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Platt Nera International Limited

佰達國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1949)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

HIGHLIGHTS

- Revenue of the Group for the six months ended 30 June 2025 (“1H2025”) was approximately THB30.4 million, representing a decrease of approximately 54.3% as compared to the revenue of the Group of approximately THB66.4 million for the six months ended 30 June 2024 (“1H2024”) due mainly from the delay of certain major projects by customers to the second half of 2025.
- The Group recorded a net loss of approximately THB45.7 million, as compared to a net profit after tax of approximately THB1.2 million in 1H2024, due to the same reasons as for the decline in revenue over the same period.

* For identification purpose only

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	THB'000	THB'000
REVENUE	4	30,399	66,454
Cost of sales and services		<u>(25,636)</u>	<u>(49,931)</u>
Gross profit		4,763	16,523
Other income and gain, net		21,656	35,921
Selling and distribution expenses		(1,593)	(2,778)
Administrative expenses		(50,388)	(23,987)
Loss on disposal of subsidiary		(1,147)	–
Share of losses of associate		–	(1,461)
Finance costs		<u>(19,023)</u>	<u>(23,017)</u>
(LOSS) PROFIT BEFORE TAX	5	(45,732)	1,201
Income tax	6	<u>–</u>	<u>–</u>
(LOSS) PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		(45,732)	1,201
OTHER COMPREHENSIVE INCOME			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>2,081</u>	<u>–</u>
TOTAL COMPREHENSIVE (EXPENSES) INCOME		<u>(43,651)</u>	<u>1,201</u>
LOSS (PROFIT) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted (<i>THB Cents</i>)	8	<u>(6.18)</u>	<u>0.20</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 (Unaudited) THB'000	31 December 2024 (Audited) THB'000
	Notes		
NON-CURRENT ASSETS			
Leasehold improvements and equipment		9,372	9,621
Computer software		15	46
Right-of-use assets	9	3,554	44,777
Rental receivable under a finance lease	9	–	382
Trade receivables	10	–	5,149
Contract assets		240,135	241,542
Prepayments, other receivables and other assets	11	9,869	2,436
Pledged bank deposits	12	83,618	72,804
Deferred tax assets		15,573	15,573
Total non-current assets		362,136	392,330
CURRENT ASSETS			
Inventories		93,024	93,043
Rental receivable under a finance lease	9	15,184	31,599
Trade receivables	10	184,094	289,540
Contract assets		48,944	50,743
Prepayments, other receivables and other assets	11	140,513	220,922
Prepaid income tax		15,224	13,526
Financial assets at fair value through profit or loss		91,399	70,536
Cash and cash equivalents		80,435	74,747
Total current assets		668,817	844,656
CURRENT LIABILITIES			
Contract liabilities		8,745	10,378
Trade payables	13	318,734	413,001
Other payables and accruals		104,656	88,584
Income tax payable		6,699	6,699
Bank and other borrowings	14	99,966	124,372
Lease liabilities	9	3,796	17,356
Total current liabilities		542,596	660,390
NET CURRENT ASSETS		126,221	184,266
TOTAL ASSETS LESS CURRENT LIABILITIES		488,357	576,596

		As at	
		30 June 2025 (Unaudited) THB'000	31 December 2024 (Audited) THB'000
	Notes		
NON-CURRENT LIABILITIES			
Trade payables	13	–	5,053
Bank and other borrowings	14	120,818	136,836
Lease liabilities	9	–	27,459
Defined benefit obligations		5,565	5,131
Preference shares of a subsidiary		37,740	37,740
		<hr/>	<hr/>
Total non-current liabilities		164,123	212,219
		<hr/>	<hr/>
Net assets		324,234	364,377
		<hr/>	<hr/>
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	15	33,915	28,712
Reserves		290,319	298,839
		<hr/>	<hr/>
		324,234	327,551
		<hr/>	<hr/>
Non-controlling interests		–	36,826
		<hr/>	<hr/>
Total equity		324,234	364,377
		<hr/>	<hr/>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Issued Capital THB'000	Share premium account THB'000	Merger reserve THB'000	Translation Reserve THB'000	Defined benefit plan reserve THB'000	Accumulated losses THB'000	Total equity THB'000	Non- controlling interests THB'000	Total equity THB'000
At 31 December 2024, 1 January 2025	28,712	634,438	181,900	(1,176)	2,850	(519,173)	327,551	36,826	364,377
Loss for the period	-	-	-	-	-	(45,732)	(45,732)	-	(45,732)
Other comprehensive (expenses) income									
Exchange differences on translation of foreign operations	-	-	-	2,081	-	-	2,081	-	2,081
Total comprehensive (expenses) income	-	-	-	2,081	-	(45,732)	(43,651)	-	(43,651)
2025 Placing of new shares, net of expenses	5,203	35,131	-	-	-	-	40,334	-	40,334
Disposal of subsidiaries	-	-	-	-	-	-	-	(36,826)	(36,826)
At 30 June 2025	<u>33,915</u>	<u>669,569</u>	<u>181,900</u>	<u>905</u>	<u>2,850</u>	<u>(564,905)</u>	<u>324,234</u>	<u>-</u>	<u>324,234</u>

For the six months ended 30 June 2024

	Issued Capital THB'000	Share premium account THB'000	Merger reserve THB'000	Translation Reserve THB'000	Defined benefit plan reserve THB'000	Accumulated losses THB'000	Total equity THB'000	Non- controlling interests THB'000	Total equity THB'000
At 31 December 2023, 1 January 2024	24,981	503,191	181,900	-	510	(233,093)	477,489	-	477,489
Profit for the year	-	-	-	-	-	1,201	1,201	-	1,201
Total comprehensive (expenses) income	-	-	-	-	-	1,201	1,201	-	1,201
At 30 June 2024	<u>24,981</u>	<u>503,191</u>	<u>181,900</u>	<u>-</u>	<u>510</u>	<u>(231,892)</u>	<u>478,690</u>	<u>-</u>	<u>478,690</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	THB'000	THB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operation and operating activities	<u>38,116</u>	<u>23,736</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of leasehold improvements and equipment	(1,643)	(92)
Purchases of financial assets at fair value through profit or loss	(93,729)	–
Proceeds from disposals of financial assets at FVTPL	82,651	–
Dividend received	<u>3,424</u>	<u>425</u>
Net cash flows (used in) from investing activities	<u>(9,297)</u>	<u>333</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	–	5,360
Repayment of bank and other borrowings	(37,155)	(29,769)
Shareholder Loan	–	–
Gross decrease in pledged bank deposits	1,383	10,357
Gross increase in pledged bank deposits	(12,197)	(154)
Repayment of the amount due to ultimate holding company	–	(401)
Net cash (paid to) received from the amount due to ultimate holding company	–	6,258
Proceeds from 2025 Placing Shares	40,788	–
Transaction costs attributable to issue of shares	(453)	–
Principal portion of lease payments	(6,702)	(2,139)
Interest received	413	390
Interest paid	<u>(5,939)</u>	<u>(10,484)</u>
Net cash flows used in financing activities	<u>(19,862)</u>	<u>(20,582)</u>

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	THB'000	THB'000
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,957	3,487
Cash and cash equivalents at beginning of period	<u>55,003</u>	<u>(6,550)</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>63,960</u></u>	<u><u>(3,063)</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	164,053	80,943
Less: Pledged bank deposits	<u>(83,618)</u>	<u>(73,735)</u>
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	80,435	7,208
Less: Bank overdrafts	<u>(16,475)</u>	<u>(10,271)</u>
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	<u><u>63,960</u></u>	<u><u>(3,063)</u></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 2025, the Group was principally engaged in the provision of IT integrated solutions and IT support services, and the sale of equipment in Thailand.

2. BASIS OF PRESENTATION AND PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 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 2024, as included in the annual report for the year ended 31 December 2024 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 2024 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 2025 and 2024 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 2025 and 2024 is set out below:

	Six months ended 30 June	
	2025	2024
	(Unaudited) THB'000	(Unaudited) THB'000
Customer A	11,046	9,466
Customer B	7,201	19,910
Customer C	4,956	2,167

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

(a) Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2025	2024
	(Unaudited) THB'000	(Unaudited) THB'000
By type of goods or services:		
IT integrated solutions	18,128	12,111
IT support services	9,935	54,343
Sales of equipment	2,336	–
Total revenue from contracts with customers	30,399	66,454
By timing of revenue recognition:		
Transferred at a point in time	6,378	2,247
Transferred over time	24,021	64,207
Total revenue from contracts with customers	30,399	66,454

(b) Contract balances

	As at	
	30 June 2025 (Unaudited) THB'000	31 December 2024 (Audited) THB'000
Trade receivables	270,981	381,576
Less: Impairment	(86,887)	(86,887)
	<u>184,094</u>	<u>294,689</u>
Contract costs	187,533	169,553
Less: Impairment	(137,016)	(137,016)
	<u>50,517</u>	<u>32,537</u>
Contract assets (note (i) below)	382,295	385,501
Less: Impairment (note (i) below)	(93,216)	(93,216)
	<u>289,079</u>	<u>292,285</u>
Contract liabilities (note (ii) below)	<u>8,745</u>	<u>10,378</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 at the end of the reporting period is as follows:

	As at	
	30 June 2025 (Unaudited) THB'000	31 December 2024 (Audited) THB'000
Within one year	48,944	50,743
More than one year	<u>240,135</u>	<u>241,542</u>
	<u>289,079</u>	<u>292,285</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 (PROFIT) BEFORE TAX

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	THB'000	THB'000
Staff costs:		
Employee benefit expense (including directors' remuneration):		
Salaries, allowances and benefits in kind	16,984	22,875
Defined contribution schemes contributions**	507	681
Net benefit expenses of a defined benefit plan	434	514
	<hr/>	<hr/>
Total employee benefit expense	17,925	24,070
Less: Amount included in cost of services rendered	(6,101)	(9,782)
	<hr/>	<hr/>
	11,824	14,288
	<hr/>	<hr/>
Cost of services rendered	25,636	49,931
	<hr/>	<hr/>
Others:		
Depreciation of leasehold improvements and equipment	1,891	157
Depreciation of right-of-use assets	5,546	1,939
Amortisation of computer software*	32	32

* 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 have been provided since the Group has no assessable profit for the six months ended 30 June 2025 and 2024.

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 2025 (30 June 2024: Nil).

7. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share of the Company is based on the loss for the period attributable to owners of the Company of THB45,732,000 (30 June 2024: profit of THB1,201,000), and the weighted average number of 740,000,000 (30 June 2024: 600,000,000) ordinary shares in issue during the period.

9. LEASES

Group as a lessor

The rental receivable under a finance lease as at 30 June 2025 and 31 December 2024 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 THB205,000 (30 June 2024: THB517,000) was recognised in profit or loss in respect of the rental receivable under a finance lease.

At 30 June 2025 and 31 December 2024, 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 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	THB'000	THB'000	THB'000	THB'000
Within one year	15,235	31,854	15,184	31,599
After one year but within two years	–	383	–	382
After two years but within three years	–	–	–	–
Total minimum finance lease receivables	15,235	32,237	15,184	31,981
Less: Unearned finance income	(51)	(256)		
Total net receivable under a finance lease	15,184	31,981		
Portion classified as current assets	(15,184)	(31,599)		
Non-current portion	–	382		

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 2025 as follows:

	Office premises THB'000
At 1 January 2024	9,369
Addition	43,293
Depreciation charge	<u>(7,885)</u>
At 31 December 2024, 1 January 2025	44,777
Addition	
Disposal	(35,677)
Depreciation charge	<u>(5,546)</u>
At 30 June 2025	<u>3,554</u>

(b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the six months ended 30 June 2025 and 2024 are as follows:

	Six months ended 30 June 2025 (Unaudited) THB'000	2024 (Unaudited) THB'000
At 1 January	44,815	9,542
New leases	–	–
Accretion of interest recognised during the period	704	285
Disposal	(35,021)	–
Payments	<u>(6,702)</u>	<u>(2,139)</u>
At 30 June	3,796	7,688
Portion classified as current liabilities	<u>(3,796)</u>	<u>(3,892)</u>
Non-current portion	<u>–</u>	<u>3,796</u>

10. TRADE RECEIVABLES

	As at	
	30 June 2025 (Unaudited) THB'000	31 December 2024 (Audited) THB'000
Trade receivables	270,981	381,576
Less: Impairments	(86,887)	(86,887)
	184,094	294,689
Portion classified as current assets	(184,094)	(289,540)
Non-current portion	<u><u>–</u></u>	<u><u>5,149</u></u>

- 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 THB125,635,000 (31 December 2024: THB234,460,000) 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 2025 (Unaudited) THB'000	31 December 2024 (Audited) THB'000
Within 1 month	1,592	9,657
1 to 3 months	6,479	479
3 to 6 months	215	3,565
Over 6 months	40,671	37,157
	48,957	50,858
Unbilled (<i>note below</i>)	135,137	243,831
Total trade receivable	<u><u>184,094</u></u>	<u><u>294,689</u></u>

- * 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 2025, 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.

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at	
	30 June 2025 (Unaudited) THB'000	31 December 2024 (Audited) THB'000
Contract cost	50,517	32,537
Prepayments	9,494	57,027
Deposits paid for equipment	–	101,468
Interest receivables	812	788
Deposits and other receivables	68,584	11,453
Value Added Tax receivable	18,348	17,898
Others	3,827	3,387
	<u>151,582</u>	<u>224,558</u>
Less: Impairments	<u>(1,200)</u>	<u>(1,200)</u>
	150,382	223,358
Portion classified as current assets	<u>(140,513)</u>	<u>(220,922)</u>
Non-current portion	<u>9,869</u>	<u>2,436</u>

12. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	<i>Notes</i>	As at	
		30 June 2025 (Unaudited) THB'000	31 December 2024 (Audited) THB'000
Cash and bank balances other than time deposits		80,435	74,747
Time deposits		83,618	72,804
Total cash and bank balances	(a)	164,053	147,551
Less: Pledged bank deposits	(b)	(83,618)	(72,804)
Cash and cash equivalents		80,435	74,747

- (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 0.8% to 1.15% per annum (31 December 2024: 0.8% to 1.15% per annum) as at 30 June 2025.

13. 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 2025 (Unaudited) THB'000	31 December 2024 (Audited) THB'000
Billed		
Within 1 month	30,265	54,760
1 to 2 months	20,277	4,006
2 to 3 months	3,117	4,205
Over 3 months	140,247	132,761
	193,906	195,732
Unbilled	124,828	222,322
	318,734	418,054

14. BANK AND OTHER BORROWINGS

		As at	
		30 June 2025 (Unaudited) THB'000	31 December 2024 (Audited) THB'000
	Notes		
Bank overdrafts:			
Secured	(a)	16,475	19,744
Bank loans:			
Secured	(b)	51,158	68,506
Other loans:			
Secured	(c)	153,151	172,958
		<u>220,784</u>	<u>261,208</u>
Total bank and other borrowings			
		<u>220,784</u>	<u>261,208</u>
Analysed into:			
Bank loans and overdrafts repayable:			
Within one year or on demand		55,345	72,876
In the second year		6,146	6,154
In the third to fifth years		6,142	9,220
		<u>67,633</u>	<u>88,250</u>
Other loans repayable			
Within one year or on demand		44,621	51,496
In the second year		27,053	33,182
In the third to fifth years, inclusive		81,477	88,280
		<u>153,151</u>	<u>172,958</u>
Total bank and other borrowings		220,784	261,208
Portion classified as current liabilities		<u>(99,966)</u>	<u>(124,372)</u>
Non-current portion		<u>120,818</u>	<u>136,836</u>

Notes:

(a) Bank overdrafts

The secured bank overdrafts as at 30 June 2025 and 31 December 2024 bear interest at the minimum overdraft rate (“MOR”) promulgated by the banks and are repayable on demand.

(b) Bank loans

Secured bank loans with an aggregate amount of THB51,158,000 (31 December 2024: THB68,506,000) as at 30 June 2025 bear interest at rates ranging from 4.25% to 6.70% per annum (31 December 2024: 4.25% to 6.70% per annum).

The Group’s secured bank overdrafts and loans as at 30 June 2025 and 31 December 2024 were guaranteed by a subsidiary, and secured by:

(i) certain bank deposits of the Group (note 12); and

(ii) right of receiving payment from projects.

(c) Other loans

The Group’s secured other loan of approximately THB20,075,000 (31 December 2024: THB33,823,000) as at 30 June 2025 represented a loan from a third-party company which bears interest at 4.47% per annum, is secured by a corporate guarantee given by a subsidiary and repayable within 60 months.

Other secured loan of approximately THB133,076,000 (31 December 2024: THB139,135,000) as at 30 June 2025 represented a loan from a third-party company which bears interest at 5.77% per annum, is secured by a corporate guarantee given by a subsidiary and repayable within 60 months.

15. SHARE CAPITAL

	30 June 2025 HK\$'000	30 June 2025 THB'000	31 December 2024 HK\$'000	31 December 2024 THB'000
Issued and fully paid:				
680,000,000 ordinary shares of HK\$0.01 each	<u>6,800</u>	<u>28,712</u>	<u>6,800</u>	<u>28,712</u>
120,000,000 ordinary shares of HK\$0.01 each on 2 April 2025	<u>1,200</u>	<u>5,203</u>	<u>–</u>	<u>–</u>
Total	<u><u>8,000</u></u>	<u><u>33,915</u></u>	<u><u>6,800</u></u>	<u><u>28,712</u></u>

16. RELATED PARTY DISCLOSURES

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Notes	THB'000	THB'000
Transaction with preference shareholders of IAH:		
Dividend payable	12,278	10,391
Dividend expense	<u>944</u>	<u>944</u>
Transaction with an associate:		
Sale of IT support services	(i) <u>–</u>	<u>33,512</u>

Notes:

- (i) 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 14 to the condensed consolidated interim financial information.

(c) The compensation of the key management personnel of the Group:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	THB'000	THB'000
Short term employee benefits	6,097	7,073
Post-employment benefits	535	686
	<hr/>	<hr/>
Total compensation paid and payable to key management personnel	6,632	7,759
	<hr/> <hr/>	<hr/> <hr/>

17. CONTINGENT LIABILITIES

Bank guarantees

At 30 June 2025, there were outstanding bank guarantees of THB169,568,000 (31 December 2024: THB145,446,000) 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.

18. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information for the six months ended 30 June 2025 was approved by the Board on 28 August 2025.

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 2.3% in 2025, driven by stronger than expected outcomes in the first quarter and leading economic indicators in the second quarters, though the economy is expected to slow down in the second half of 2025 due to multiple factors such as US tariffs and private consumption moderation¹. In this uncertain macroeconomic environment, the Company has nonetheless been able to complete its existing projects. However, on a micro-level, some of the Company’s key customers pushed back its new major projects from 2024 to 2025.

However, the Company is cautiously optimistic of these new major projects rolling out in the second half of 2025, and for the Company’s revenues going forward to benefit accordingly. For example, in late June 2025, the Company started a new project with PEA that is expected to contribute approximately THB170 million in revenues in the second half of 2025. Further, in late 2025, the Company shall be bidding and thereafter start work on two major projects that the Company are confident of securing.

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.bot.or_th/en/thai-economy.html

FINANCIAL REVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

The Group's total revenue decreased by around 54.3%, or THB36.0 million from approximately THB66.4 million for the six months ended 30 June 2024 ("1H2024") to approximately THB30.4 million for the six months ended 30 June 2025 ("1H2025"). The decrease was mainly from CDM Project Service Contract by approximately THB33.5 million and ATM maintenance services by approximately THB10.3 million. Meanwhile, revenue from a new PEA project that started in late 2024 increased by approximately THB8.2 million in 1H2025.

Gross profit and gross profit margin

The Group had a gross profit of approximately THB4.8 million or 15.7% of revenue in 1H2025, compared to the same period last year which had a gross profit of approximately THB16.5 million or 24.9% of revenue. The decline of gross profit in 1H2025 compared to the same period last year was mainly due to the delay of certain major projects by customers to the second half of 2025.

Other income and gains, net

Our Group's recorded other income for 1H2025 of approximately THB21.6 million, a decrease of approximately THB14.3 million compared to the same period last year. The decrease was mainly due to the unrealised gain on financial assets at fair value declining by approximately THB16.1 million, the interest income from a revenue contract and a finance lease declining by approximately THB7.1 million and the unrealized gain on currencies exchange declining by approximately THB6.2 million. Meanwhile, gain on disposals of financial assets at FVTPL increased by approximately THB12.1 million and dividend income increased by approximately THB3.0 million compared to the same period last year.

Selling and distribution expenses

Our selling and distribution expenses for 1H2025 were approximately THB1.6 million, decreasing by approximately THB1.2 million compared to the same period last year, mainly due to the decline in salaries of our sales division by approximately THB1.1 million.

Administrative expenses

Administrative expenses for 1H2025 were approximately THB50.4 million, increased by approximately THB26.4 million compared to the same period last year. The increase was mainly due to the increase in depreciation expenses by approximately THB5.4 million, office expenses by approximately THB5.3 million, employee expenses by approximately THB0.4 million and loss from currencies exchange by approximately THB15.3 million.

Finance costs

Our Group's finance costs for 1H2025 of approximately THB19.0 million decreased by approximately THB4.0 million, compared to the same period last year. The decrease was mainly due to the decrease in the interest expenses from bank loans by approximately THB4.4 million. Meanwhile, interest expenses from financial leases increased by approximately THB0.4 million, compared to the same period last year.

Net Loss

As a result of the above factors, the Group had a loss of approximately THB45.7 million for the six months ended 30 June 2025, compared to a profit of approximately THB1.2 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 THB126.2 million as at 30 June 2025 (31 December 2024: approximately THB184.3 million), the decrease was mainly due to the decrease in prepayment of deposit for equipment by approximately THB101.5 million due to disposal of subsidiaries in June 2025. Meanwhile, the financial assets at fair value through profit or loss increased by approximately THB20.9 million and contract cost of new project increased by approximately THB18.0 million.

Current Assets

The Group's current assets decreased by approximately THB175.8 million from approximately THB844.6 million at 31 December 2024 to approximately THB668.8 million as at 30 June 2025, mainly due to the decrease in trade receivables by approximately THB105.4 million, rental receivable under a finance lease by approximately THB16.4 million and prepayment of deposit for equipment by approximately THB101.5 million due to disposal of subsidiaries in June 2025. Meanwhile, the financial assets at fair value through profit or loss increased by approximately THB20.9 million and contract cost of new project increased by approximately THB18.0 million.

Current Liabilities

The Group had current liabilities of approximately THB542.6 million as at 30 June 2025 (31 December 2024: approximately THB660.4 million). The decrease in current liabilities was mainly due to the decrease in trade payables of approximately THB94.3 million and bank and other borrowings by approximately THB24.4 million.

Non-Current Assets

The Group recorded non-current assets of approximately THB362.1 million as at 30 June 2025 (31 December 2024: approximately THB392.3 million). The decrease in non-current assets was mainly due to the decrease in the right-of-use assets by approximately THB41.2 million due to disposal of subsidiaries in June 2025. Meanwhile, pledged bank deposits increased by approximately THB10.8 million for the project finance of a new project.

Non-Current Liabilities

The Group's non-current liabilities decreased to approximately THB164.1 million as at 30 June 2025 (31 December 2024: approximately THB212.2 million), mainly from the decrease in non-current lease liabilities by approximately THB27.4 million due to disposal of subsidiaries in June 2025, non-current trade payable by approximately THB5.1 million, which was from the Customer F ATM Project, and bank and other borrowings by approximately THB16.0 million.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's net bank and other borrowings balance decreased by approximately THB40.4 million to approximately THB220.8 million as at 30 June 2025 (31 December 2024: THB261.2 million), mainly due to repayment 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 1H2025 ranged from 4.25% to 6.70% (31 December 2024: 4.25% to 6.70%).

As at 30 June 2025, the total interest-bearing bank borrowings of the Group repayable within one year were approximately THB100.0 million, decreased from approximately THB124.4 million as at 31 December 2024, due to the repayment loans as due.

As at 30 June 2025, the gearing ratio of the Group was approximately 68.1% (31 December 2024: 71.7%), 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

The shareholders' equity of the Group consists of issued share capital, share premium, accumulated losses and other reserves. Due to the total comprehensive expense in 1H2025 of approximately THB43.7 million, the Group's equity attributable to the Shareholders decreased from approximately THB364.4 million as at 31 December 2024 to approximately THB324.2 million as at 30 June 2025.

Placing of new shares under general mandate completed 2 April 2025

On 17 March 2025, pursuant to a placing agreement, the Company agreed to place up to an aggregate of 120,000,000 ordinary shares of the Company to not less than six placees who and whose beneficial owners are independent third parties at the placing price of HK\$0.08 per placing share (the "Placing") under the general mandate.

The placing price represented a discount of approximately 2.44% to the closing price of HK\$0.082 per share as quoted on the Stock Exchange on the date of the placing agreement. A total of 120,000,000 placing shares have been successfully placed to not less than six placees and the Placing was completed on 2 April 2025. The 120,000,000 placing shares represented (i) approximately 17.65% of the issued share capital of the Company immediately before the completion of the Placing; and (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the allotment and issue of all the placing shares. The aggregate nominal value of the placing shares was approximately HK\$1,200,000.

The gross proceeds from the Placing were approximately HK\$9.6 million. The net proceeds of approximately HK\$9.251 million (after deduction of commission and other expenses of the placing) from the Placing, representing a net issue price of approximately HK\$0.077 per placing share, and were intended for general working capital of the Group.

Up to the date of this announcement, approximately 85% of net proceeds has been used for administrative and operational expenses and approximately 6.6% of the net proceeds has been used for repayment of bank loans. Balance of the net proceeds will be utilised for repayment of bank loans as intended before 31 December 2025.

For more details, please refer to the Company's announcements on the Placing on 17 March 2025 and 2 April 2025.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any other significant capital commitments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 10 June 2025, the Group entered into an sales and purchase agreement (“Agreement”) to dispose 100% of the issued shares of Globe Wealth (HK) Limited, an indirect wholly-owned subsidiary of the Company, to an independent third party at a consideration of HK\$12,800,000. The disposal completed on the same day upon the signing of the Agreement. For details, please refer to the Company’s announcement dated 10 June 2025.

Save as disclosed above, the Group did not have any other material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

CONTINGENT LIABILITIES

Bank guarantees

At 30 June 2025, there were outstanding bank guarantees of THB169,568,000 (31 December 2024: THB145,446,000) 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 2025, approximately THB83,618,000 bank deposits of the Group were pledged to banks for letters of guarantee, bank loans and bank overdrafts.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 50 employees (31 December 2024: 56 employees). The Group’s labor costs (including salaries, bonuses, social security and provident funds) were approximately THB16.3 million, equivalent to 53.5% of the Group’s revenue for the six months ended 30 June 2025. The Group provides attractive salary packages, including a competitive basic salary plus an 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 2025.

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 2025.

EVENTS AFTER REPORTING PERIOD

On 8 August 2025, the Company entered into the subscription agreement (“Subscription Agreement”) with a subscriber (“Subscriber”), pursuant to which the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for a total of 160,000,000 new shares (“Subscription Shares”) at HK\$0.107 per share, representing a discount of approximately 17.69% to the closing price of HK\$0.130 per share as quoted on the Stock Exchange on the date of the Subscription Agreement (the “Subscription”). The gross proceeds from the Subscription will amount to approximately HK\$17.12 million. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

The completion is conditional upon the satisfaction of the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange. For more details, please refer to the Company’s announcement on 8 August 2025. As at the date of this interim results announcement, the Subscription has not yet taken place.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this announcement.

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 proposes not to declare the payment of interim dividend for the six months ended 30 June 2025.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Board is committed to upholding high standards of corporate governance practices and business ethics in the firm belief that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the Shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfil its commitment to excellence in corporate governance.

Throughout the six months ended 30 June 2025, the Company had complied with the Corporate Governance Code ("CG code") in Appendix C1 to the Listing Rules with the exception from the deviation from the code provisions C.2.1 relating to segregation of chairman role as explained below:

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 2025, 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 terms 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 2025.

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 2025, 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. Chan Chi Fai David. 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 2025. The Audit Committee considered that the unaudited consolidated interim financial information of the Group for the six months ended 30 June 2025 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.plattnera.com>). The interim report of the Company for the six months ended 30 June 2025 will be dispatched to the Shareholders and published on the above websites in due course.

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
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“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
“Listing”	the listing of the Shares on the Main Board on 16 July 2019
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented, or otherwise modified from time to time
“Main Board”	the Main Board of the Stock Exchange
“Memorandum”	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 C3 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 Substantial Shareholder
“Remuneration Committee”	the remuneration committee of the Board

“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“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”	has the meaning ascribed thereto under the Listing Rules and, in the context of this announcement, means Pynk, Mr. Asvaplungprohm and Ms. Talomsin
“Thai Government”	the Government of Thailand
“Thailand”	the Kingdom of Thailand
“THB”	Thai Baht or Baht, the lawful currency of Thailand
“%”	per cent

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

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises Mr. Prapan Asvaplungprohm, Ms. Hong Yiwen and Mr. Wu Shuyu as executive Directors, and Mr. Yuen Kwok Kuen, Mr. Cheung Pan and Mr. Chan Chi Fai David as independent non-executive Directors.