	1,288
Pledged bank deposits	14	103,542	126,372
Deferred tax assets		4,932	4,932
<b>Total non-current assets</b>		<b>728,691</b>	868,470
<b>CURRENT ASSETS</b>			
Inventories		5,072	5,072
Contract assets		239,795	195,550
Rental receivable under a finance lease	10	47,679	55,204
Trade receivables	11	412,546	474,609
Prepayments, other receivables and other assets	12	284,821	257,534
Prepaid income tax		17,559	12,286
Cash and cash equivalents	14	52,635	62,140
<b>Total current assets</b>		<b>1,060,107</b>	1,062,395

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2022

	Notes	As at	
		30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) THB'000
<b>CURRENT LIABILITIES</b>			
Contract liabilities		19,644	8,481
Trade payables	15	346,293	484,256
Other payables and accruals		44,092	52,417
Income tax payable		3,077	3,077
Bank and other borrowings	16	258,670	130,439
Lease liabilities	10	3,836	4,049
<b>Total current liabilities</b>		<b>675,612</b>	682,719
<b>NET CURRENT ASSETS</b>		<b>384,495</b>	379,676
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,113,186</b>	1,248,146
<b>NON-CURRENT LIABILITIES</b>			
Trade payables	15	510,793	607,177
Bank and other borrowings	16	105,240	126,213
Lease liabilities	10	84	1,754
Defined benefit obligations		5,546	5,062
Preference shares of a subsidiary		37,740	37,740
<b>Total non-current liabilities</b>		<b>659,403</b>	777,946
<b>Net assets</b>		<b>453,783</b>	470,200
<b>EQUITY</b>			
<b>Equity attributable to shareholders of the Company</b>			
Issued capital	17	15,977	15,977
Reserves		437,806	454,223
<b>Total equity</b>		<b>453,783</b>	470,200

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

For the six months ended 30 June 2022

	Issued Capital THB'000	Share premium account THB'000	Merger reserve THB'000	Defined benefit plan reserve THB'000	Accumulated losses THB'000	Total equity THB'000
At 1 January 2022	15,977	428,778	181,900	510	(156,965)	470,200
Loss for the period	-	-	-	-	(16,417)	(16,417)
At 30 June 2022	15,977	428,778	181,900	510	(173,382)	453,783

For the six months ended 30 June 2021

	Issued Capital THB'000	Share premium account THB'000	Merger reserve THB'000	Defined benefit plan reserve THB'000	Accumulated losses THB'000	Total equity THB'000
At 1 January 2021	15,977	428,778	181,900	(152)	(127,623)	498,880
Loss for the period	-	-	-	-	(18,325)	(18,325)
At 30 June 2021	15,977	428,778	181,900	(152)	(145,948)	480,555

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022 (Unaudited) THB'000	2021 (Unaudited) THB'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash used in operations	(133,312)	(137,432)
Income tax paid	–	–
<b>Net cash flows used in operating activities</b>	<b>(133,312)</b>	<b>(137,432)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of items of leasehold improvements and equipment	(194)	(16)
Purchase of computer software	–	–
Investment in associate	–	(22,000)
<b>Net cash flows used in investing activities</b>	<b>(194)</b>	<b>(22,016)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New bank and other borrowings	165,492	119,610
Repayment of bank and other borrowings	(60,322)	(115,277)
Gross decrease in pledged bank deposits	42,567	3,615
Gross increase in pledged bank deposits	(19,738)	(1,947)
Interest received	165	694
Interest paid	(6,251)	(5,498)
<b>Net cash flows from financing activities</b>	<b>121,913</b>	<b>1,196</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(11,593)</b>	<b>(158,252)</b>
Cash and cash equivalents at beginning of period	62,140	186,164
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>50,547</b>	<b>27,912</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022 (Unaudited) THB'000	2021 (Unaudited) THB'000
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	156,177	146,530
Less: Pledged bank deposits	(103,542)	(113,203)
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	52,635	33,327
Less: Bank overdrafts	(2,088)	(5,415)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	50,547	27,912

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 1. Corporate and Group Information

Platt Nera International Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 23 November 2018 and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). 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.

During the six months ended 30 June 2022, 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 (“BVI”).

## 2. Basis of Presentation and Preparation

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2022 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2021, as included in the annual report for the year ended 31 December 2021 of the Company. The accounting policies and basis of preparation adopted in the preparation of this interim condensed consolidated financial information are consistent with those adopted in the Group’s financial statements for the year ended 31 December 2021 which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise all standards and interpretations approved by the International Accounting Standards Board (“IASB”). 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 THB and all values are rounded to the nearest thousand (“THB’000”) except when otherwise indicated.

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 3. Segment Information

### Operating segment information

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

### Geographical information

The Group's revenue during each of the six months ended 30 June 2022 and 2021 were all derived from external customers based in Thailand and the Group's non-current assets were all located in Thailand.

### Information about major customers

The revenue generated from sales to customers which individually contributed 10% or more of the Group's total revenue during the six months ended 30 June 2022 and 2021 is set out below:

	Six months ended 30 June	
	2022 (Unaudited) THB'000	2021 (Unaudited) THB'000
Customer A	68,927	76,203
Customer B	64,718	N/A*
Customer C	26,829	41,955

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

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 4. Revenue From Contracts With Customers

### (a) Disaggregated revenue information for revenue from contracts with customers

	Six months ended 30 June	
	2022 (Unaudited) THB'000	2021 (Unaudited) THB'000
By type of goods or services:		
IT integrated solutions	135,928	89,659
IT support services	31,816	48,294
Sales of equipment	–	7,341
<b>Total revenue from contracts with customers</b>	<b>167,744</b>	145,294
By timing of revenue recognition:		
Transferred at a point in time	27,300	97,000
Transferred over time	140,444	48,294
<b>Total revenue from contracts with customers</b>	<b>167,744</b>	145,294

### (b) Contract balances

	Notes	As at	
		30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) THB'000
Contract assets	(i)	239,795	195,550
Trade receivables	11	931,661	1,091,339
Contract liabilities	(ii)	19,644	8,481

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 4. Revenue From Contracts With Customers (Continued)

### (b) Contract balances (Continued)

- i. Contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. Contract assets are transferred to trade receivables when the rights to consideration become unconditional.

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

	As at	
	30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) THB'000
Within one year	200,695	151,865
More than one year	39,100	43,685
	<b>239,795</b>	195,550

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

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

### 5. LOSS BEFORE TAX

	Six months ended 30 June	
	2022 (Unaudited) THB'000	2021 (Unaudited) THB'000
Cost of inventories sold	–	6,518
Cost of services rendered	<b>146,004</b>	123,707
Depreciation of leasehold improvements and equipment	<b>315</b>	368
Depreciation of right-of-use assets	<b>1,927</b>	1,984
Amortisation of computer software*	<b>207</b>	62
Employee benefit expense (including directors' remuneration):		
Salaries, allowances and benefits in kind	<b>25,052</b>	22,668
Defined contribution schemes contributions **	<b>831</b>	761
Net benefit expenses of a defined benefit plan	<b>484</b>	525
Total employee benefit expense	<b>26,367</b>	23,954
Less: Amount included in cost of services rendered	<b>(6,645)</b>	(7,844)
	<b>19,722</b>	16,110

\* This item is 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.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

### 6. Income Tax

No income tax expenses has been provided since the Group has no assessable profit for the six months ended 30 June 2022 and 2021.

	Six months ended 30 June	
	2022 (Unaudited) THB'000	2021 (Unaudited) THB'000
Current:		
Charge for the year	–	–
Deferred tax	–	–
<b>Total tax charge for the period</b>	<b>–</b>	<b>–</b>

Note: No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising from Hong Kong for the six months ended 30 June 2022 (30 June 2021: Nil).

### 7. Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

### 8. Loss Per Share Attributable to Shareholders of the Company

The calculation of the basic loss per share of the Company is based on the loss for the period attributable to shareholders of the Company of THB16,417,000 (30 June 2021: loss of THB18,325,000), and the weighted average number of 400,000,000 (30 June 2021: 400,000,000) ordinary shares in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2022 and 2021 in respect of a dilution as the Company had no potentially dilutive ordinary shares of the Company in issue during each of these periods.

### 9. Leasehold Improvements and Equipment

During the six months ended 30 June 2022, the Group acquired leasehold improvements and equipment with a total cost of approximately THB194,000 (six months ended 30 June 2021: approximately THB16,000).

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 10. Leases

### Group as a lessor

The rental receivable under a finance lease as at 30 June 2022 and 31 December 2021 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 period, finance income of THB1,126,000 (30 June 2021: THB1,393,000) was recognised in profit or loss in respect of the rental receivable under a finance lease.

At 30 June 2022 and 31 December 2021, the undiscounted lease payments receivable by the Group in future periods with its customer are as follows:

	Minimum lease receivables		Present value of minimum lease receivables	
	30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) THB'000	30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) THB'000
Within one year	49,479	57,306	47,679	55,204
After one year but within two years	34,567	34,503	33,377	33,010
After two years but within three years	34,566	34,545	34,000	33,679
After three years but within four years	12,187	29,087	12,135	28,816
After four years but within five years	-	383	-	382
Total minimum finance lease receivables	130,799	155,824	127,192	151,091
Less: Unearned finance income	(3,607)	(4,733)		
Total net receivable under a finance lease	127,192	151,091		
Portion classified as current assets	(47,679)	(55,204)		
Non-current portion	79,513	95,887		

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

### 10. Leases (Continued)

#### 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 amounts of the Group's right-of-use assets and the movements during the six months ended 30 June 2022 as follows:

	Office premises THB'000	Office equipment THB'000	Total THB'000
At 1 January 2021	9,268	113	9,381
Addition	–	–	–
Depreciation charge	(3,836)	(86)	(3,922)
At 31 December 2021, 1 January 2022	5,432	27	5,459
Addition	–	124	124
Disposal	–	(17)	(17)
Depreciation charge	(1,917)	(10)	(1,927)
At 30 June 2022	3,515	124	3,639

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 10. Leases (Continued)

### Group as a lessee (Continued)

#### (b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the six months ended 30 June 2022 and 2021 are as follows:

	<b>2022</b> <b>(Unaudited)</b> <b>THB'000</b>	2021 (Unaudited) THB'000
At 1 January	<b>5,803</b>	9,661
New leases	<b>133</b>	–
Accretion of interest recognised during the period	<b>162</b>	288
Disposal	<b>(18)</b>	–
Payments	<b>(2,160)</b>	(2,211)
At 30 June	<b>3,920</b>	7,738
Portion classified as current liabilities	<b>(3,836)</b>	(3,935)
Non-current portion	<b>84</b>	3,803

## 11. Trade Receivables

	<b>As at</b> <b>30 June</b> <b>2022</b> <b>(Unaudited)</b> <b>THB'000</b>	31 December 2021 (Audited) THB'000
Trade receivables	<b>931,661</b>	1,091,339
Impairment	–	–
Portion classified as current portion	<b>931,661</b> <b>(412,546)</b>	1,091,339 (474,609)
	<b>519,115</b>	616,730

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

### 11. Trade Receivables (Continued)

- a. The Group's trading terms with its customers are mainly on credit. The credit period is generally 7 to 30 days from the invoice date. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to certain customers with good reputation, in the opinion of the directors of the Company, there is no significant credit risk. Trade receivables are non-interest-bearing, except for a trade receivable amounting to THB756,247,000 (2021: THB961,137,000) contains significant financing component which will be settled over 5 years.
- b. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	As at	
	30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) THB'000
Within 1 month	72,782	129,383
1 to 3 months	110,217	27,485
3 to 6 months	267	770
Over 6 months	11,008	10,034
	<b>194,274</b>	167,672
Unbilled*	<b>737,387</b>	923,667
Total trade receivable	<b>931,661</b>	1,091,339

- \* 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 30 June 2022, 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.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

### 12. Prepayments, Other Receivables and Other Assets

	As at	
	30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) THB'000
Contract cost	247,848	213,142
Prepayments	2,805	3,617
Interest receivables	511	467
Deposits and other receivables	8,557	8,498
Loan receivable	–	–
Value Added Tax receivable	24,075	27,810
Others	2,963	5,888
	<b>286,759</b>	259,422
Impairment	<b>(600)</b>	(600)
	<b>286,159</b>	258,822
Portion classified as current assets	<b>(284,821)</b>	(257,534)
	<b>1,338</b>	1,288

### 13. Investment in an Associate

Platt Nera Company Limited invested THB22.0 million for 44% equity interests in the Joint Venture on 1 June 2021 in relation to the CDM Project in Thailand. The Company's equity interests in the Joint Venture Company were diluted from 44% to 11% after an increase in the share capital of the Joint Venture Company contributed by other shareholders. At the ended 30 June 2022, the carrying amount of the Group's investment in an associate was THB15,691,000 (31 December 2021: THB16,553,000).

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

### 14. Pledged Bank Deposits and Cash and Cash Equivalents

	Notes	As at	
		30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) THB'000
Cash and bank balances other than time deposits		52,635	62,140
Time deposits		103,542	126,372
Total cash and bank balances	(a)	156,177	188,512
Less: Pledged bank deposits	(b)	(103,542)	(126,372)
Cash and cash equivalents		52,635	62,140

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

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

The pledged deposits bore interest at rates ranging from 0.15% to 0.38% per annum (2021: 0.15% to 0.38% per annum) as at 30 June 2022.

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

### 15. Trade Payables

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

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

	As at	
	30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) THB'000
Within 1 month	71,527	84,464
1 to 2 months	35,524	41,916
2 to 3 months	2,518	24,881
Over 3 months	4,880	104,798
	114,449	256,059
Unbilled	742,637	835,374
	857,086	1,091,433
Portion classified as current liabilities	(346,293)	(484,256)
Non-current portion	510,793	607,177

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

### 16. Bank and Other Borrowings

	Notes	As at	
		30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) THB'000
Bank overdrafts:			
Secured	(a)	2,088	–
Bank loans:			
Secured	(b)	265,986	149,222
Other loans:			
Secured	(c)	95,836	107,430
<b>Total bank and other borrowings</b>		<b>363,910</b>	256,652
Analysed into:			
Bank loans and overdrafts repayable:			
Within one year or on demand		234,692	106,990
In the second year		8,772	14,671
In the third to fifth years,		18,468	24,490
In the fifth years or more, inclusive		6,142	3,071
		<b>268,074</b>	149,222
Other loans repayable			
Within one year or on demand		23,978	23,449
In the second year		25,072	24,519
In the third to fifth years, inclusive		46,786	59,462
		<b>95,836</b>	107,430
<b>Total bank and other borrowings</b>		<b>363,910</b>	256,652
Portion classified as current liabilities		<b>(258,670)</b>	(130,439)
Non-current portion		<b>105,240</b>	126,213

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 16. Bank and Other Borrowings (Continued)

Notes:

- (a) The secured bank overdrafts as at 30 June 2022 and 31 December 2021 bear interest at the minimum overdraft rate ("MOR") promulgated by the banks and are repayable on demand.
- (b) Secured bank loans with an aggregate amount of THB244,271,000 (31 December 2021: THB105,671,000) as at 30 June 2022 bear interest at rates ranging from 2.00% to 8.99% per annum (31 December 2021: 2.00% to 8.99% per annum).

Other secured bank loans with an aggregate amount of THB21,715,000 (31 December 2021: THB35,551,000) as at 30 June 2022 bear interest at rates ranging from the minimum lending rate ("MLR") promulgated by the banks to MLR minus 1% per annum (31 December 2021: MLR to MLR minus 1% per annum).

The Group's secured bank overdrafts and loans as at 30 June 2022 and 31 December 2021 were guaranteed by a subsidiary, two directors of the Company and a director of a subsidiary, and secured by:

- (i) certain bank deposits of the Group (note 14);
- (ii) right of receiving payment from projects; and
- (iii) cash payment to a bank.
- (c) The Group's secured other loan as at 30 June 2022 represented a loan from a third party company with an aggregate amount of THB95,836,000 (31 December 2021: THB107,430,000) which bears interest at 4.47% per annum, is secured by a corporate guarantee given by IAH and repayable within 60 months.

## 17. Share Capital

	<b>30 June 2022 (Unaudited) HK\$'000</b>	31 December 2021 (Audited) HK\$'000
Authorised:		
10,000,000,000 ordinary shares of HK\$0.01 each	<b>100,000</b>	100,000

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

### 17. Share Capital (Continued)

	30 June 2022 (Unaudited) HK\$'000	30 June 2022 (Unaudited) THB'000	31 December 2021 (Audited) HK\$'000	31 December 2021 (Audited) THB'000
Issued and fully paid: 400,000,000 ordinary shares of HK\$0.01 each	4,000	15,977	4,000	15,977

### 18. Related Party Disclosures

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

		Six months ended 30 June 2022 (Unaudited) THB'000	2021 (Unaudited) THB'000
Purchase of equipment	(i)	–	5,072
Transaction with an associate: Sale of IT integrated solutions	(ii)	64,718	–
Transactions with preference shareholders of IAH: Dividend paid and payable		944	944

Notes:

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

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

## 18. Related Party Disclosures (Continued)

- (b) Details of the guarantees given by the Directors in respect of the Group's bank loans are set out in note 16 to the condensed consolidated interim financial information.
- (c) The compensation of the key management personnel of the Group:

	Six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	THB'000	THB'000
Short term employee benefits	7,952	9,164
Post-employee benefits	719	751
Total compensation paid and payable to key management personnel	8,671	9,915

## 19. Contingent Liabilities

### Bank guarantees

At 30 June 2022, there was outstanding bank guarantees of THB148,552,000 (31 December 2021: THB149,745,000) 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.

### Letters of credit

At 30 June 2022, there was no outstanding letter of credit (31 December 2021: THB49,755,000) 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.

## 20. Approval of the Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information was approved by the Board on 26 August 2022.

## DEFINITIONS

Unless the content otherwise requires, the following expressions shall have the following meanings in this report:

“Audit Committee”	the audit committee of the Board
“BAAC”	Bank for Agriculture and Agricultural Co-operatives, a government-owned bank established in 1966 and focuses on providing banking services to farmers in the rural area in Thailand
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Cayman Companies Law” or “Companies Law”	“Cayman Companies Law” or “Companies Law”
“CDM”	Cash Deposit Machine
“CDM Project”	a project relating to acquisition and installation of CDMs at convenience stores in Thailand
“CDM Project Service Contract”	contract between Platt Nera and Joint Venture Company that requires the former to, inter alia, develop software and switches to run on the CDM machines, install CDM machines at convenience stores in Thailand and operate/maintain the CDM machines over a 10 years’ (extendable for 2 further years) period

## DEFINITIONS (Continued)

"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	Platt Nera International Limited, an exempted company incorporated in the Cayman Islands with limited liability on 23 November 2018
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto in the Listing Rules and, in the context of this report, means Pynk, Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Talomsin
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
"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

## DEFINITIONS (Continued)

"Director(s)"	the director(s) of our Company
"Executive Director(s)"	the executive Director(s)
"Group", "our Group", "we", "us" or "our"	our Company together with our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK\$"	Hong Kong dollars and cents, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IAH"	Info Asset Holding (Thailand) Co., Limited (formerly known as Intel Asset Holding Co., Limited), a company incorporated with limited liability on 6 September 2018 under the laws of Thailand, a subsidiary of our Company
"Independent Third Party(ies)"	person(s) or company(ies) which is (are) independent of and not connected with any of the Directors, chief executive or substantial Shareholders of our Company or our subsidiaries or any of our respective associates within the meaning of the Listing Rules

## DEFINITIONS (Continued)

“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
“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
“Listing”	the listing of the Shares on the Main Board on 16 July 2019
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the Main Board of the Stock Exchange
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of the Company, adopted on 17 June 2019 and as amended from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
“Mr. Archadechopon”	Mr. Wison Archadechopon, an executive Director and one of the Controlling Shareholders
“Mr. Asvaplungprohm”	Mr. Prapan Asvaplungprohm, an executive Director, the Chairman of the Board, chief executive officer of the Company and one of the Controlling Shareholders
“Ms. Talomsin”	Ms. Aranya Talomsin, one of the Controlling Shareholders
“Nomination Committee”	the nomination committee of the Board

## DEFINITIONS (Continued)

“PEA”	Provincial Electricity Authority, a state-owned enterprise in Thailand responsible for providing provincial electricity supply
“Platt Nera”	Platt Nera Co., Ltd., a company incorporated with limited liability on 28 October 2004 under the laws of Thailand, a subsidiary of the Company
“PRC” or “China”	the People’s Republic of China, but for the purposes of this report and unless otherwise indicated, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pynk”	Pynk Holding Limited, a company incorporated with limited liability on 8 January 2019 under the laws of the BVI and a Controlling Shareholder
“Remuneration Committee”	the remuneration committee of the Board
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time

## DEFINITIONS (Continued)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Thai Government"	the Government of Thailand
"Thailand"	the Kingdom of Thailand
"THB"	Thai Baht or Baht, the lawful currency of Thailand
"%"	per cent.



platt nera

**PLATT NERA INTERNATIONAL LIMITED**