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platt nera

Platt Nera International Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1949)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

HIGHLIGHTS

- Revenue of the Group for the six months ended 30 June 2024 (“1H2024”) was approximately THB66.5 million, representing a decrease of approximately 66.7% as compared to the revenue of the Group of approximately THB199.4 million for the six months ended 30 June 2023 (“1H2023”) due mainly to the completion of installation of many projects last year.
- Net profit of the Group for 1H2024 was approximately THB1.2 million compared to a net profit of approximately THB0.9 million for 1H2023.

The Board wishes to present the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2024, 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 2024

		Six months ended 30 June	
		2024	2023
		(Unaudited)	(Unaudited)
	<i>Notes</i>	THB'000	THB'000
REVENUE	4	66,454	199,373
Cost of sales		<u>(49,931)</u>	<u>(159,062)</u>
Gross profit		16,523	40,311
Other income and gain, net		35,921	18,084
Selling and distribution expenses		(2,778)	(5,268)
Administrative expenses		(23,987)	(27,930)
Share of losses of an associates		(1,461)	(154)
Finance costs		<u>(23,017)</u>	<u>(24,145)</u>
PROFIT BEFORE TAX	5	1,201	898
Income tax	6	<u>—</u>	<u>—</u>
PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		<u>1,201</u>	<u>898</u>
PROFIT PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted (<i>THB Cents</i>)	8	<u>0.20</u>	<u>0.22</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		As at	
		30 June 2024 (Unaudited) THB'000	31 December 2023 Audited THB'000
	Notes		
NON-CURRENT ASSETS			
Leasehold improvements and equipment	9	301	366
Computer software		78	109
Right-of-use assets	10	7,430	9,369
Rental receivable under a finance lease	10	12,135	29,214
Investment in an associate	11	7,704	9,166
Trade receivables	12	100,835	209,732
Contract assets		249,626	253,154
Prepayments, other receivables and other assets	13	78,671	78,363
Pledged bank deposits	14	73,735	83,938
Deferred tax assets		26,489	26,489
Total non-current assets		557,004	699,900
CURRENT ASSETS			
Inventories		5,072	5,072
Rental receivable under a finance lease	10	39,595	45,049
Trade receivables	12	442,391	349,931
Contract assets		152,701	180,547
Prepayments, other receivables and other assets	13	239,383	244,472
Prepaid income tax		18,030	16,482
Financial assets at fair value through profit or loss		82,073	80,180
Cash and cash equivalents	14	7,208	12,620
Total current assets		986,453	934,353
CURRENT LIABILITIES			
Contract liabilities		14,525	16,329
Trade payables	15	450,440	407,234
Other payables and accruals		66,240	57,951
Bank and other borrowings	16	190,042	197,033
Lease liabilities	10	3,892	3,768
Total current liabilities		725,139	682,315
NET CURRENT ASSETS		261,314	252,038
TOTAL ASSETS LESS CURRENT LIABILITIES		818,318	951,938

		As at	
		30 June	31 December
		2024	2023
		(Unaudited)	Audited
	<i>Notes</i>	THB'000	THB'000
NON-CURRENT LIABILITIES			
Trade payables	<i>15</i>	98,998	206,037
Bank and other borrowings	<i>16</i>	191,553	217,870
Lease liabilities	<i>10</i>	3,796	5,774
Defined benefit obligations		7,541	7,028
Preference shares of a subsidiary		37,740	37,740
		<hr/>	<hr/>
Total non-current liabilities		339,628	474,449
		<hr/>	<hr/>
Net assets		478,690	477,489
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	<i>17</i>	24,981	24,981
Reserves		453,709	452,508
		<hr/>	<hr/>
Total equity		478,690	477,489
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Issued Capital <i>THB'000</i>	Share premium account <i>THB'000</i>	Merger reserve <i>THB'000</i>	Defined benefit plan reserve <i>THB'000</i>	Accumulated losses <i>THB'000</i>	Total equity <i>THB'000</i>
At 1 January 2024	24,981	503,191	181,900	510	(233,093)	477,489
Profit for the period	-	-	-	-	1,201	1,201
At 30 June 2024	<u>24,981</u>	<u>503,191</u>	<u>181,900</u>	<u>510</u>	<u>(231,892)</u>	<u>478,690</u>

For the six months ended 30 June 2023

	Issued Capital <i>THB'000</i>	Share premium account <i>THB'000</i>	Merger reserve <i>THB'000</i>	Defined benefit plan reserve <i>THB'000</i>	Accumulated losses <i>THB'000</i>	Total equity <i>THB'000</i>
At 1 January 2023	15,977	428,778	181,900	510	(240,987)	386,178
Profit for the period	-	-	-	-	898	898
At 30 June 2023	<u>15,977</u>	<u>428,778</u>	<u>181,900</u>	<u>510</u>	<u>(240,089)</u>	<u>387,076</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	THB'000	THB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations and operating activities	<u>21,597</u>	<u>21,982</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of leasehold improvements and equipment	<u>(92)</u>	<u>(9)</u>
Net cash flows used in investing activities	<u>(92)</u>	<u>(9)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	5,360	83,654
Repayment of bank and other borrowings	(29,769)	(144,834)
Shareholder Loan	–	50,000
Gross decrease in pledged bank deposits	10,357	12,077
Gross increase in pledged bank deposits	(154)	(449)
Repayment of the amount due to ultimate holding company	(401)	–
Net cash received from the amount due to ultimate holding company	6,258	–
Dividend received from securities	425	–
Interest received	390	177
Interest paid	<u>(10,484)</u>	<u>(8,220)</u>
Net cash flows used in financing activities	<u>(18,018)</u>	<u>(7,595)</u>

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	THB'000	THB'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	3,487	14,378
Cash and cash equivalents at beginning of period	<u>(6,550)</u>	<u>17,697</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>(3,063)</u>	<u>32,075</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	80,943	143,488
Less: Pledged bank deposits	<u>(73,735)</u>	<u>(91,781)</u>
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	7,208	51,707
Less: Bank overdrafts	<u>(10,271)</u>	<u>(19,632)</u>
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	<u>(3,063)</u>	<u>32,075</u>

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

Platt Nera International Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 23 November 2018 and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company in Thailand is located at 170/9–10 Ocean Tower 1, 4th Floor, Soi Sukhumvit 16 (Sammit), Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand. During the six months ended 30 June 2024, the Group was principally engaged in the provision of IT integrated solutions and IT support services, and the sale of equipment in Thailand. In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Pynk Holding Limited, which is incorporated in the British Virgin Islands (“BVI”).

2. BASIS OF PRESENTATION AND PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2024 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 2023, as included in the annual report for the year ended 31 December 2023 of the Company. The accounting policies and basis of preparation adopted in the preparation of this condensed consolidated financial information are consistent with those adopted in the Group’s financial statements for the year ended 31 December 2023 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, reported results and total assets were derived from one single operating segment, i.e., provision of IT integrated solutions, IT support services and sale of equipment.

Geographical information

The Group’s revenue during each of the six months ended 30 June 2024 and 2023 were all derived from external customers based in Thailand and the Group’s non-current assets were all located in Thailand.

Information about major customers

The revenue generated from sales to customers which individually contributed 10% or more of the Group's total revenue during the six months ended 30 June 2024 and 2023 is set out below:

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	<i>THB'000</i>	<i>THB'000</i>
Customer A	33,512	32,885
Customer B	19,910	134,389
Customer C	9,466	18,155
	<u> </u>	<u> </u>

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	<i>THB'000</i>	<i>THB'000</i>
By type of goods or services:		
IT integrated solutions	12,111	133,951
IT support services	54,343	65,422
	<u> </u>	<u> </u>
Total revenue from contracts with customers	<u>66,454</u>	<u>199,373</u>
By timing of revenue recognition:		
Transferred at a point in time	2,247	13,739
Transferred over time	64,207	185,634
	<u> </u>	<u> </u>
Total revenue from contracts with customers	<u>66,454</u>	<u>199,373</u>

(b) **Contract balances**

	As at	
	30 June	31 December
	2024	2023
	(Unaudited)	(Audited)
	THB'000	THB'000
Contract assets	495,543	526,917
Impairment	(93,216)	(93,216)
	<u>402,327</u>	<u>433,701</u>
Trade receivables	543,226	559,663
Impairment	–	–
	<u>543,226</u>	<u>559,663</u>
Contract liabilities	<u>14,525</u>	<u>16,329</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	31 December
	2024	2023
	(Unaudited)	(Audited)
	THB'000	THB'000
Within one year	152,701	180,547
More than one year	249,626	253,154
	<u>402,327</u>	<u>433,701</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. PROFIT BEFORE TAX

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	THB'000	THB'000
Cost of services rendered	49,931	159,062
Depreciation of leasehold improvements and equipment	157	195
Depreciation of right-of-use assets	1,939	1,921
Amortisation of computer software*	32	33
Employee benefit expense (including directors' remuneration):		
Salaries, allowances and benefits in kind	22,875	26,226
Defined contribution schemes contributions**	681	769
Net benefit expenses of a defined benefit plan	514	499
	<hr/>	<hr/>
Total employee benefit expense	24,070	27,494
Less: Amount included in cost of services rendered	(9,782)	(4,797)
	<hr/>	<hr/>
	14,288	22,697
	<hr/> <hr/>	<hr/> <hr/>

* This item is included in "Administration 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.

6. INCOME TAX

No income tax expenses has been provided since the Group has no assessable profit for the six months ended 30 June 2024 and 2023.

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 2024 (30 June 2023: Nil).

7. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

8. PROFIT PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic profit per share of the Company is based on the profit for the period attributable to shareholders of the Company of THB1,201,000 (30 June 2023: profit of THB898,000), and the weighted average number of 600,000,000 (30 June 2023: 400,000,000) ordinary shares in issue during the period.

9. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired leasehold improvements and equipment with a total cost of approximately THB92,000 (six months ended 30 June 2023: approximately THB9,000).

10. LEASES

Group as a lessor

The rental receivable under a finance lease as at 30 June 2024 and 31 December 2023 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 THB517,000 (30 June 2023: THB824,000) was recognised in profit or loss in respect of the rental receivable under a finance lease.

At 30 June 2024 and 31 December 2023, the undiscounted lease payments receivable by the Group in future periods with its customer are as follows:

	Minimum lease receivables		Present value of minimum lease receivables	
	30 June 2024 (Unaudited) THB'000	31 December 2023 (Audited) THB'000	30 June 2024 (Unaudited) THB'000	31 December 2023 (Audited) THB'000
Within one year	40,161	45,928	39,595	45,049
After one year but within two years	12,187	29,087	12,135	28,832
After two years but within three years	–	383	–	382
Total minimum finance lease receivables	<u>52,348</u>	<u>75,398</u>	<u>51,730</u>	<u>74,263</u>
Less: Unearned finance income	<u>(618)</u>	<u>(1,135)</u>		
Total net receivable under a finance lease	51,730	74,263		
Portion classified as current assets	<u>(39,595)</u>	<u>(45,049)</u>		
Non-current portion	<u>12,135</u>	<u>29,214</u>		

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 2024 as follows:

	Office premises THB'000	Office equipment THB'000	Total THB'000
At 1 January 2023	1,598	–	1,598
Addition	11,630	–	11,630
Depreciation charge	<u>(3,859)</u>	<u>–</u>	<u>(3,859)</u>
At 31 December 2023, 1 January 2024	9,369	–	9,369
Depreciation charge	<u>(1,939)</u>	<u>–</u>	<u>(1,939)</u>
At 30 June 2024	<u>7,430</u>	<u>–</u>	<u>7,430</u>

(b) *Lease liabilities*

The carrying amount of the Group's lease liabilities and the movements during the six months ended 30 June 2024 and 2023 are as follows:

	2024 (Unaudited) THB'000	2023 (Unaudited) THB'000
At 1 January	9,542	1,754
New leases	–	11,630
Accretion of interest recognised during the period	285	91
Payments	(2,139)	(2,139)
	<hr/>	<hr/>
At 30 June	7,688	11,336
Portion classified as current liabilities	(3,892)	(3,648)
	<hr/>	<hr/>
Non-current portion	3,796	7,688
	<hr/> <hr/>	<hr/> <hr/>

11. INVESTMENT IN AN ASSOCIATE

Platt Nera Company Limited invested THB22.0 million for 44% equity interests in the Joint Venture on 1 June 2021 in relation to the CDM Project in Thailand. The Company's equity interests in the Joint Venture Company were diluted from 44% to 11% after an increase in the share capital of the Joint Venture Company contributed by other shareholders. As at 30 June 2024, the carrying amount of the Group's investment in an associate was THB7,704,000 (31 December 2023: THB9,166,000).

12. TRADE RECEIVABLES

	As at	
	30 June 2024 (Unaudited) THB'000	31 December 2023 (Audited) THB'000
Trade receivables	543,226	559,663
Portion classified as current portion	(442,391)	(349,931)
	<hr/>	<hr/>
Non-current	100,835	209,732
	<hr/> <hr/>	<hr/> <hr/>

- a. The Group's trading terms with its customers are mainly on credit. The credit period is generally 7 to 30 days from the invoice date. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to certain customers with good reputation, in the opinion of the directors of the Company, there is no significant credit risk. Trade receivables are non-interest-bearing, except for a trade receivable amounting to THB359,672,000 (31 December 2023: THB443,892,000) that contains significant financing component which will be settled over 5 years.
- b. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	As at	
	30 June	31 December
	2024	2023
	(Unaudited)	(Audited)
	THB'000	THB'000
Within 1 month	77,208	4,379
1 to 3 months	13,411	12,488
3 to 6 months	7,381	29,404
Over 6 months	94,356	53,985
	192,356	100,256
Unbilled*	350,870	459,407
Total trade receivable	543,226	559,663

- * Under the agreement between the Group and Customer F, the Group's role was to install up to 2,900 ATM machines for Customer F, and thereafter manage the maintenance of these machines over a five (5) years period. Up to 30 June 2024, 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

	As at	
	30 June 2024 (Unaudited) THB'000	31 December 2023 (Audited) THB'000
Contract cost	249,091	240,245
Prepayments	9,685	39,494
Interest receivables	857	679
Deposits and other receivables	18,494	3,298
Value Added Tax receivable	37,759	37,202
Others	3,368	3,117
	<u>319,254</u>	<u>324,035</u>
Impairment	(1,200)	(1,200)
	<u>318,054</u>	<u>322,835</u>
Portion classified as current assets	(239,383)	(244,472)
	<u>78,671</u>	<u>78,363</u>

14. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	Notes	As at	
		30 June 2024 (Unaudited) THB'000	31 December 2023 (Audited) THB'000
Cash and bank balances other than time deposits		7,208	12,620
Time deposits		73,735	83,938
		<u>80,943</u>	<u>96,558</u>
Total cash and bank balances	(a)	80,943	96,558
Less: Pledged bank deposits	(b)	(73,735)	(83,938)
		<u>7,208</u>	<u>12,620</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 loans and overdrafts. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

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

The pledged deposits bore interest at rates ranging from 0.5% to 0.85% per annum (31 December 2023: 0.5% to 0.85% per annum) as at 30 June 2024.

15. TRADE PAYABLES

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

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

	As at	
	30 June 2024 (Unaudited) THB'000	31 December 2023 (Audited) THB'000
Within 1 month	28,798	25,878
1 to 2 months	23,316	22,957
2 to 3 months	24,080	22,132
Over 3 months	<u>135,346</u>	<u>105,362</u>
Unbilled	<u>211,540</u> <u>337,898</u>	176,329 <u>436,942</u>
Portion classified as current liabilities	<u>549,438</u> <u>(450,440)</u>	613,271 <u>(407,234)</u>
Non-current portion	<u><u>98,998</u></u>	<u><u>206,037</u></u>

16. BANK AND OTHER BORROWINGS

		As at	
		30 June 2024 (Unaudited) THB'000	31 December 2023 (Audited) THB'000
	Notes		
Bank overdrafts:			
Secured	(a)	10,271	19,170
Bank loans:			
Secured	(b)	324,539	336,272
Other loans:			
Secured	(c)	<u>46,785</u>	<u>59,461</u>
Total bank and other borrowings		<u>381,595</u>	<u>414,903</u>
Analysed into:			
Bank loans and overdrafts repayable:			
Within one year or on demand		163,826	171,395
In the second year		158,686	168,671
In the third to fifth years		<u>12,298</u>	<u>15,376</u>
		<u>334,810</u>	<u>355,442</u>
Other loans repayable			
Within one year or on demand		26,216	25,638
In the second year		20,065	26,807
In the third to fifth years, inclusive		<u>504</u>	<u>7,016</u>
		<u>46,785</u>	<u>59,461</u>
Total bank and other borrowings		381,595	414,903
Portion classified as current liabilities		<u>(190,042)</u>	<u>(197,033)</u>
Non-current portion		<u>191,553</u>	<u>217,870</u>

Notes:

- (a) The secured bank overdrafts as at 30 June 2024 and 31 December 2023 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 THB81,756,000 (31 December 2023: THB94,646,000) as at 30 June 2024 bear interest at rates ranging from 4.25% to 6.70% per annum (31 December 2023: 4.25% to 6.70% per annum).

Other secured bank loans with an aggregate amount of THB242,783,000 (31 December 2023: THB241,626,000) as at 30 June 2024 bear interest at rates ranging from the minimum lending rate (“MLR”) promulgated by the banks to MLR minus 0.5% to 1.75% per annum (31 December 2023: MLR to MLR minus 0.5% to 1.75% per annum).

The Group’s secured bank overdrafts and loans as at 30 June 2024 and 31 December 2023 was guaranteed by a subsidiary, and secured by:

- (i) certain bank deposits of the Group (note 14); and
- (ii) right of receiving payment from projects.
- (c) The Group’s secured other loan as at 30 June 2024 and 31 December 2023 represented a loan from a third party company 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

	30 June 2024 (Unaudited) HK\$’000	31 December 2023 (Audited) HK\$’000		
Authorised:				
10,000,000,000 ordinary shares of HK\$0.01 each	100,000	100,000		
	30 June 2024 HK\$’000	30 June 2024 THB’000	31 December 2023 HK\$’000	31 December 2023 THB’000
Issued and fully paid:				
600,000,000 ordinary shares of HK\$0.01 each	6,000	24,981	6,000	24,981
	6,000	24,981	6,000	24,981

Note:

On 14 June 2024, the Company entered into a placing agreement with the placing agent (“Placing Agent”), pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to place up to a maximum of 80,000,000 placing shares (“Placing Shares”) at the placing price of HK\$0.375 (“Placing Price”) per share (“Placing”) to not less than six placees who and whose beneficial owners are independent third parties.

A total of 80,000,000 Placing Shares have been successfully placed to not less than six places and was completed on 2 July 2024. The gross proceeds from the Placing are HK\$30 million and the net proceeds are approximately HK\$28.8 million (after deduction of share issue expenses). The net proceeds will be used for provision of general working capital. The transaction results in an increase of issue share capital (nominal value of shares) and share premium by approximately HK\$0.8 million and HK\$28.1 million, respectively.

18. RELATED PARTY DISCLOSURES

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

	<i>Notes</i>	Six months ended 30 June	
		2024 (Unaudited) THB'000	2023 (Unaudited) THB'000
Transaction with shareholders of the Company:			
Shareholders loan	(i)	–	50,000
Transaction with preference shareholders of IAH:			
Dividend expense		<u>944</u>	<u>944</u>
Transaction with an associate:			
Account receivable of IT integrated solutions			
Sale of IT integrated solutions	(ii)	–	19,207
Sale of IT support services	(ii)	<u>33,512</u>	<u>13,678</u>

Notes:

- i. The Group has obtained a shareholder loan of THB50 million from a shareholder in March 2023 (who is also a director of the Company) for a term of two years and was settled in December 2023.
 - ii. The transactions were conducted based on terms and conditions mutually agreed between the Group and an associate.
- (b) Details of the guarantees given by a subsidiary 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	
	2024	2023
	(Unaudited)	(Unaudited)
	THB'000	THB'000
Short term employee benefits	7,073	8,361
Post-employment benefits	686	670
	<hr/>	<hr/>
Total compensation paid and payable to key management personnel	7,759	9,031
	<hr/> <hr/>	<hr/> <hr/>

19. CONTINGENT LIABILITIES

Bank guarantees

At 30 June 2024, there were outstanding bank guarantees of THB116,317,000 (31 December 2023: THB129,629,000) 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 by the Board on 28 August 2024.

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 to set up, operate and maintain its ATM network (“BAAC ATM Project”), tsunami detection system in 2010 and satellite system project in 2014. Our top customer up to 2020 was BAAC wherein we provided ATM IT solutions that allowed BAAC to set up and thereafter operate its ATM network to serve their unique rural customer base. In 2020, we expanded our customer reach into the rural areas of Thailand by taking on the Customer F ATM Project and Customer F Passbook Project. In 2021, the Company entered into the CDM Project Service Contract which taps on the Company’s rich experience in operating ATM/CDM projects in order to partner with a private sector customer.

BUSINESS OUTLOOK

The Thai economy is projected to expand by 1.8 percent in 2023 and 2.8 percent in 2024. Nevertheless, the geopolitical risks, monetary and financial market fluctuations that could impact Thai economy should be closely monitored¹. A new Thai government and Prime Minister took office in August 2023 after the 2023 general elections but on 18 August 2024, a new Prime Minister was sworn in. The Group, which focuses on government related projects, is sensitive to the macroeconomic and geopolitical situation in Thailand and the developments in 2023 portends a more benign business environment for the Group in 2024. The Group is moving forward to bid for more new projects to bring in new growth for the Group. The Directors will continue to keep a close watch on the changing opportunities 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.

¹ [https://www.fpo.go.th/main/getattachment/Economic-report/Thailand-Economic-Projections/18913/4-2567-Economic-Forecast-Press-Release-\(Jan-24\)-Final.pdf.aspx](https://www.fpo.go.th/main/getattachment/Economic-report/Thailand-Economic-Projections/18913/4-2567-Economic-Forecast-Press-Release-(Jan-24)-Final.pdf.aspx)

FINANCIAL REVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

The Group's total revenue decreased by around 66.7%, or THB132.9 million from approximately THB199.4 million for the six months ended 30 June 2023 ("1H2023") to approximately THB66.5 million for the six months ended 30 June 2024 ("1H2024"). The decrease was mainly due to the completion of the installation phase of a new BAAC project and maintenance services, the PEA projects and a new GSB project which led to declines in revenue of approximately THB99.7 million, THB14.8 million, THB8.7 million and THB11.8 million, respectively as compared to the same period last year.

Gross profit and gross profit margin

The Group had a gross profit of approximately THB16.5 million or 24.9% of revenue in 1H2024, compared to the same period last year which had a gross profit of approximately THB40.3 million or 20.2% of revenue. The decline of gross profit in 1H2024 compared to the same period last year was mainly due to the completion of the installation phase of a new BAAC project and CDM Project Service Contract.

Other income and gains, net

Our Group's recorded other income for 1H2024 of approximately THB35.9 million, increasing by approximately THB17.8 million compared to the same period last year. The increase was mainly due to the foreign exchange gains increasing by approximately THB4.6 million, the unrealised gain on financial assets at fair value of approximately THB18.7 million and dividends received from listed securities of approximately THB0.4 million. Meanwhile, the interest income from financial leases decreased by approximately THB5.9 million compared to the same period last year.

Selling and distribution expenses

Our selling and distribution expenses for 1H2024 were approximately THB2.8 million, decreasing by approximately THB2.5 million compared to the same last year, mainly due to the decline of salaries of our sales division of approximately THB2.4 million.

Administrative expenses

Administrative expenses for 1H2024 were approximately THB24.0 million, decreased by approximately 14.1% or THB3.9 million compared to the same period last year. The decrease was mainly due to the decrease in employee expenses of approximately THB1.7 million and other expenses of approximately THB6.0 million. The aforesaid was offset by the increase in professional fee expenses of approximately THB3.8 million.

Finance costs

Our Group's finance costs for 1H2024 of approximately THB23.0 million decreased by approximately THB1.1 million, compared to the same period last year. The decrease was mainly due to the decrease in the interest expenses from financial leases of approximately THB5.0 million. Meanwhile, interest expenses from bank loans increased by approximately THB3.9 million, compared to the same period last year.

Net Profit

As a result of the above factors, the Group had a profit of approximately THB1.2 million for the six months ended 30 June 2024, compared to a profit of approximately THB0.9 million for the same period last year.

FINANCIAL POSITION

Condensed Consolidated Statement of Financial Position

Net Current Assets

The Group recorded net current assets of approximately THB261.3 million as at 30 June 2024 (31 December 2023: approximately THB252.0 million). The increase was mainly due to net of the increase in the billing amount in trade receivables, contract assets and rental receivable under a finance lease offset by the increase in trade payable.

Current Assets

The Group's current assets increased by approximately THB52.1 million from approximately THB934.3 million as at 31 December 2023 to approximately THB986.4 million as at 30 June 2024, mainly due to the increase of approximately THB92.5 million in trade receivables. This increase was offset by the decrease in contract assets, rental receivable under a finance lease, prepayment, other receivables and other assets and cash and cash equivalents of approximately THB43.8 million.

Current Liabilities

The Group had current liabilities of approximately THB725.1 million as at 30 June 2024 (31 December 2023: approximately THB682.3 million). The increase in current liabilities was mainly due to the increase of trade payable from approximately THB407.2 million as at 31 December 2023 to approximately THB450.4 million as at 30 June 2024, which was mainly from the Customer F ATM Project.

Non-Current Assets

The Group recorded non-current assets of approximately THB557.0 million as at 30 June 2024 (31 December 2023: approximately THB699.9 million). The decrease in non-current assets was mainly due to non-current trade receivable of approximately THB108.9 million arising from Customer F ATM Project, non-current rental receivable under a finance lease of approximately THB17.1 million from Customer F Passbook Project, and pledged bank deposits of approximately THB10.2 million.

Non-Current Liabilities

The Group's non-current liabilities decreased to approximately THB339.6 million as at 30 June 2024 (31 December 2023: approximately THB474.4 million), mainly from the decrease in non-current trade payable of approximately THB107.0 million, which was from the Customer F ATM Project and bank and other borrowings of approximately THB26.3 million.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group had cash and cash equivalents of approximately THB7.2 million (31 December 2023: approximately THB12.6 million), that mainly decreased from repayment of loans as due.

The Group's net bank and other borrowings balance decreased by approximately THB33.3 million to approximately THB381.6 million as at 30 June 2024 (31 December 2023: THB414.9 million), mainly due to repay as payment due. All of the Group's bank loans are denominated in THB. The annual effective interest rate of the bank and other borrowings during 1H2024 ranged from 4.25% to 6.7% (31 December 2023: 4.25% to 6.70%).

As at 30 June 2024, the total interest-bearing bank borrowings of the Group repayable within one year were approximately THB190.0 million, decreased from approximately THB197.0 million as at 31 December 2023, due to the repayment loans as due.

As at 30 June 2024, the gearing ratio of the Group was approximately 79.7% (31 December 2023: 86.9%), which represents the interest-bearing debt divided by total equity and multiplied by 100%. The Group's operations were mainly financed by project loan facilities from financial institutions.

CAPITAL STRUCTURE

There was no change to the Company's capital structure during the six months ended 30 June 2024. As at 30 June 2024, the issued share capital of the Company was HK\$6,000,000 divided into 600,000,000 Shares of HK\$0.01 each. Please see further changes to capital structure in the section "EVENTS AFTER REPORTING PERIOD".

USE OF PROCEEDS FROM RIGHTS ISSUE

The Company completed the Rights Issue on 14 September 2023, pursuant to which the Company has issued an aggregate of 200,000,000 ordinary shares of HK\$0.01 each at HK\$0.1 per Rights Share. The gross proceeds raised from the Rights Issue are approximately HK\$20.0 million and the net proceeds from the Rights Issue after deducting the relevant expenses are approximately HK\$19.0 million.

The status of the net proceeds as of 30 June 2024 is set out in the table below.

HK\$' million	Intended use of the net proceeds	Net proceeds utilised as at 31 December 2023	Net proceeds unutilised as at 31 December 2023	Actual utilisation for the six months ended 30 June 2024	Net proceeds utilised as at 30 June 2024	Net proceeds unutilized as at 30 June 2024
New projects of the Company in its ordinary course of business ("New Projects")	9.0	4.4	4.6	-	4.4	4.6
Repayment of overdraft and other short-term loans	5.0	3.2	1.8	1.8	5.0	-
General administrative expenses and other general working capital purposes	5.0	5.0	-	-	5.0	-
Total	19.0	12.6	6.4	1.8	14.4	4.6

With regards to the New Projects, a major tender that the Company was working on in 1H2024 has been deferred by the customer to 2025, and the Company will only work on new project tenders in 4Q2024. Taking into consideration these developments and the Company's current financial position, the Company believes it is not prudent to keep holding the remaining net proceeds for indeterminate New Projects, and hence wishes to put them for use towards "General administrative expenses and other general working capital purposes", including but not limited to for existing projects ("New Usage"). The Company envisions to fulfill the New Usage within two (2) months from this announcement. Further announcement will be made by the Company to provide update in accordance with the Listing Rules.

CAPITAL COMMITMENTS

As at 30 June 2024, the Group did not have any other significant capital commitments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have other material investment, material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2024.

CONTINGENT LIABILITIES

Bank guarantees

At 30 June 2024, there were outstanding bank guarantees of THB116,317,000 (31 December 2023: THB129,629,000) 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 2024, approximately THB73,735,000 of bank deposits of the Group was pledged to banks for letters of guarantee, bank loans and bank overdrafts.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2024, the Group had 57 employees (31 December 2023: 60 employees). The Group's labor costs (including salaries, bonuses, social security and provident fund) were approximately THB20.7 million, equivalent to 31.1% of the Group's revenue for the six months ended 30 June 2024. 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.

CHANGE OF DIRECTORS

Mr. Julapong Vorasontharosoth did not offer himself for re-election and retired by rotation as independent non-executive Director upon conclusion of the annual general meeting of the Company on 21 June 2024. Mr. Tong Yee Ming has resigned as an independent non-executive Director of the Company on 30 June 2024.

Mr. Choi Sum Shing Samson and Yuen Kwok Kuen have been appointed as independent non-executive Directors of the Company on 21 June 2024 and 30 June 2024, respectively.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 June 2024.

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 2024.

EVENTS AFTER REPORTING PERIOD

On 14 June 2024, the Company entered into a placing agreement with the placing agent (“Placing Agent”), pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to place up to a maximum of 80,000,000 placing shares (“Placing Shares”) at the placing price of HK\$0.375 (“Placing Price”) per share (“Placing”) to not less than six places who and whose beneficial owners are independent third parties.

A total of 80,000,000 Placing Shares have been successfully placed to not less than six places and was completed on 2 July 2024. The gross proceeds from the Placing are HK\$30 million and the net proceeds are approximately HK\$28.8 million (after deduction of share issue expenses). The net proceeds will be used for provision of general working capital. The transaction results in an increase of issue share capital (nominal value of shares) and share premium by approximately HK\$0.8 million and HK\$28.1 million, respectively.

FOREIGN EXCHANGE EXPOSURE

The Group primarily operates in Thailand with its revenue mainly sourced in Thai Baht (“THB”) and pays its suppliers mainly in THB. It therefore has limited exposure to foreign currency risk arising from fluctuations in exchange rates between THB and other currencies in which it conducts its business. The Group is subject to foreign currency risk attributable to its bank balances, trade and other receivables and payables as well as bank loans that are denominated in currencies other than THB. The Group will closely monitor the change in foreign exchange rates to manage currency risks and evaluate necessary actions as required.

INTERIM DIVIDEND

The Board does not declare the payment of interim dividend for the six months ended 30 June 2024.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company is committed to maintaining a 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 C1 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 six months ended 30 June 2024, except for a deviation from the code provision C.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, is 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 C3 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 2024. 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 2024, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

AUDIT COMMITTEE REVIEW

The Company has established the Audit Committee which is accountable to the Board and the primary duties of which include the review and supervision of the Group's financial reporting process and internal control measures. The Audit Committee comprised three independent non-executive Directors, namely, Mr. Yuen Kwok Kuen, Mr. Cheung Pan and Mr. Choi Sum Shing Samson. Mr. Yuen Kwok Kuen 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 2024. The Audit Committee considered that the unaudited consolidated interim financial information of the Group for the six months ended 30 June 2024 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.
“Board”	the board of Directors
“BVI”	British Virgin Islands
“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
“Consortium”	a consortium formed between our Group and the ATM Terminal Provider for the ATM Project pursuant to the Phase One Contract and the Phase Two Contract
“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”, “we”, “us” or “our”	our Company together with our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time.
“HK\$”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IAH”	Info Asset Holding (Thailand) Co., Limited (formerly known as Intel Asset Holding Co., Limited), a company incorporated with limited liability on 6 September 2018 under the laws of Thailand, a subsidiary of our Company.
“IAH Preference Share(s)”	the preference share(s) of nominal value of THB100 each in the share capital of IAH
“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 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”	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
“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.
“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
“Rights Issue”	the proposed issue by way of rights of one (1) Rights Share for every two (2) Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions to be set out in the Prospectus Documents
“Rights Share(s)”	up to 200,000,000 new Share(s) to be allotted and issued pursuant to the Rights Issue, assuming no change in the number of Shares in issue on or before the Record Date
“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

“Share Offer”	the public offer and the placing in connection with the Listing.
“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
“TON”	Things On Net Co., Ltd., a company registered under the laws of Thailand
“%”	per cent.

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

Hong Kong, 28 August 2024

As at the date of this announcement, the Board comprises Mr. Prapan Asvaplunghroh, Mr. Wison Archadechopon and Ms. Hong Yiwen as executive Directors, and Mr. Yuen Kwok Kuen, Mr. Cheung Pan and Mr. Choi Sum Shing Samson as independent non-executive Directors.