

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



platt nera

## **Platt Nera International Limited**

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

**(Stock code: 1949)**

### **FULFILMENT OF ALL RESUMPTION GUIDANCE AND RESUMPTION OF TRADING**

#### **FULFILMENT OF ALL RESUMPTION GUIDANCE**

The Board is pleased to inform its shareholders and potential investors that as at the date of this announcement, the Company has fulfilled all the Resumption Guidance.

#### **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. As all the Resumption Guidance have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Company's shares with effect from 9:00 a.m. on Thursday, 1 June 2023 on the Stock Exchange.

This announcement is made by Platt Nera International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

References are made to the Company's announcements dated 31 March 2023 and 12 May 2023 in relation to, among others, (i) the delay in publication of the 2022 annual results, delay in despatch of the 2022 annual report, postponement of the board meeting and suspension of trading; and (ii) resumption guidance (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

## **BACKGROUND**

As disclosed in the Company's announcement dated 31 March 2023, the Company has been informed by the Auditors that additional time is required to finalise the audit relating to the use of going concern basis in the preparation of the Group's financial statements ("**Going Concern Issue**"). The Company was in the process of responding to the requests raised by Auditors to the Board and the Audit Committee of the Company in assessing the Going Concern Issue. The Board, after due and careful consideration, announced that the publication of the 2022 Annual Results and the 2022 Annual Report were delayed.

At the request of the Company, trading in the shares of the Company (the "**Shares**") on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 April 2023.

## **RESUMPTION GUIDANCE**

On 9 May 2023, the Company received a letter from the Stock Exchange setting out the following resumption guidance for the resumption of trading in the shares of the Company (the "**Resumption Guidance**"):

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (c) announce all material information for the Company's shareholders and investors to appraise its position.

## **FULFILMENT OF RESUMPTION GUIDANCE**

The Board is pleased to inform the Company's shareholders and potential investors that as at the date of this announcement, the Company has fulfilled all the requirements set out in the Resumption Guidance.

Details of the fulfilment of the Resumption Guidance are set out below:

### **Resumption Guidance (a) — publish all outstanding financial results required under the Listing Rules and address any audit modifications**

The Company has addressed the Going Concern Issue with the Audit Committee and the auditors and reached a consensus view with the auditors on the 2022 annual results. This was largely achieved on the back of collection of trade receivables from its customers.

The audited 2022 annual results have been concluded with an unmodified audit opinion with a material uncertainty relating to going concern paragraph.

The 2022 annual results are published on 31 May 2023.

## **Resumption Guidance (b) — demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules**

### *Sufficient Operations*

The Group is principally engaged in the provision of IT integrated solutions and IT support services, and the sale of equipment in Thailand.

The Company considers that it continues to have sufficient level of operation, taking into account:

- (a) There has been no change of business model nor disposal of existing business by the Group since the listing of the Company in July 2019 (“**Listing**”);
- (b) There have been no significant changes to the management team nor capabilities of the Group since the time of the Listing;
- (c) The Group had 51 staff as at 18 June 2019 as disclosed in the Prospectus, and its staff strength remained relatively stable at 58 and 55, as at 31 December 2020 and 2021, and increased to 70 as at 31 December 2022;
- (d) Notwithstanding the challenging operating conditions during the COVID-19 pandemic, the Group managed to complete 4, 3 and 6 projects in 2020, 2021 and 2022, respectively;
- (e) The Group has traditionally been dependent on the government related sector for its key projects and the preoccupation of the Thai government by the COVID-19 pandemic has meant fewer new projects and delays in existing projects during the last two years. Accordingly, the Group’s revenue declined from THB525.4 million in 2020 to THB337.5 million in 2021, a decline of THB187.9 million or 35.8%. The Group’s revenue declined to THB269.6 million in 2022, a more modest decline of THB67.9 million or 20.1%.

Nevertheless, a revenue of THB269.6 million (approximately HK\$60.7 million) is still a substantial amount. As explained above, we believe the drop in revenue is temporary in nature.

In the first three months of 2023, the Group achieved approximately THB99.1 million in revenue. Amongst other projects in various stages of discussions, the Group is looking to secure another Passbook project from its existing customer, BAAC, that is expected to generate approximately THB142 million of revenue in 2023.

Having gone through the COVID-19 pandemic with most of its key management and operations intact, the Group is gearing itself for new projects and opportunities in 2023.

The Company is of the view it has continued to have sufficient assets of sufficient value to support its operations, having considered the Group's significant assets:

- (a) The Group's trade receivables (current and non-current) remained relatively stable at THB820.0 million, THB1,091 million, and THB824.0 million as at 31 December 2020, 2021 and 2022 respectively;
- (b) The Group's contract assets (current and non-current) remained stable at approximately THB185.3 million, THB195.6 million and THB164.6 million as at 31 December 2020, 2021 and 2022 respectively, with the fluctuations mainly driven by the commencement or completion of projects;
- (c) The Group's cash and cash equivalents amounted to approximately THB186.2 million, THB62.1 million and THB26.3 million as 31 December 2020, 2021 and 2022 respectively. The decline between 31 December 2020 and 2021 was mainly due to the paydown of various project loans. As at the date of this announcement, the Group's cash and cash equivalents amounted to THB59.5 million;
- (d) The Group's prepayments, other receivables and other asset balance (short term and long term) remained relatively stable at THB177.9 million, THB258.8 million and THB385.9 million as 31 December 2020, 2021 and 2022 respectively; and
- (e) The Group's pledged bank deposits remained relatively stable at THB114.9 million, THB126.4 million and THB103.4 million as 31 December 2020, 2021 and 2022 respectively.

Taking all of the above into account, the Board is of the view that the Group continues to maintain a viable and sustainable business with a sufficient level of operations and assets of sufficient value to support its operations to meet the requirements under Rule 13.24 of the Listing Rules and warrant the continued listing of the Shares on the Stock Exchange.

**Resumption Guidance (c) — announce all material information for the Company's shareholders and investors to appraise its position**

The 2022 annual results were published on 31 May 2023.

The Board believes that with the publication of the 2022 annual results, the Company has announced all material information it considers necessary and appropriate for the Company's shareholders and potential investors to appraise the Company's position.

**RESUMPTION OF TRADING**

For the reasons set out above, the Company is of the view that it has remedied the issues causing the trading suspension and that it has fulfilled all the requirements set out in the Resumption Guidance Letter and fully complied with the Listing Rules.

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. As all the Resumption Guidance have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Company's shares with effect from 9:00 a.m. on Thursday, 1 June 2023 on the Stock Exchange.

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

Hong Kong, 31 May 2023

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