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platt nera

Platt Nera International Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1949)

UPDATE ANNOUNCEMENT ON USE OF PROCEEDS FROM THE RIGHTS ISSUE

Reference is made to the prospectus (the “**Prospectus**”) of Platt Nera International Limited (the “**Company**”) dated 16 August 2023 in relation to the Rights Issue and the announcement (the “**Announcement**”) of the Company dated 13 September 2023 in relation to the results of the Rights Issue. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

ORIGINAL INTENDED USE OF PROCEEDS

The net proceeds from the Rights Issue were approximately HK\$19.0 million (the “**Expected proceeds**”) which were intended to be applied for general working capital of the Group in the follow manner (the “**Original Allocation of Proceeds**”) (and order of descending priority):

- (i) As to approximately 48% or HK\$9.0 million for new projects of the company in its ordinary course of business;
- (ii) As to approximately 26% or HK\$5.0 million for repayment of overdraft and other short-term loans; and
- (iii) As to approximately 26% of HK\$5.0 million for general administrative expenses and other general working capital purposes.

TEMPORARY CHANGE IN USE OF PROCEEDS AND REASONS AND BENEFITS OF ACTUAL USE OF PROCEEDS

As at the date of this announcement, the actual use of proceeds subject to the Original Allocation of Proceeds were as follows:

Intended use	Original Allocation <i>(Approximately HK\$ million)</i>	Proceeds used as at the date of this announcement <i>(Approximately HK\$ million)</i>	Unused proceeds as at the date of this announcement <i>(Approximately HK\$ million)</i>
New projects of the company in its ordinary course of business (“ New Projects ”)	9.0	4.4	4.6
Repayment of overdraft and other short-term loans	5.0	3.2	1.8
General administrative expenses and other general working capital purposes	<u>5.0</u>	<u>5.0</u>	<u>—</u>
Total	<u><u>19.0</u></u>	<u><u>12.6</u></u>	<u><u>6.4</u></u>

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

Accordingly, the Company has utilized the Unused Proceeds to purchase and currently hold as (the “**Purchases**”) shares of Tencent Holdings Limited (Stock Code: 0700), Industrial and Commercial Bank of China Limited (Stock Code: 1398) and China Construction Bank (Stock Code: 0939) (the “**Stocks**”) respectively.

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

As none of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of each of the Purchases exceeds 5% and none of the Purchases involve any connected persons (as defined under the Listing Rules) as a party, the Purchases did not constitute any notifiable transactions nor connected transactions under Chapter 14 and 14A of the Listing Rules.

By Order of the Board
Platt Nera International Limited
Prapan Asvaplunghrohm
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 27 March 2024

As at the date of this announcement, the Board comprises Mr. Prapan Asvaplunghrohm, Mr. Wison Archadechopon and Ms. Hong Yiwen as executive Directors, and Mr. Tong Yee Ming, Mr. Cheung Pan and Mr. Julapong Vorasontharosoith as independent non-executive Directors.