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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 2022**

**HIGHLIGHTS**

- Revenue of the Group for the year ended 31 December 2022 (“FY2022”) was approximately THB269.6 million, representing a decrease of approximately 20.1% as compared to the revenue of the Group of approximately THB337.5 million for the year ended 31 December 2021 (“FY2021”) due mainly from the completion of several key projects in FY2021.
- Loss for the year attributable to shareholders of the Group for FY2022 was approximately THB84.0 million compared to a loss for the year attributable to shareholders of approximately THB29.3 million for FY2021.

The Board is pleased to announce the consolidated results of the Group for the year ended 31 December 2022 with comparative figures for the corresponding year in 2021.

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

*Year ended 31 December 2022*

	<i>Notes</i>	<b>2022</b> <b>THB'000</b>	2021 <i>THB'000</i>
<b>REVENUE</b>	5	<b>269,589</b>	337,543
Cost of sales		<u>(304,774)</u>	<u>(300,266)</u>
Gross (loss)/profit		<b>(35,185)</b>	37,277
Other income and gain, net		<b>42,085</b>	56,559
Selling and distribution expenses		<b>(11,048)</b>	(14,070)
Administrative expenses		<b>(55,541)</b>	(62,705)
Impairment losses of financial assets and contract assets, net:		<b>(600)</b>	(600)
Shares of losses of an associate		<b>(2,756)</b>	(5,447)
Finance costs		<u>(45,316)</u>	<u>(53,783)</u>
<b>LOSS BEFORE TAX</b>	6	<b>(108,361)</b>	(42,769)
Income tax	7	<u>24,339</u>	<u>13,427</u>
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS</b>		<u><b>(84,022)</b></u>	<u>(29,342)</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		–	827
Income tax effect		–	(165)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX</b>		<u>–</u>	<u>662</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>		<u><b>(84,022)</b></u>	<u>(28,680)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>			
Basic and diluted ( <i>THB Cents</i> )	9	<u><b>(21.01)</b></u>	<u>(7.34)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2022*

	<i>Notes</i>	<b>2022</b> <i>THB'000</i>	2021 <i>THB'000</i>
<b>NON-CURRENT ASSETS</b>			
Investment in an associate		<b>13,797</b>	16,553
Leasehold improvements and equipment	<i>10</i>	<b>713</b>	833
Right-of-use assets	<i>11</i>	<b>1,598</b>	5,459
Computer software		<b>174</b>	416
Contract assets		<b>138,140</b>	–
Rental receivable under a finance lease	<i>11</i>	<b>62,901</b>	95,887
Trade receivables	<i>12</i>	<b>418,794</b>	616,730
Prepayments, other receivables and other assets	<i>13</i>	<b>78,107</b>	1,288
Pledged bank deposits		<b>103,409</b>	126,372
Deferred tax assets		<b>29,271</b>	4,932
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>846,904</b>	868,470
<b>CURRENT ASSETS</b>			
Inventories		<b>5,072</b>	5,072
Contract assets		<b>26,513</b>	195,550
Rental receivable under a finance lease	<i>11</i>	<b>50,051</b>	55,204
Trade receivables	<i>12</i>	<b>405,158</b>	474,609
Prepayments, other receivables and other assets	<i>13</i>	<b>307,837</b>	257,534
Prepaid income tax		<b>12,473</b>	12,286
Cash and cash equivalents		<b>26,310</b>	62,140
		<hr/>	<hr/>
<b>Total current assets</b>		<b>833,414</b>	1,062,395
<b>CURRENT LIABILITIES</b>			
Contract liabilities		<b>24,945</b>	8,481
Trade payables	<i>14</i>	<b>366,551</b>	484,256
Other payables and accruals		<b>51,594</b>	52,417
Income tax payable		<b>–</b>	3,077
Bank and other borrowings		<b>234,452</b>	130,439
Lease liabilities	<i>11</i>	<b>1,754</b>	4,049
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>679,296</b>	682,719
<b>NET CURRENT ASSETS</b>		<hr/> <b>154,118</b>	<hr/> 379,676
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> <b>1,001,022</b>	<hr/> 1,248,146

	<i>Notes</i>	<b>2022</b> <b>THB'000</b>	2021 <i>THB'000</i>
<b>NON-CURRENT LIABILITIES</b>			
Trade payables	<i>14</i>	<b>411,858</b>	607,177
Bank and other borrowings		<b>159,216</b>	126,213
Lease liabilities	<i>11</i>	–	1,754
Defined benefit obligations		<b>6,030</b>	5,062
Preference shares of a subsidiary		<b>37,740</b>	37,740
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>614,844</b>	777,946
		<hr/>	<hr/>
<b>Net assets</b>		<b>386,178</b>	470,200
		<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>370,201</b>	454,223
		<hr/>	<hr/>
<b>Total equity</b>		<b>386,178</b>	470,200
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## NOTES TO 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 year ended 31 December 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

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

#### 2.1 Basis of preparation

These 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 (“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 note 2.4 below. These financial statements are presented in Thai Baht (“THB”) and all values are rounded to the nearest thousand (“THB’000”) except when otherwise indicated.

#### *Going concern*

During the year ended 31 December 2022, the Group’s incurred a net loss of THB84 million and as at 31 December 2022, the Group had bank and other borrowings of THB394 million, of which THB234 million are current bank and other borrowings due within twelve months from 31 December 2022 while its cash and cash equivalents amounted to THB26 million. These conditions indicate the existence of a material uncertainty relating to going concern.

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

- (i) Subsequent to 31 December 2022, the Group has received THB131 million from a major project. The Group will continue its efforts to generate sufficient cash flows from operating activities by implementing measures in expediting the collection of outstanding trade receivables, improving sales and containing capital and operating expenditures to retain sufficient working capital for the operations of the Group;
- (ii) The Group is having continuous communications with various banks for obtaining additional bank facilities and renewal of existing bank borrowings for the Group’s projects and the Directors believe such bank facilities will be successfully obtained given the long-term relationship with the Group’s banks and the fact that majority of these facilities will be secured by the Group’s project or the Directors;
- (iii) The Group will continue to monitor its compliance with the undertaking requirements and debt covenants in respect of the Group’s bank loans and the Group will communicate in a timely fashion with the Group’s banks for the grant of waiver or other possible remediation if there is a possible breach of the undertaking requirements and/or debt covenants;
- (iv) Subsequent to 31 December 2022, in March 2023, the Group has obtained a shareholder loan of THB50 million from a shareholder (who is also a director of the Company) for a term of two years; and
- (v) The Group is actively looking for other sources of financing including other debt or equity financing to enhance the capital structure and reduce the overall financing expenses or looking for new projects to enhance Group’s business.

The Directors have also assessed the Group’s cash flow projection prepared by management, which covers a period of not less than twelve months from 31 December 2022. In the opinion of the Directors, taking into account the anticipated cash flows to be generated from the Group’s operations as well as the above plans and measures, the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due in the coming twelve months from 31 December 2022. Accordingly, the Directors are satisfied that it is appropriate to prepare the Group’s consolidated financial statements on a going concern basis.

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

## 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group for the year ended 31 December 2022. 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 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRSs 2018-2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

The nature and the impact of the revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by IAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.
- (d) *Annual Improvements to IFRSs 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:
- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.
  - IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

#### 4. SEGMENT INFORMATION

##### Operating segment information

No operating segment information is presented as the Group's revenue, reported results and total assets during the years ended 31 December 2022 and 2021 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 the years ended 31 December 2022 and 2021 were derived from external customers based in Thailand, and the Group's non-current 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 years ended 31 December 2022 and 2021 is set out below:

	2022 <i>THB'000</i>	2021 <i>THB'000</i>
Customer A	113,678	83,761
Customer B	81,416	129,521
Customer C	56,770	83,851

#### 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

##### Disaggregated revenue information

	2022 <i>THB'000</i>	2021 <i>THB'000</i>
By type of goods or services:		
IT integrated solutions	185,366	232,170
IT support services	79,957	94,856
Sales of equipment	4,266	10,517
Total revenue from contracts with customers	269,589	337,543
By timing of revenue recognition:		
Transferred at a point in time	15,077	34,224
Transferred over time	254,512	303,319
Total revenue from contracts with customers	269,589	337,543

## 6. LOSS BEFORE TAX

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

	2022 <i>THB'000</i>	2021 <i>THB'000</i>
Cost of inventories sold	2,701	9,010
Cost of services rendered	302,073	291,256
Depreciation of leasehold improvements and equipment	559	685
Depreciation of right-of-use assets	3,861	3,922
Amortisation of computer software*	242	125
Lease payment not included in the measurement of lease liabilities	563	393
Auditor's remuneration	4,853	4,419
Employee benefit expense (including directors' remuneration):		
Salaries, allowances and benefits in kind	47,904	51,232
Defined contribution schemes contributions**	1,453	1,472
Net benefit expenses of a defined benefit plan	968	1,049
	<hr/>	<hr/>
Total employee benefit expense	50,325	53,753
Less: Amount included in cost of services rendered	(15,997)	(16,211)
	<hr/>	<hr/>
	<b>34,328</b>	<b>37,542</b>
	<hr/> <hr/>	<hr/> <hr/>
Impairment of loans and other receivables	600	600
Write-off of loans and interest receivable	–	3,088
Foreign exchange differences, net	357	(4,338)
	<hr/> <hr/>	<hr/> <hr/>

\* 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:

	<b>2022</b>	2021
	<b>THB'000</b>	THB'000
Current:		
Charge for the year	–	–
Deferred tax	<u>(24,339)</u>	<u>(13,427)</u>
Total tax charge for the year	<u><u>(24,339)</u></u>	<u><u>(13,427)</u></u>

## 8. DIVIDEND

The Board does not declare the payment of a dividend in respect of the year ended 31 December 2022 (2021: Nil).

## 9. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share of the Company for the year is based on the loss for the year attributable to shareholders of the Company of THB84,022,000 (2021: loss of THB29,342,000), and the weighted average number of 400,000,000 ordinary shares (2021: 400,000,000) in issue during the year. No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2022 and 2021 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 2022, the Group acquired leasehold improvements and equipment with a total cost of THB439,000 (2021: THB377,000).

## 11. LEASES

### **The Group as a lessor**

The rental receivable under a finance lease as at 31 December 2022 and 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 year, interest income of THB2,102,000 was recognised in profit or loss in respect of the rental receivable under a finance lease (2021: THB2,659,000).

At 31 December 2022 and 2021, the undiscounted lease payments receivable in future periods are as follows:

	Minimum lease receivables		Present value of minimum lease receivables	
	2022 THB'000	2021 THB'000	2022 THB'000	2021 THB'000
Within one year	51,547	57,306	50,051	55,204
After one year but within two years	34,566	34,503	33,687	33,010
After two years but within three years	29,087	34,545	28,832	33,679
After three years but within four years	383	29,087	382	28,816
After four years but within five years	–	383	–	382
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total minimum finance lease receivables	115,583	155,824	112,952	151,091
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Less: Unearned finance income	(2,631)	(4,733)		
	<u>          </u>	<u>          </u>		
Total net receivable under a finance lease	112,952	151,091		
Portion classified as current assets	(50,051)	(55,204)		
	<u>          </u>	<u>          </u>		
Non-current portion	62,901	95,887		
	<u>          </u>	<u>          </u>		

### 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:

	Office premises THB'000	Office equipment THB'000	Total THB'000
At 1 January 2021	9,268	113	9,381
Depreciation charge	(3,836)	(86)	(3,922)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021, 1 January 2022	5,432	27	5,459
Depreciation charge	(3,834)	(27)	(3,861)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	1,598	–	1,598
	<u>          </u>	<u>          </u>	<u>          </u>

(b) *Lease liabilities*

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

	<b>2022</b> <i>THB'000</i>	2021 <i>THB'000</i>
At 1 January	<b>5,803</b>	9,661
Accretion of interest recognised during the period	<b>257</b>	515
Payments	<b>(4,306)</b>	(4,373)
	<hr/>	<hr/>
At 31 December	<b>1,754</b>	5,803
Portion classified as current liabilities	<b>(1,754)</b>	(4,049)
	<hr/>	<hr/>
Non-current portion	<b>–</b>	1,754
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2022</b> <i>THB'000</i>	2021 <i>THB'000</i>
Interest on lease liabilities	<b>257</b>	515
Depreciation charge of right-of-use assets	<b>3,861</b>	3,922
Expense relating to short-term leases (included in administrative expenses)	<b>437</b>	314
Expense relating to leases of low-value assets (included in administrative expenses)	<b>126</b>	79
	<hr/>	<hr/>
Total amount recognised in profit or loss	<b>4,681</b>	4,830
	<hr/> <hr/>	<hr/> <hr/>

## 12. TRADE RECEIVABLES

	<b>2022</b> <i>THB'000</i>	2021 <i>THB'000</i>
Trade receivables	<b>823,952</b>	1,091,339
Impairment	<b>–</b>	–
	<hr/>	<hr/>
Portion classified as current portion	<b>823,952</b> <b>(405,158)</b>	1,091,339 (474,609)
	<hr/>	<hr/>
Non-current portion	<b>418,794</b>	616,730
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- 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, except for a trade receivables amounting to THB623,266,000 (2021: THB961,137,000) containing 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, is as follows:

	<b>2022</b> <i>THB'000</i>	2021 <i>THB'000</i>
Within 1 month	<b>198,136</b>	129,383
1 to 3 months	<b>105</b>	27,485
3 to 6 months	<b>2,157</b>	770
Over 6 months	<b>288</b>	10,034
	<hr/>	<hr/>
	<b>200,686</b>	167,672
Unbilled*	<b>623,266</b>	923,667
	<hr/>	<hr/>
Total trade receivables	<b>823,952</b>	1,091,339
	<hr/> <hr/>	<hr/> <hr/>

- \* 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 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.

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

	2022 <i>THB'000</i>	2021 <i>THB'000</i>
Contract cost	306,035	213,142
Prepayments	48,781	3,617
Interest receivables	468	467
Deposits and other receivables	3,041	8,498
Value Added Tax receivable	26,280	27,810
Others	2,539	5,888
	<u>387,144</u>	<u>259,422</u>
Impairment	(1,200)	(600)
	<u>385,944</u>	<u>258,822</u>
Portion classified as current assets	(307,837)	(257,534)
	<u>78,107</u>	<u>1,288</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:

	2022 <i>THB'000</i>	2021 <i>THB'000</i>
Within 1 month	32,411	84,464
1 to 2 months	61,284	41,916
2 to 3 months	25,132	24,881
Over 3 months	27,979	104,798
	<u>146,806</u>	<u>256,059</u>
Unbilled	631,603	835,374
	<u>778,409</u>	<u>1,091,433</u>
Portion classified as current liabilities	(366,551)	(484,256)
	<u>411,858</u>	<u>607,177</u>

## 15. SHARE CAPITAL

	<b>2022</b>		2021
	<b><i>HK\$'000</i></b>		<i>HK\$'000</i>
Authorised:			
10,000,000,000 ordinary shares of HK\$0.01 each	<b><u>100,000</u></b>		<u>100,000</u>
	<b>2022</b>	<b>2022</b>	2021
	<b><i>HK\$'000</i></b>	<b><i>THB'000</i></b>	<i>HK\$'000</i>
			2021
			<i>THB'000</i>
Issued and fully paid:			
400,000,000 ordinary shares of HK\$0.01 each	<b><u>4,000</u></b>	<b><u>15,977</u></b>	<u>4,000</u>
			<u>15,977</u>

## 16. CONTINGENT LIABILITIES

### Bank guarantees

As at 31 December 2022, there were outstanding bank guarantees of approximately THB145,171,000 (2021: approximately THB149,745,000) 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 2022, there was no outstanding letter of credit (2021: 49,755,000) 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.

## **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**

### **BUSINESS REVIEW**

After a challenging early part of 2022, Thailand relaxed its entry and vaccination requirements for most foreigners in October 2022 in an attempt to reopen and reinvigorate its economy, which was highly dependent on the tourism sector.

In the midst of the difficult operating condition in most of 2022, the Group managed to complete several key projects over 2022 and 2021, including the Customer F Passbook Project and CCTV project, whilst delay was experienced over the CDM Project Service Contract.

### **BUSINESS OUTLOOK**

The reopening of the Thai economy makes the Group cautiously optimistic of the Group's prospects in 2023. The Directors' cautious tone are underpinned by global inflationary pressures and high interest rate environment as well as the lead time that the Group normally faces for large and government related projects. The Directors will continue keep a close watch on the changing COVID-19 outbreak, opportunities afforded by the reopening of the Thai economy as well as their impact on the Group's operations, financial, and risk profile.

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

## **FINANCIAL REVIEW**

### **Revenue**

For FY2022, the Group's total revenue decreased by around 20.1%, or THB67.9 million from approximately THB337.5 million for the year ended 31 December 2021 ("FY2021") to approximately THB269.6 million in FY2022. The decrease was mainly due to the decline of approximately THB48.1 million from the new CDM Project Service Contract with the Joint Venture Company and the completion of the installation phase of the Customer F Passbook Project in FY2021 which led to declines in revenue of approximately THB7.3 million as compared to the same period last year. Furthermore, revenue from the CCTV Project decreased by approximately THB16.5 million compared to the same period last year due to its completion in FY2021 and there was a decrease of approximately THB27.1 million in revenue for maintenance services of BAAC ATM Project in FY2022 but offset by the increase of new PEA project of THB29.9 million in FY2022.

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

The Group had a gross loss of approximately THB (35.2) million or (13.1%) of revenue in FY2022, compared to the same period last year which earned a gross profit of approximately THB37.3 million or 11.0% of revenue. The gross loss in FY2022 was mainly attributable to elevated project costs for the CDM Project Service Contract with the Joint Venture Company, caused by delays in the implementation phase of the switching system and additional system requests made by the principals.

### **Other income and gains**

Our Group's recorded other income for FY2022 of approximately THB42.1 million, a decline of approximately THB14.5 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 THB8.2 million. Meanwhile, the foreign exchange gains and interest income from bank savings decreased by approximately THB4.3 million and THB2.0 million in FY2022, respectively, compared to the same period last year.

### **Selling and distribution expenses**

Our selling and distribution expenses for FY2022 were approximately THB11.0 million, mainly comprising salaries of our sales division, and advertising and marketing expenses. These expenses decreased by THB3.0 million compared to the same period last year. The decrease was mainly attributed to sale commission impact of approximately THB2.5 million, as well as sales staff salary and bonus impact of approximately THB0.2 million and THB0.3 million, respectively.

## **Administrative expenses**

Administrative expenses for FY2022 decreased approximately by 11.4% or THB7.2 million from approximately THB62.7 million for FY2021 to approximately THB55.5 million for FY2022. The decrease was mainly due to the decrease in professional fees and employee expenses by approximately THB9.8 million and THB0.4 million, respectively. The aforesaid were offset by the increase of office expenses and other expenses by approximately THB0.8 million and THB2.2 million, respectively.

## **Finance costs**

Our Group's finance costs for FY2022 of approximately THB45.3 million decreased by approximately THB8.5 million, compared to the same period last year. The decrease was mainly due to interest expenses from financial leases of approximately THB7.4 million and the interest expense from loans decreased by approximately THB1.1 million.

## **Net loss**

As a result of the above factors, the Group's suffered a net loss of approximately THB84.0 million, compared to a loss of approximately THB29.3 million in FY2021.

## **FINANCIAL POSITION**

### **Net Current Assets**

The Group recorded net current assets of approximately THB154.1 million as at 31 December 2022 (31 December 2021: approximately THB379.7 million), the decrease was mainly due to the reclassification of contract assets and prepayments, other receivables and other assets to non-current assets, net of approximately THB118.7 million. Furthermore, the trade receivables and cash and cash equivalents decreased by approximately THB69.5 and THB35.8 million, respectively.

### **Current Assets**

The Group's current assets decreased by approximately THB229.0 million from approximately THB1,062.4 million as at 31 December 2021 to approximately THB833.4 million as at 31 December 2022, mainly due to the decrease of approximately THB279.5 million in contract assets, rental receivable under a finance lease, trade receivables and cash and cash equivalents. Such decreases were offset by the increase of prepayment, other receivables and other assets by approximately THB50.3 million. The trade receivables balance as at 31 December 2022 of approximately THB405.2 million decreased by THB69.4 million compared to that as at 31 December 2021. The decrease was mainly to the lower amount due for the Customer F ATM Project of approximately THB204.5 million as at 31 December 2022 compared to that at 31 December 2021 of THB344.4 million.

## **Current Liabilities**

The Group had current liabilities of approximately THB679.3 million as at 31 December 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 THB366.6 million as at 31 December 2022, which were in turn attributed to the Customer F ATM Project of approximately THB275.9 million (31 December 2021: THB339.6 million). Meanwhile, bank and other borrowings increased by approximately THB104.0 million from approximately THB130.4 million as at 31 December 2021 to approximately THB234.4 million as at 31 December 2022, due to the on-going CDM Project Service Contract and PEA project.

## **Non-Current Assets**

The Group recorded non-current assets of approximately THB846.9 million as at 31 December 2022 (31 December 2021: approximately THB868.5 million). The decrease in non-current assets was mainly due to non-current trade receivable of approximately THB197.9 million arising from Customer F ATM Project, non-current rental receivable under a finance lease of approximately THB33.0 million from Customer F Passbook Project, pledge bank deposit of approximately THB23.0 million. The aforesaid were offset by the increase in deferred tax assets of approximately THB24.3 million, contract assets reclassification of approximately THB138.1 million and prepayments, other receivables and other assets reclassification of approximately THB76.8 million.

## **Non-Current Liabilities**

The Group's non-current liabilities decreased to approximately THB614.8 million as at 31 December 2022 (31 December 2021: approximately THB777.9 million), mainly from the decrease in non-current trade payables of approximately THB195.3 million arising from Customer F ATM Project but offset by the increase of bank and other borrowings of approximately THB33.0 million from approximately THB126.2 million as at 31 December 2021 to approximately THB159.2 million as at 31 December 2022.

## **Financial Resources**

As at 31 December 2022, the gearing ratio of the Group was approximately 101.9% (31 December 2021: 54.6%), which represented the interest-bearing debt divided by total equity and multiplied by 100%. The Group's operations were mainly financed by project loan facilities from financial institutions.

## **Shareholders' Equity**

Owing to the net loss in FY2022, the Group's equity attributable to the Shareholders decreased from approximately THB470.2 million as at 31 December 2021 to approximately THB386.2 million as at 31 December 2022.

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

The Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2022.

## **CONTINGENT LIABILITY**

At 31 December 2022, there was outstanding bank guarantees of THB145.2 million (31 December 2021: THB149.7 million) 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 2022, there was no outstanding letter of credit (2021: THB49.8 million) 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 2022, approximately THB103.4 million of bank deposits of the Group was pledged to banks for letters of guarantee, bank loans and bank overdrafts.

## **EMPLOYEE INFORMATION**

As at 31 December 2022, the Group had 70 employees (31 December 2021: 55 employees). The Group's labor costs (including salaries, bonuses, social security and provident fund) were approximately THB53.6 million, equivalent to 19.9% of the Group's revenue for the year ended 31 December 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 31 December 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.

## **DIVIDEND**

The Board does not recommend to declare a dividend in respect of FY2022 (FY2021: nil).

## **EVENTS AFTER THE REPORTING PERIOD**

The Group has obtained a shareholder loan of THB50 million from a shareholder who is also a director of the Company for a term of two years in March 2023.

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

During the year ended 31 December 2022, 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 2022, 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. Asvaplungprohm, 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. Asvaplungprohm 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 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 31 December 2022, 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 2022, 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 2022. The Audit Committee considered that the consolidated financial information of the Group for the year ended 31 December 2022 are in compliance with the relevant accounting standards, rules 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 2022 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 and consequently no opinion or assurance conclusion has been expressed by the Company’s auditor on the preliminary announcement.

## **EXTRACT OF INDEPENDENT AUDITORS’ REPORT**

The following is an extract of independent auditor’s report issued by the Company’s independent auditor:

### **OPINION**

We have audited the consolidated financial statements of Platt Nera International Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to Note 2.1 to the financial statements which indicates that during the year ended 31 December 2022, the Group's incurred a net loss of THB84 million and as at 31 December 2022, the Group had bank and other borrowings of THB394 million, of which THB234 million are current bank and other borrowings due within twelve months from 31 December 2022 while its cash and cash equivalents amounted to THB26 million. This condition, along with other matters as set forth in Note 2.1, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

The forthcoming annual general meeting of the Company ("AGM") will be held on Friday, 30 June 2023. 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 Monday, 26 June 2023 to Friday, 30 June 2023, 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 Friday, 23 June 2023.

## **PUBLICATION OF 2022 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 2022 Annual Report containing all applicable information required by the Listing Rules will be dispatched to the Shareholders and published on the above websites in due course.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 April 2023. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 1 June 2023.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

## 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
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Cayman Companies Law” or “Companies Law”	“Cayman Companies Law” or “Companies Law”
“CCTV Project”	a project relating to implement the closed-circuit television for the security system of National Institute of Development Administration, 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, inter alia, develop software and switches to run on the CDM machines, install CDM machines at convenience stores in Thailand and operate/maintain the CDM machines over a 10 years’ (extendable for 2 further years) period
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Platt Nera International Limited, an exempted company incorporated in the Cayman Islands with limited liability on 23 November 2018

“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules and, in the context of this announcement, 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
“Director(s)”	the director(s) of our Company
“Executive Director(s)”	the executive Director(s)
“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 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
“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
“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 announcement 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
“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

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

Hong Kong, 31 May 2023

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