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platt nera

Platt Nera International Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1949)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

HIGHLIGHTS

- Revenue of the Group for the six months ended 30 June 2021 was approximately THB145.3 million, representing a decrease of approximately 58.1% as compared to the revenue of the Group of approximately THB347.1 million for the six months ended 30 June 2020.
- Loss after tax of the Group for the six months ended 30 June 2021 was approximately THB18.3 million as compared to approximately THB54.7 million for the six months ended 30 June 2020.

The Board wishes to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2021, together with comparative figures for the corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

| | <i>Notes</i> | Six months ended 30 June | |
|----------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------------------------|-----------------------------------------------------|
| | | 2021 (Unaudited) THB'000 | 2020 (Unaudited) THB'000 |
| REVENUE | <i>4</i> | 145,294 | 347,123 |
| Cost of sales | | <u>(130,225)</u> | <u>(370,662)</u> |
| Gross profit/(loss) | | 15,069 | (23,539) |
| Other income and gain, net | | 29,507 | 8,310 |
| Selling and distribution expenses | | (6,064) | (4,740) |
| Administrative expenses | | (26,820) | (29,019) |
| Finance costs | | <u>(30,017)</u> | <u>(5,753)</u> |
| LOSS BEFORE TAX | <i>5</i> | (18,325) | (54,741) |
| Income tax | <i>6</i> | <u>—</u> | <u>—</u> |
| LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY | | <u>(18,325)</u> | <u>(54,741)</u> |
| LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY | | | |
| Basic and diluted (<i>THB</i>) | <i>8</i> | <u>(0.05)</u> | <u>(0.14)</u> |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

| | | As at | |
|-------------------------------------------------|-------|------------------|-------------|
| | | 30 June | 31 December |
| | | 2021 | 2020 |
| | | (Unaudited) | (Audited) |
| | Notes | THB'000 | THB'000 |
| NON-CURRENT ASSETS | | | |
| Investments in associates | 9 | 22,000 | — |
| Leasehold improvements and equipment | 10 | 890 | 1,141 |
| Right-of-use assets | 11 | 7,397 | 9,381 |
| Computer software | | 479 | 541 |
| Rental receivable under a finance lease | 11 | 111,757 | 122,125 |
| Trade receivables | 12 | 710,844 | 600,660 |
| Prepayments, other receivables and other assets | 13 | 11,655 | 14,505 |
| Pledged bank deposits | 14 | 113,203 | 114,871 |
| Total non-current assets | | 978,225 | 863,224 |
| CURRENT ASSETS | | | |
| Inventories | | 5,072 | 6,553 |
| Contract assets | | 195,043 | 185,315 |
| Rental receivable under a finance lease | 11 | 52,763 | 35,715 |
| Trade receivables | 12 | 438,370 | 219,333 |
| Prepayments, other receivables and other assets | 13 | 211,934 | 163,353 |
| Prepaid income tax | | 9,802 | 9,329 |
| Cash and cash equivalents | | 33,327 | 186,167 |
| Total current assets | | 946,311 | 805,765 |
| CURRENT LIABILITIES | | | |
| Contract liabilities | | 8,624 | 2,887 |
| Trade payables | 15 | 390,152 | 225,420 |
| Other payables and accruals | | 35,357 | 34,512 |
| Income tax payable | | 2,926 | 17,835 |
| Bank and other borrowings | 16 | 157,374 | 178,403 |
| Lease liabilities | 11 | 3,935 | 3,858 |
| Total current liabilities | | 598,368 | 462,915 |
| NET CURRENT ASSETS | | 347,943 | 342,850 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,326,168 | 1,206,074 |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

As at 30 June 2021

| | | As at | |
|-----------------------------------------------------------|--------------|--------------------|------------------|
| | | 30 June | 31 December |
| | | 2021 | 2020 |
| | | (Unaudited) | (Audited) |
| | <i>Notes</i> | THB'000 | THB'000 |
| NON-CURRENT LIABILITIES | | | |
| Trade payables | <i>15</i> | 701,084 | 591,964 |
| Bank and other borrowings | <i>16</i> | 89,291 | 58,517 |
| Lease liabilities | <i>11</i> | 3,803 | 5,803 |
| Defined benefit obligations | | 5,366 | 4,840 |
| Preference shares of a subsidiary | | 37,740 | 37,740 |
| Deferred tax liabilities | | 8,330 | 8,330 |
| | | <hr/> | <hr/> |
| Total non-current liabilities | | 845,614 | 707,194 |
| | | <hr/> | <hr/> |
| Net assets | | 480,554 | 498,880 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| EQUITY | | | |
| Equity attributable to shareholders of the Company | | | |
| Issued capital | <i>17</i> | 15,977 | 15,977 |
| Reserves | | 464,577 | 482,903 |
| | | <hr/> | <hr/> |
| Total equity | | 480,554 | 498,880 |
| | | <hr/> <hr/> | <hr/> <hr/> |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

| | Issued Capital (Unaudited) <i>THB'000</i> | Share premium account (Unaudited) <i>THB'000</i> | Merger reserve (Unaudited) <i>THB'000</i> | Defined benefit plan reserve (Unaudited) <i>THB'000</i> | Accumulated losses (Unaudited) <i>THB'000</i> | Total equity (Unaudited) <i>THB'000</i> |
|---------------------|----------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------|
| At 1 January 2021 | 15,977 | 428,778 | 181,900 | (152) | (127,623) | 498,880 |
| Loss for the period | — | — | — | — | (18,326) | (18,326) |
| At 30 June 2021 | <u>15,977</u> | <u>428,778</u> | <u>181,900</u> | <u>(152)</u> | <u>(145,949)</u> | <u>480,554</u> |

For the six months ended 30 June 2020

| | Issued Capital (Unaudited) <i>THB'000</i> | Share premium account (Unaudited) <i>THB'000</i> | Merger reserve (Unaudited) <i>THB'000</i> | Defined benefit plan reserve (Unaudited) <i>THB'000</i> | Accumulated losses (Unaudited) <i>THB'000</i> | Total equity (Unaudited) <i>THB'000</i> |
|---------------------|----------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------|
| At 1 January 2020 | 15,977 | 428,778 | 181,900 | (598) | (131,850) | 494,207 |
| Loss for the period | — | — | — | — | (54,741) | (54,741) |
| At 30 June 2020 | <u>15,977</u> | <u>428,778</u> | <u>181,900</u> | <u>(598)</u> | <u>(186,591)</u> | <u>439,466</u> |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

| | Six months ended 30 June | |
|---------------------------------------------------------------------|---------------------------------|-------------------|
| | 2021 | 2020 |
| | (Unaudited) | (Unaudited) |
| | THB'000 | THB'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash generated from/(used in) operations | (137,432) | (306,288) |
| Income tax paid | — | — |
| | <u> </u> | <u> </u> |
| Net cash flows generated from/(used in) operating activities | (137,432) | (306,288) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of items of leasehold improvements and equipment | (16) | (287) |
| Purchase of computer software | — | (73) |
| Investment in associates | (22,000) | — |
| Cash lending to other party | — | (11,786) |
| | <u> </u> | <u> </u> |
| Net cash flows generated from/(used in) investing activities | (22,016) | (12,146) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| New bank and other borrowings | 119,610 | 151,792 |
| Repayment of bank and other borrowings | (115,277) | (52,692) |
| Gross decrease in pledged bank deposits | 3,615 | — |
| Gross increase in pledged bank deposits | (1,947) | (17,770) |
| Interest received | 694 | 4,258 |
| Interest paid | (5,498) | (4,810) |
| | <u> </u> | <u> </u> |
| Net cash flows generated from/(used in) financing activities | 1,196 | 80,778 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | |
| Cash and cash equivalents at beginning of period | 186,164 | 266,900 |
| | <u> </u> | <u> </u> |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 27,912 | 29,245 |
| | <u> </u> | <u> </u> |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)*For the six months ended 30 June 2021*

| | Six months ended 30 June | |
|---------------------------------------------------------------------------------------------------|---------------------------------|----------------------|
| | 2021 | 2020 |
| | (Unaudited) | (Unaudited) |
| | THB'000 | THB'000 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 146,530 | 162,744 |
| Less: Pledged bank deposits | <u>(113,203)</u> | <u>(116,617)</u> |
| Cash and cash equivalents as stated in the condensed consolidated statement of financial position | 33,327 | 46,127 |
| Less: Bank overdrafts | <u>(5,415)</u> | <u>(16,882)</u> |
| Cash and cash equivalents as stated in the condensed consolidated statement of cash flows | <u><u>27,912</u></u> | <u><u>29,245</u></u> |

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

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

During the six months ended 30 June 2021, the Group was principally engaged in the provision of IT integrated solutions and IT support services, and the sale of equipment in Thailand.

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

2. BASIS OF PRESENTATION AND PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2021 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 2020, as included in the annual report for the year ended 31 December 2020 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 2020 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.

3. SEGMENT INFORMATION

Operating segment information

No operating segment information is presented as the Group's revenue and reported results during each of the six months ended 30 June 2021 and 2020, and the Group's total assets as at the end of the reporting period were derived from or attributable to one single operating segment, i.e., provision of IT integrated solutions, IT support services and sale of equipment.

Geographical information

The Group's revenue during each of the six months ended 30 June 2021 and 2020 were all derived from external customers based in Thailand, and the Group's non-current non-financial assets as at the end of each of the reporting period were all located in Thailand.

Information about major customers

The revenue generated from sales to customers which individually contributed 10% or more of the Group's total revenue during the six months ended 30 June 2021 and 2020 is set out below:

| | Six months ended 30 June | |
|------------|---------------------------------------|---------------------------------------|
| | 2021 (Unaudited) <i>THB'000</i> | 2020 (Unaudited) <i>THB'000</i> |
| Customer A | 41,955 | 212,559 |
| Customer B | 76,203 | 120,953 |
| Customer C | 16,504 | — |
| | <u>145,294</u> | <u>347,123</u> |

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

| | Six months ended 30 June | |
|---------------------------------------------|---------------------------------------|---------------------------------------|
| | 2021 (Unaudited) <i>THB'000</i> | 2020 (Unaudited) <i>THB'000</i> |
| By type of goods or services: | | |
| IT integrated solutions | 89,659 | 131,409 |
| IT support services | 48,294 | 215,714 |
| Sale of equipment | 7,341 | — |
| | <u>145,294</u> | <u>347,123</u> |
| Total revenue from contracts with customers | <u>145,294</u> | <u>347,123</u> |
| By timing of revenue recognition: | | |
| Transferred at a point in time | 97,000 | — |
| Transferred over time | 48,294 | 347,123 |
| | <u>145,294</u> | <u>347,123</u> |
| Total revenue from contracts with customers | <u>145,294</u> | <u>347,123</u> |

(b) Contract balances

| | | As at | |
|----------------------|-------|-------------------------------------------|---------------------------------------------|
| | | 30 June 2021 (Unaudited) THB'000 | 31 December 2020 (Audited) THB'000 |
| | Notes | | |
| Contract assets | (i) | <u>195,043</u> | <u>185,315</u> |
| Trade receivables | 11 | <u>1,149,214</u> | <u>819,993</u> |
| Contract liabilities | (ii) | <u>8,624</u> | <u>2,887</u> |

- (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 2021 (Unaudited) THB'000 | 31 December 2020 (Audited) THB'000 |
| Within one year | 143,128 | 131,121 |
| More than one year | <u>51,915</u> | <u>54,194</u> |
| | <u>195,043</u> | <u>185,315</u> |

- (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.

5. LOSS BEFORE TAX

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

| | Six months ended 30 June | |
|---------------------------------------------------------------|--------------------------------|--------------------------------|
| | 2021 (Unaudited) THB'000 | 2020 (Unaudited) THB'000 |
| Cost of inventories sold | 6,518 | 52,814 |
| Cost of services rendered | 123,707 | 317,848 |
| Depreciation of leasehold improvements and equipment | 368 | 1,186 |
| Depreciation of right-of-use assets | 1,984 | 2,093 |
| Amortisation of computer software* | 62 | 42 |
| Employee benefit expense (including Directors' remuneration): | | |
| Salaries, allowances and benefits in kind | 22,668 | 23,675 |
| Defined contribution schemes contributions | 761 | 731 |
| Net benefit expenses of a defined benefit plan | 525 | 321 |
| Total employee benefit expense | 23,954 | 24,727 |
| Less: Amount included in cost of services rendered | (7,844) | (7,758) |
| | <u>16,110</u> | <u>16,969</u> |

* This item is included in "Administrative expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

6. INCOME TAX

No income tax expenses has been provided since the Group has no assessable profit for the six months ended 30 June 2021 and 2020.

| | Six months ended 30 June | |
|---------------------------------|--------------------------------|--------------------------------|
| | 2021 (Unaudited) THB'000 | 2020 (Unaudited) THB'000 |
| Current: | | |
| Charge for the period | — | — |
| Deferred tax | — | — |
| Total tax charge for the period | <u>—</u> | <u>—</u> |

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 2021 (30 June 2020: Nil).

7. INTERIM DIVIDEND

The Directors do not declare the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

8. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share of the Company for the period is based on the loss for the period attributable to shareholders of the Company of approximately THB18.3 million (30 June 2020: THB54.7 million), and the weighted average number of 400,000,000 ordinary shares (30 June 2020: 400,000,000) 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 2021 and 2020 in respect of a dilution as the Company had no potentially dilutive ordinary shares in issue during each of these periods.

9. INVESTMENTS IN ASSOCIATES

Platt Nera invested THB22.0 million for 44% equity interests in the Joint Venture on 1 June 2021 in relation to the CDM Project in Thailand.

10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired leasehold improvements and equipment with a total cost of approximately THB16,000 (six months ended 30 June 2020: approximately THB287,000).

11. LEASES

Group as a lessor

The rental receivable under a finance lease as at 30 June 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 THB1,393,000 was recognised in profit or loss in respect of the rental receivable under a finance lease.

At 30 June 2021, the undiscounted lease payments receivable in future periods are as follows:

| | Minimum lease payments | | Present value of minimum lease payments | |
|-------------------------------------------|----------------------------------------|------------------------------------------|-----------------------------------------|------------------------------------------|
| | 30 June 2021 (Unaudited) THB'000 | 31 December 2020 (Audited) THB'000 | 30 June 2021 (Unaudited) THB'000 | 31 December 2020 (Audited) THB'000 |
| Within one year | 55,173 | 38,293 | 52,763 | 35,715 |
| After one year but within two years | 34,721 | 33,038 | 32,914 | 31,031 |
| After two years but within three years | 34,721 | 33,038 | 33,528 | 31,613 |
| After three years but within four years | 34,721 | 33,038 | 34,153 | 32,206 |
| After four years but within five years | 11,214 | 27,508 | 11,162 | 27,275 |
| Total minimum finance lease receivables | 170,551 | 164,915 | 164,519 | 157,840 |
| Less: Unearned finance income | (6,032) | (7,075) | | |
| Total net receivable under finance leases | 164,519 | 157,840 | | |
| Portion classified as current assets | (52,763) | (35,715) | | |
| Non-current portion | 111,757 | 122,125 | | |

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 2021 as follows:

| | Office premises THB'000 | Office equipment THB'000 | Total THB'000 |
|-------------------------------------|----------------------------|-----------------------------|------------------|
| At 31 December 2020, 1 January 2021 | 9,268 | 113 | 9,381 |
| Addition | — | — | — |
| Depreciation provided | (1,918) | (66) | (1,984) |
| As at 30 June 2021 | 7,350 | 47 | 7,397 |

(b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the six months ended 30 June 2021 and 2020 are as follows:

| | 2021 (Unaudited) THB'000 | 2020 (Unaudited) THB'000 |
|----------------------------------------------------|-----------------------------------------------------|----------------------------------------------|
| Carrying amount at 1 January | 9,661 | 2,024 |
| New leases | — | 11,505 |
| Accretion of interest recognised during the period | 288 | 99 |
| Payments | <u>(2,211)</u> | <u>(2,200)</u> |
| Carrying amount at 30 June | 7,738 | 11,428 |
| Portion classified as current liabilities | <u>(3,935)</u> | <u>(3,689)</u> |
| Non-current portion | <u><u>3,803</u></u> | <u><u>7,739</u></u> |

12. TRADE RECEIVABLES

| | As at | |
|---------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------|
| | 30 June 2021 (Unaudited) THB'000 | 31 December 2020 (Audited) THB'000 |
| Trade receivables | 1,149,214 | 819,993 |
| Portion classified as current portion | <u>(438,370)</u> | <u>(219,333)</u> |
| | <u><u>710,844</u></u> | <u><u>600,660</u></u> |

- (a) The Group's trading terms with its customers are mainly on credit. The credit period is generally 7 to 30 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to certain customers with good reputation, in the opinion of the Directors, there is no significant credit risk. Trade receivables are non-interest-bearing except for a trade receivable amounting to THB1,012,259,000 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, is as follows:

| | 30 June 2021 (Unaudited) THB'000 | 31 December 2020 (Audited) THB'000 |
|------------------------|-----------------------------------------------------|---------------------------------------------|
| Within 1 month | 31,987 | 63,063 |
| 1 to 3 months | 79,368 | 6,725 |
| Over 3 months | <u>25,600</u> | <u>—</u> |
| | 136,955 | 69,788 |
| Unbilled | <u>1,012,259</u> | <u>750,205</u> |
| Total trade receivable | <u>1,149,214</u> | <u>819,993</u> |

13. PREPAYMENTS, DEPOSITS, OTHER RECEIVABLES AND OTHERS ASSETS

| | As at | |
|--------------------------------------|-----------------------------------------------------|---------------------------------------------|
| | 30 June 2021 (Unaudited) THB'000 | 31 December 2020 (Audited) THB'000 |
| Contract cost | 177,092 | 132,844 |
| Prepayments | 2,658 | 10,959 |
| Interest receivables | 2,115 | 1,809 |
| Deposits and other receivables | 8,487 | 8,472 |
| Loan receivable | 24,509 | 23,001 |
| Value-add tax recoverable | 28,524 | 20,152 |
| Others | <u>330</u> | <u>747</u> |
| | 243,715 | 197,984 |
| Impairment | <u>(20,126)</u> | <u>(20,126)</u> |
| | 223,589 | 177,858 |
| Portion classified as current assets | <u>(211,934)</u> | <u>(163,353)</u> |
| Non-current portion | <u>11,655</u> | <u>14,505</u> |

14. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

| | | As at | |
|-------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| | | 30 June 2021 (Unaudited) THB'000 | 31 December 2020 (Audited) THB'000 |
| | Notes | | |
| Cash and bank balances other than time deposits | | 33,327 | 186,167 |
| Time deposits | | <u>113,203</u> | <u>114,871</u> |
| Total cash and bank balances | (a) | 146,530 | 301,038 |
| Less: Pledged bank deposits | (b) | <u>(113,203)</u> | <u>(114,871)</u> |
| Cash and cash equivalents | | <u><u>33,327</u></u> | <u><u>186,167</u></u> |

(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 borrowings 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 0.20% to 0.43% per annum (31 December 2020: 0.20% to 0.43% per annum) as at 30 June 2021.

15. 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:

| | | As at | |
|-------------------------------------------|--|-------------------------------------------|---------------------------------------------|
| | | 30 June 2021 (Unaudited) THB'000 | 31 December 2020 (Audited) THB'000 |
| Within 1 month | | 71,968 | 28,318 |
| 1 to 2 months | | 30,780 | 20,083 |
| 2 to 3 months | | 23,080 | 5,988 |
| Over 3 months | | <u>52,304</u> | <u>17,198</u> |
| Unbilled | | <u>178,132</u> | 71,587 |
| | | 913,104 | <u>745,797</u> |
| Portion classified as current liabilities | | <u>1,091,236</u> | 817,384 |
| | | (390,152) | <u>(225,420)</u> |
| Non-current portion | | <u><u>701,084</u></u> | <u><u>591,964</u></u> |

16. BANK AND OTHER BORROWINGS

| | | As at | |
|-------------------------------------------|--------------|--------------------------------------------------|----------------------------------------------------|
| | | 30 June 2021 (Unaudited) <i>THB'000</i> | 31 December 2020 (Audited) <i>THB'000</i> |
| | <i>Notes</i> | | |
| Bank overdrafts: | | | |
| Secured | <i>(a)</i> | 5,415 | 3 |
| Bank loans: | | | |
| Secured | <i>(b)</i> | 150,037 | 209,767 |
| Other loans: | | | |
| Secured | <i>(c)</i> | 91,214 | 27,150 |
| | | <u>246,665</u> | <u>236,920</u> |
| Total bank and other borrowings | | <u>246,665</u> | <u>236,920</u> |
| Analysed into: | | | |
| Bank loans and overdrafts repayable: | | | |
| Within one year or on demand | | 139,381 | 173,446 |
| In the second year | | 14,341 | 27,856 |
| In the third to fifth years, inclusive | | 1,729 | 8,468 |
| | | <u>155,451</u> | <u>209,770</u> |
| Other loans repayable | | | |
| Within one year or on demand | | 17,994 | 4,957 |
| In the second year | | 18,815 | 5,183 |
| In the third to fifth years, inclusive | | 54,405 | 17,010 |
| | | <u>91,214</u> | <u>27,150</u> |
| Total bank and other borrowings | | 246,665 | 236,920 |
| Portion classified as current liabilities | | <u>(157,374)</u> | <u>(178,403)</u> |
| Non-current portion | | <u>89,291</u> | <u>58,517</u> |

Notes:

- (a) The secured bank overdrafts as at 30 June 2021 and 31 December 2020 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 THB30,794,000 (31 December 2020: THB64,682,000) as at 30 June 2021 bear interest at rates ranging from 2.00% to 8.99% per annum (31 December 2020: 2.00% to 8.99% per annum).

Other secured bank loans of the Group with an aggregate amount of THB119,243,000 (31 December 2020: THB145,085,000) as at 30 June 2021 bear interest at rates ranging from the minimum lending rate (“MLR”) promulgated by the banks to MLR minus 1% per annum (31 December 2020: MLR to MLR minus 1% per annum).

The Group’s secured bank overdrafts and loans as at 30 June 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, and
 - (ii) right of receiving payment from projects, and
 - (iii) cash.
- (c) The Group’s secured other loan as at 30 June 2021 represented a loan from a third-party company with an aggregate amount of THB91,214,000 (31 December 2020: THB27,150,000) 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

| | As at | |
|-------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|
| | 30 June 2021 (Unaudited) <i>HK\$’000</i> | 31 December 2020 (Audited) <i>HK\$’000</i> |
| Authorised: | | |
| 10,000,000,000 ordinary shares of HK\$0.01 each | <u>100,000</u> | <u>100,000</u> |

| | As at | | | |
|-------------------------------------------------|---------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|
| | 30 June 2021 (Unaudited) <i>HK\$’000</i> | 30 June 2021 (Unaudited) <i>THB’000</i> | 31 December 2020 (Audited) <i>HK\$’000</i> | 31 December 2020 (Audited) <i>THB’000</i> |
| Issued and fully paid: | | | | |
| 400,000,000 ordinary shares of HK\$0.01 each | <u>4,000</u> | <u>15,977</u> | <u>4,000</u> | <u>15,977</u> |

There were no movement in the issued share capital of the Company during the six months ended 30 June 2021.

18. RELATED PARTY DISCLOSURES

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

| | Six months ended 30 June | |
|---------------------------------------------------|--------------------------------|--------------------------------|
| | 2021 (Unaudited) THB'000 | 2020 (Unaudited) THB'000 |
| Purchase of equipment (<i>Note</i>) | <u>5,072</u> | <u>4,655</u> |
| Transactions with preference shareholders of IAH: | | |
| Dividend paid and payable | <u>944</u> | <u>—</u> |

Note: the transactions were conducted based on terms and conditions mutually agreed between the parties.

(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 | |
|-----------------------------------------------------------------|--------------------------------|--------------------------------|
| | 2021 (Unaudited) THB'000 | 2020 (Unaudited) THB'000 |
| Short term employee benefits | 9,164 | 9,990 |
| Post-employee benefits | <u>751</u> | <u>476</u> |
| Total compensation paid and payable to key management personnel | <u>9,915</u> | <u>10,466</u> |

19. CONTINGENT LIABILITIES

Bank guarantees

At 30 June 2021, there was outstanding bank guarantees of THB132,278,000 (31 December 2020: THB202,749,000) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

20. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Board on 27 August 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

The Group provides IT solutions to Thai financial institutions, government departments and agencies predominantly in administrative, telecommunications and utilities sectors. Since our establishment in 2004, we have secured a number of sizable projects including the BAAC ATM Project in 2006, tsunami detection system in 2010 and satellite system project in 2014. Our top customer is 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.

BUSINESS OUTLOOK

Thailand continues to be ravaged by the COVID-19 pandemic in the six months ended 30 June 2021 (“1H2021”). Total cases in Thailand have exceeded 1.0 million and daily cases have recently crossed the 20,000 mark. Meanwhile, vaccination efforts have been hampered by supply shortage and uncertain delivery schedule. The current COVID-19 control measures have been extended to 31 August 2021.

Against this backdrop, the Group has faced significant difficulties and challenges in completing its existing projects and securing new projects. At the same time, delays to 2022 are expected to continue on the BAAC Phase 3 project as well as the new CDM Project. Nonetheless, with its experienced and dedicated team, the Group has managed to deliver on key projects like Customer F Passbook Project and PEA unmanned projects.

Given the ever-changing COVID-19 pandemic situation, it is challenging to predict the financial impact of the COVID-19 outbreak on the financial performance of the Group. However, if the COVID-19 situation in Thailand does not improve significantly in the rest of 2021, and the Group continues to face project delays or higher costs as a result, the Group could suffer losses in FY2021 as a whole. The Group will continue to closely manage and monitor the risk exposures of the Group.

Having said the above, the Group remains confident of its long-term prospects as its core team and competitive strengths remain intact.

FINANCIAL REVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

For 1H2021, the Group’s total revenue decreased by around 58.1%, or THB201.8 million from approximately THB347.1 million for the six months ended 30 June 2020 (“1H2020”) to approximately THB145.3 million for 1H2021. The decrease was mainly due to the decline in

IT integrated solutions and services for BAAC of approximately THB181.5 million, which in turn was mainly caused by the provision of only maintenance services in 1H2021 as the ongoing COVID-19 pandemic continues to cause BAAC's Phase 3 project to be delayed. Meanwhile, PEA's projects contributions in 1H2021 decreased by approximately THB44.8 million compared to the same period last year, mainly due to the completion of three such projects towards the end of 2020. On the other hand, the CCTV Project contributions in 1H2021 increased by approximately THB16.5 million over 1H2020. Meanwhile, Customer F Passbook Project recorded higher revenue of approximately THB8.3 million in 1H2021 compared to 1H2020.

Gross profit and gross profit margin

For 1H2021, the Group earned a gross profit of approximately THB15.1 million or 10.4% of revenue and compared to the same period last year of gross loss approximately THB23.5 million or (6.8)% of revenue. The increase was mainly due to the non-recurrence of the one-time over run cost of IT integrated solutions and services for BAAC that had been occurred in 1H2020.

Other income and gain, net

Our Group's recorded other income for 1H2021 of approximately THB29.5 million, increased by approximately THB21.2 million compared to the same period last year. The increase was mainly the interest income from financial leases of approximately THB26.1 million. Meanwhile, the interest income from savings bank and foreign exchange gains decreased by approximately THB4.1 million and THB0.8 million, respectively.

Selling and distribution expenses

Our selling and distribution expenses for 1H2021 was approximately THB6.1 million, mainly comprising salaries of our sales division, and advertising and marketing expenses. These expenses increased by THB1.3 million compared to the same period last year. The increase was mainly attributed to sale commission impact of approximately THB1.1 million and sales staff salary impact of approximately THB0.2 million.

Administrative expenses

Administrative expenses for 1H2021 decreased approximately by 7.6% or THB2.2 million from approximately THB29.0 million for 1H2020 to approximately THB26.8 million for 1H2021. The decrease was mainly due to the decrease in employee expenses, professional fees, and bank charges by approximately THB0.7 million, THB0.7 million and THB0.8 million, respectively.

Finance costs

Our Group's finance costs for 1H2021 of approximately THB30.0 million, increased by approximately THB24.3 million, compared to the same period last year. The increase was mainly due to interest expenses from financial leases of approximately THB23.5 million. Meanwhile, the interest expense from loans increased by approximately THB0.8 million.

Net loss

As a result of the above factors, the Group had a net loss of approximately THB18.3 million in 1H2021, compared to a loss of approximately THB54.7 million for the same period last year. The deficit in operational performance in 1H2021 was mainly driven by the decline in revenue and gross profits exceeding the fixed costs.

Condensed Consolidated Statement of Financial Position

Trade Receivables

Non-current trade receivables as at 30 June 2021 of approximately THB710.8 million (31 December 2020: THB600.7 million) related mainly to Customer F ATM Project for THB710.8 million (31 December 2020: THB600.7 million).

Similarly, current trade receivables as at 30 June 2021 of approximately THB438.4 million (31 December 2020: THB219.3 million) related mainly to the Customer F ATM project for THB301.4 million (31 December 2020: THB149.5 million).

Trade Payables

Non-current trade payables as at 30 June 2021 of approximately THB701.1 million (31 December 2020: THB592.0 million) related mainly to Customer F ATM Project for THB701.1 million (31 December 2020: THB592.0 million).

Similarly, current trade payables as at 30 June 2021 of approximately THB390.2 million (31 December 2020: THB225.4 million) related mainly to the Customer F ATM Project for THB300.9 million (31 December 2020: THB148.1 million).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's net bank and other borrowings balance increased by approximately THB9.8 million to approximately THB246.7 million as at 30 June 2021 (31 December 2020: THB236.9 million). All of the Group's bank loans are denominated in THB. The annual effective interest rate of the bank and other borrowings during 1H2021 ranged from 4.3% to 5.1% (FY2020: 3.5% to 7.0%).

As at 30 June 2021, the total interest-bearing bank borrowings of the Group repayable within one year were approximately THB157.4 million, representing a decrease from approximately THB178.4 million as at 31 December 2020, due to repayment as due and re-financing of some short-term loans to 5 years-term loan.

As at 30 June 2021, the gearing ratio of the Group was approximately 51.3% (31 December 2020: 47.5%), which represent the interest-bearing debt divided by total equity and multiplied by 100%. The Group's operations were mainly financed by internal resources and project loan facilities from financial institutions.

As at 30 June 2021, the Group had cash and cash equivalents of approximately THB33.3 million (31 December 2020: approximately THB186.2 million), among which THB19.5 million was denominated in THB and THB13.8 million was denominated in HK\$.

The Group's equity attributable to the Shareholders decreased from approximately THB498.9 million as at 31 December 2020 to approximately THB480.6 million as at 30 June 2021.

CAPITAL STRUCTURE

There was no change to the Company's capital structure during the six months ended 30 June 2021. As at 30 June 2021, 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 2021, the Group did not have any other significant capital commitments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

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

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

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

For the details of the transaction contemplated under the Joint Venture Agreement, please refer to the announcement of the Company dated 1 June 2021.

Save as disclosed above, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2021.

CONTINGENT LIABILITIES

At 30 June 2021, there was outstanding bank guarantees of THB132,278,000 (31 December 2020: THB202,749,000) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

PLEDGE OF ASSETS

As at 30 June 2021, approximately THB113.2 million of bank deposits of the Group was pledged to banks for letters of guarantee, bank loans and bank overdrafts.

EMPLOYEE INFORMATION

As at 30 June 2021, the Group had 53 employees (31 December 2020: 58 employees). The Group's labor costs (including salaries, bonuses, social security and provident fund) were approximately THB23.9 million, equivalent to 16.5% of the Group's revenue for the six months ended 30 June 2021.

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

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 June 2021.

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 2021.

FOREIGN EXCHANGE EXPOSURE

The Group primarily operates in Thailand with its revenue mainly sourced in 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 2021.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the 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 (the "CG 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 CG Code during the six months ended 30 June 2021, except for a deviation from the code provision A.2.1 of the CG Code, that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. Prapan Asvaplungprohm, is our Chairman and Chief Executive Officer responsible for strategic development and business operations. Taking into account the continuation of the implementation of our business plans, the Directors (including the independent non-executive Directors) are of the view that Mr. Prapan Asvaplungprohm is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Company and the 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 six months ended 30 June 2021.

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

COMPETING INTERESTS

As at 30 June 2021, none of the Directors, substantial shareholders and their respective associates (as defined in the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

AUDIT COMMITTEE REVIEW

The Company has established the Audit Committee which is accountable to the Board and the primary duties of which include the review and supervision of the Group’s financial reporting process and internal control measures. The Audit Committee comprised three independent non-executive Directors, namely, Mr. Tong Yee Ming, Mr. Cheung Pan and Mr. Julapong Vorasontharosoht. 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.

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 2021. The Audit Committee considered that the unaudited consolidated interim financial information of the Group for the six months ended 30 June 2021 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made.

DEFINITIONS

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

| | |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Audit Committee” | the audit committee of the Board |
| “BAAC” | Bank for Agriculture and Agricultural Co-operatives, a government-owned bank established in 1966 and focuses on providing banking services to farmers in the rural area in Thailand |
| “BAAC ATM Project” | includes (i) the projects which our Group, together with the ATM Terminal Provider up until June 2020, cooperates with BAAC since 2006 to set up and operate its ATM network, and was extended in 2019 to cover the period up to June 2027; and (ii) a project entered into with BAAC in 2014 |
| “Board” | the board of Directors |
| “CCTV Project” | A project relating to implement the closed-circuit television for the security system of National Institute of Development Administration, as the university located in Thailand. |
| “CDM” | Cash Deposit Machine |
| “CDM Project” | a project relating to acquisition and installation of CDMs at convenience stores in Thailand |
| “Company” | Platt Nera International Limited, an exempted company incorporated in the Cayman Islands with limited liability on 23 November 2018 and the Shares of which are listed on the Main Board of the Stock Exchange |
| “Controlling Shareholder(s)” | has the meaning ascribed thereto in the Listing Rules and, in the context of this interim results announcement, means Pynk Holding Limited, Mr. Prapan Asvaplungprohm, Mr. Wison Archadechopon and Ms. Aranya Talomsin |
| “COVID-19” | Coronavirus Disease 2019 |
| “Customer F” | a government-owned bank that provides various banking products and services in Thailand |

| | |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Customer F ATM Project” | the setup of and provision of related operations, support and maintenance services for 2,900 ATM machines for Customer F for 5 years between 2020 and 2025 |
| “Customer F Passbook Project” | the setup of and provision of related operations, support and maintenance services for 790 Passbook machines for Customer F for 5 years between 2020 and 2025 |
| “Director(s)” | the director(s) of the Company |
| “FY” | financial year ending 31 December |
| “Group” or “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, 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 and a subsidiary of our Company |
| “Joint Venture” | Platt FinServe Company Limited, a company registered under the laws of Thailand and a joint venture company formed pursuant to the Joint Venture Agreement |
| “Joint Venture Agreement” | the joint venture agreement entered into on 1 June 2021 among Platt Nera, Mr. Prapan Asvaplungprohm and Cash Machine Capital Co., Ltd. with respect of the formation of the Joint Venture |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time |
| “PEA” | Provincial Electricity Authority, a state-owned enterprise in Thailand responsible for providing provincial electricity supply |

| | |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Platt Nera” | Platt Nera Co., Ltd., a company incorporated with limited liability on 28 October 2004 under the laws of Thailand and an indirect subsidiary of the Company |
| “PRC” or “China” | the People’s Republic of China, but for the purposes of this announcement and unless otherwise indicated, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the issued share capital of 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 |
| “Thailand” | the Kingdom of Thailand |
| “THB” | Thai Baht or Baht, the lawful currency of Thailand |
| “%” | per cent. |

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

Hong Kong, 27 August 2021

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