

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



platt nera

Platt Nera International Limited

佰達國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1949)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

HIGHLIGHTS

- Revenue of the Group for the year ended 31 December 2025 (“FY2025”) was approximately THB381.1 million, increasing by approximately THB272 million as compared to the revenue of the Group of approximately THB109.1 million for the year ended 31 December 2024 (“FY2024”) due mainly to new projects in FY2025.
- The Group recorded a net loss after tax of THB106.3 million, as compared to a net loss after tax of approximately THB286.1 million in FY2024, due mainly to the new projects in FY2025.

* For identification purpose only

The Board is pleased to announce the consolidated results of the Group for the year ended 31 December 2025 with comparative figures for the corresponding year in 2024.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

Year ended 31 December 2025

	<i>Notes</i>	2025 THB'000	2024 <i>THB'000</i>
REVENUE	5	381,064	109,067
Cost of sales and services		<u>(295,427)</u>	<u>(85,068)</u>
Gross profit		85,637	23,999
Other income and gain, net		33,072	47,894
Selling and distribution expenses		(2,786)	(5,808)
Administrative expenses		(110,183)	(55,448)
Impairment losses		(63,258)	(223,903)
Share of loss of an associate		–	(9,166)
Finance costs		<u>(34,920)</u>	<u>(41,758)</u>
LOSS BEFORE TAX	6	(92,438)	(264,190)
Income tax expense	7	<u>(13,900)</u>	<u>(21,900)</u>
LOSS FOR THE YEAR		<u>(106,338)</u>	<u>(286,090)</u>
OTHER COMPREHENSIVE (EXPENSE) INCOME			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		4,015	(1,961)
Release of cumulative translation reserve upon disposal of subsidiaries		(1,558)	–
Item that will not be reclassified subsequently to profit or loss:			
Defined benefit plan:			
— Actuarial gain		–	2,925
— Income tax effect		–	(585)
TOTAL COMPREHENSIVE EXPENSE, NET OF TAX		<u>(103,881)</u>	<u>(285,711)</u>

	<i>Notes</i>	2025 <i>THB'000</i>	2024 <i>THB'000</i>
LOSS FOR THE YEAR			
ATTRIBUTABLE TO:			
— Owners of the Company		(106,335)	(286,080)
— Non-controlling interests		(3)	(10)
		<u>(106,338)</u>	<u>(286,090)</u>
TOTAL COMPREHENSIVE (EXPENSE)			
INCOME FOR THE YEAR			
ATTRIBUTABLE TO:			
— Owners of the Company		(104,037)	(284,916)
— Non-controlling interests		156	(795)
		<u>(103,881)</u>	<u>(285,711)</u>
		<i>THB cents</i>	<i>THB cents</i> (restate)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted	9	<u>(64.70)</u>	<u>(223.50)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>THB'000</i>	2024 <i>THB'000</i>
NON-CURRENT ASSETS			
Leasehold improvements and equipment	<i>10</i>	5,871	9,621
Computer software		–	46
Right-of-use assets		2,163	44,777
Rental receivable under a finance lease	<i>11</i>	–	382
Investment in an associate		–	–
Trade receivables	<i>12</i>	–	5,149
Contract assets		188,931	241,542
Prepayments, other receivables and other assets		1,791	2,436
Pledged bank deposits		84,144	72,804
Deferred tax assets		7,953	15,573
Total non-current assets		290,853	392,330
CURRENT ASSETS			
Inventories		80,941	93,043
Rental receivable under a finance lease	<i>11</i>	3,728	31,599
Trade receivables	<i>12</i>	260,300	289,540
Contract assets		157,278	50,743
Prepayments, other receivables and other assets		140,344	220,922
Prepaid income tax		4,009	13,526
Financial assets at fair value through profit or loss		48,782	70,536
Cash and cash equivalents		117,758	74,747
Total current assets		813,140	844,656
CURRENT LIABILITIES			
Contract liabilities		3,755	10,378
Trade payables	<i>13</i>	346,075	413,001
Other payables and accruals		97,472	88,584
Income tax payable		8,110	6,699
Bank and other borrowings		137,673	124,372
Lease liabilities		17,866	17,356
Total current liabilities		610,951	660,390
NET CURRENT ASSETS		202,189	184,266
TOTAL ASSETS LESS CURRENT LIABILITIES		493,042	576,596

	<i>Notes</i>	2025 THB'000	2024 <i>THB'000</i>
NON-CURRENT LIABILITIES			
Trade payables	<i>13</i>	–	5,053
Bank and other borrowings		105,321	136,836
Lease liabilities		10,173	27,459
Defined benefit obligations		5,999	5,131
Preference shares of a subsidiary		37,740	37,740
		<hr/>	<hr/>
Total non-current liabilities		159,233	212,219
		<hr/>	<hr/>
NET ASSETS		333,809	364,377
		<hr/>	<hr/>
EQUITY			
Share capital	<i>14</i>	40,489	28,712
Reserves		293,320	298,839
		<hr/>	<hr/>
Equity attributable to owners of the Company		333,809	327,551
Non-controlling interests		–	36,826
		<hr/>	<hr/>
TOTAL EQUITY		333,809	364,377
		<hr/>	<hr/>

NOTES TO FINANCIAL INFORMATION

1. GENERAL INFORMATION

Platt Nera International Limited (the “Company”) is an exempted limited liability company incorporated in the Cayman Islands on 23 November 2018 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (the “Group”) are provision of IT integrated solutions and IT support services, and sale of equipment in Thailand and Hong Kong.

The consolidated financial statements are presented in Thai Baht (“THB”), which is also the functional currency of the Company.

2. BASIS OF PRESENTATION AND PREPARATION

This announcement has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss and defined benefit obligations which have been measured in accordance with the accounting policy for “Defined benefit plan”.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of assets*.

2.2 Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

For the year ended 31 December 2025, the Group incurred a loss of approximately THB106 million (2024: a loss of THB286 million) and, as at 31 December 2025, the Group had bank and other borrowings of approximately THB243 million (2024: THB261 million), of which approximately THB138 million (2024: THB124 million) were current bank and other borrowings due within twelve months from 31 December 2025 while its cash and cash equivalents amounted to approximately THB118 million (2024: THB75 million) only.

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company have reviewed the Group's cash flow forecast (the "Cash Flow Forecast") prepared by management. The Cash Flow Forecast cover a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the plans and measures (the "Plans and Measures", as described below), the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025.

- (i) The Group is having continuous communications with various banks for obtaining additional bank facilities and renewal of existing bank borrowings for the Group's projects and the directors of the Company believe such bank facilities will be successfully obtained given the long-term relationship with the Group's banks and the fact that majority of these facilities will be secured by the Group's project or will be guaranteed by a subsidiary of the Company; and
- (ii) The Group is actively looking for other sources of financing including other debt or equity financing to enhance the capital structure and reduce the overall financing expenses or looking for new projects to enhance Group's business.
- (iii) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group fail to achieve the abovementioned Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements:

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21 *Lack of Exchangeability*

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ²
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ³
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i> ²

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* (“**IFRS 18**”), which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements* (“**IAS 1**”). This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (“**MPMs**”) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7 *Financial Instruments: Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

4. SEGMENT INFORMATION

Operating segment information

The Group’s operating segment is determined based on information reported to the CODM of the Group, being the directors of the Company throughout the year, for the purpose of resource allocation and performance assessment.

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 segment information

Information about the Group’s revenue from external customers is presented based on the location of the relevant operations of external customers and information about the Group’s non-current assets is presented based on physical location of assets.

	Revenue from		Non-current assets	
	external customers		(note below)	
	2025	2024	2025	2024
	<i>THB'000</i>	<i>THB'000</i>	<i>THB'000</i>	<i>THB'000</i>
Thailand	328,450	109,067	2,345	5,866
Hong Kong	52,614	–	5,689	48,578
	<u>381,064</u>	<u>109,067</u>	<u>8,034</u>	<u>54,444</u>

Note: Non-current assets excluded rental receivable under a finance lease, trade receivables, contract assets, prepayments, other receivables and other assets, pledged bank deposits and deferred tax assets.

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 years ended 31 December 2025 and 2024 is set out below:

	2025	2024
	<i>THB'000</i>	<i>THB'000</i>
Customer A (<i>note (a) below</i>)	–	41,124
Customer B (<i>note (a) below</i>)	–	33,512
Customer C	192,757	10,126
Customer D (<i>note (b) below</i>)	52,614	–
Customer E (<i>note (b) below</i>)	51,816	–
Customer F (<i>note (b) below</i>)	39,419	–
	<u>394,596</u>	<u>84,762</u>

Note:

- (a) Revenue from provision of IT integrated solutions, IT support services and sale of equipment for the year ended 31 December 2024 and revenue contributed less than 10% of the total revenue of the Group for the year ended 31 December 2025.
- (b) Revenue from provision of IT integrated solutions, IT support services and sale of equipment for the year ended 31 December 2025 and revenue contributed less than 10% of the total revenue of the Group for the year ended 31 December 2024.

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

Disaggregation of revenue from contracts with customers:

- (a) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business.

	2025 <i>THB'000</i>	2024 <i>THB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
By types of goods or services:		
IT integrated solutions	304,524	34,053
IT support services	19,715	71,417
Sale of equipment (<i>note below</i>)	<u>56,825</u>	<u>3,597</u>
	<u>381,064</u>	<u>109,067</u>

Note: The amount disclosed above included an amount of approximately THB4,211,000 (2024: THB 3,597,000) accounted for on a net basis, i.e., total contract revenue net of related cost of sales.

- (b) The Group derives revenue from the transfer of goods and services by timing of revenue recognition.

	2025 <i>THB'000</i>	2024 <i>THB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
By timing of revenue recognition:		
At a point in time	56,825	7,128
Over time	<u>324,239</u>	<u>101,939</u>
	<u>381,064</u>	<u>109,067</u>

6. (LOSS) PROFIT BEFORE TAX

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

	2025 <i>THB'000</i>	2024 <i>THB'000</i>
Staff costs (including directors' remuneration):		
Employee benefit expense:		
Salaries, allowances and benefits in kind	40,600	45,714
Defined contribution schemes contributions	1,256	1,423
Net benefit expenses of a defined benefit plan	<u>868</u>	<u>1,028</u>
Total employee benefit expense	42,724	48,165
Less: Amount included in cost of sales and services rendered	<u>(18,043)</u>	<u>(19,306)</u>
	<u>24,681</u>	<u>28,859</u>
Cost of sales and services	<u>295,427</u>	<u>85,068</u>
Others:		
Auditor's remuneration	4,288	4,479
Depreciation of leasehold improvements and equipment	3,938	1,458
Depreciation of right-of-use assets	18,921	7,885
Amortisation of computer software	46	63
Expense relating to short-term leases and leases of low-value assets	<u>182</u>	<u>351</u>

7. INCOME TAX EXPENSE

An analysis of the Group's income tax charge in profit or loss during the year is as follows:

	2025 <i>THB'000</i>	2024 <i>THB'000</i>
Current year:		
— Charge for the year	6,280	11,569
— Deferred tax	<u>7,620</u>	<u>10,331</u>
Total income tax expense for the year	<u>13,900</u>	<u>21,900</u>

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

Loss figures for the purpose of basic and diluted loss per share:

	2025 <i>THB'000</i>	2024 <i>THB'000</i>
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share for the year	<u>(106,335)</u>	<u>(286,080)</u>

Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share:

	2025	2024 (restated) <i>(thousands of shares)</i>
Number of shares are calculated as follows:		
Issued ordinary shares as at 1 January	680,000	600,000
Effect of ordinary shares issued under the 2024 Placing	–	40,000
Effect of ordinary shares issued under the 2025 March Placing	90,082	–
Effect of ordinary shares issued under the 2025 August Subscription	51,726	–
Effect of 2025 Share Consolidation	<u>(657,447)</u>	<u>(512,000)</u>
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>164,361</u>	<u>128,000</u>

The diluted loss per share is the same as the basic loss per share, as the Group has no dilutive potential ordinary shares for the years ended 31 December 2025 and 31 December 2024.

10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

During the year ended 31 December 2025, the Group acquired leasehold improvements and equipment with a total cost of THB6,014,000 (2024: THB10,713,000).

11. RENTAL RECEIVABLE UNDER A FINANCE LEASE

Rental receivable under a finance lease

The rental receivable under a finance lease as at 31 December 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 year ended 31 December 2025, finance income of approximately THB254,000 (2024: THB879,000) was recognised in profit and loss in respect of the rental receivable under a finance lease.

At 31 December 2025 and 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	
	2025 THB'000	2024 THB'000	2025 THB'000	2024 THB'000
Within one year	3,730	31,854	3,728	31,599
After one year but within two years	–	383	–	382
After two years but within three years	–	–	–	–
Total minimum finance lease receivables	3,730	32,237	3,728	31,981
Less: Unearned finance income	(2)	(256)		
Total net receivable under a finance lease	3,728	31,981		
Portion classified as current assets	(3,728)	(31,599)		
Non-current portion	–	382		

12. TRADE RECEIVABLES

	2025 <i>THB'000</i>	2024 <i>THB'000</i>
Trade receivables comprise receivables due from:		
— Third parties	253,053	254,846
— Platt Finserve	<u>126,730</u>	<u>126,730</u>
	<u>379,783</u>	<u>381,576</u>
Less: Impairments		
— Third parties	(32,596)	–
— Platt Finserve	<u>(86,887)</u>	<u>(86,887)</u>
	<u>(119,483)</u>	<u>(86,887)</u>
	<u>260,300</u>	<u>294,689</u>
Analysed as:		
— Current	260,300	289,540
— Non-current	<u>–</u>	<u>5,149</u>
	<u>260,300</u>	<u>294,689</u>

The Group's trading terms with its customers are mainly on credit. The credit period is generally 7 to 30 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by senior management.

In view of the fact that the Group's remaining trade receivables relating to third parties' 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 approximately THB139,879,000 (2024: THB234,460,000) contains significant financing component which will be settled over 5 years.

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:

	2025	2024
	THB'000	THB'000
Within 1 month	54,057	9,657
1 to 3 months	497	479
3 to 6 months	24,686	3,565
Over 6 months (<i>note (a)</i>)	41,567	37,157
	120,807	50,858
Unbilled (<i>note (b)</i>)	139,493	243,831
Total trade receivables	260,300	294,689

Note:

- (a) Including in aging over 6 months of trade receivables as at 31 December 2025, approximately THB39,843,000 is from Platt Finserve (2024: THB36,293,000).
- (b) The Group had entered into an agreement with a customer (“Customer G”) for the installation of up to 2,900 ATM machines, and thereafter manage the maintenance of these machines over a five-year period. The Group had completed on a cumulative basis the installation of 2,900 ATM machines. In return, Customer G would make monthly payments over five 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 G 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 Revenue from Contracts with Customers.

13. TRADE PAYABLES

	2025	2024
	THB'000	THB'000
Trade payables	346,075	418,054
Analysed as:		
— Current	346,075	413,001
— Non-current	—	5,053
	346,075	418,054

Trade payables of the Company 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:

	2025 <i>THB'000</i>	2024 <i>THB'000</i>
Billed		
— Within 1 month	37,990	54,760
— 1 to 2 months	28,947	4,006
— 2 to 3 months	28,763	4,205
— Over 3 months	140,798	132,761
	<u>236,498</u>	<u>195,732</u>
Unbilled	109,577	222,322
	<u>346,075</u>	<u>418,054</u>

14. SHARE CAPITAL

	Notes	Number of shares '000	Authorised 2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Authorised:				
At the beginning year				
<i>(Ordinary shares of HK\$0.01 each)</i>		1,000,000	100,000	100,000
2025 Share Consolidation	<i>(b)(iii)</i>	<u>(800,000)</u>	<u>—</u>	<u>—</u>
At the end of the year				
<i>(Ordinary shares of HK\$0.05 each)</i>		<u>200,000</u>	<u>100,000</u>	<u>100,000</u>
		Number of shares '000	Issued and fully paid	
			<i>HK\$'000</i>	<i>THB'000</i>
Issued and fully paid:				
At 1 January 2024				
<i>(Ordinary shares of HK\$0.01 each)</i>		600,000	6,000	24,981
2024 Placing of new shares	<i>(a)</i>	<u>80,000</u>	<u>800</u>	<u>3,731</u>
At 31 December 2024 and 1 January 2025				
<i>(Ordinary shares of HK\$0.01 each)</i>		680,000	6,800	28,712
2025 March Placing of new shares	<i>(b)(i)</i>	120,000	1,200	5,203
2025 August Subscription of new shares	<i>(b)(ii)</i>	160,000	1,600	6,574
2025 Share Consolidation	<i>(b)(iii)</i>	<u>(768,000)</u>	<u>—</u>	<u>—</u>
At 31 December 2025				
<i>(Ordinary shares of HK\$0.05 each)</i>		<u>192,000</u>	<u>9,600</u>	<u>40,489</u>

The movements of the issued share capital of the Company during the years ended 31 December 2025 and 2024 are as following:

(a) Year ended 31 December 2024

On 14 June 2024 (after trading hours), and pursuant to the General Mandate that was approved by the Shareholders at the annual general meeting of the Company held on 30 June 2023, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners and parties acting in concert with them shall be Independent Third Parties to subscribe for a maximum of 80,000,000 Placing Shares at the Placing Price of HK\$0.375 per Placing Share.

The Placing was completed on 2 July 2024 in accordance with the terms and conditions of the Placing Agreement in which the Placing Agent has successfully placed an aggregate of 80,000,000 Placing Shares, representing (i) approximately 13.33% of the issued share capital of the Company immediately before the Placing; and (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the issue of the 80,000,000 Placing Shares as at the date of completion of Placing.

The Company raised net proceeds of approximately HK\$28.8 million (equivalent to approximately THB135 million), resulting in an increase in number of issued ordinary shares of the Company from 600,000,000 to 680,000,000.

The new issued shares rank pari passu in all respects among themselves and with the shares in issue on the date of allotment and issue of the Placing Shares in the share capital of the Company.

Details of the above are set out in the Company's announcements on 14 June 2024 and 2 July 2024.

(b) Year ended 31 December 2025

(i) The 2025 March Placing

Pursuant to the Company's announcement dated 17 March 2025, the Company entered into the placing agreement (the "2025 March Placing Agreement") with the placing agent (the "2025 March Placing Agent"), pursuant to which the 2025 March Placing Agent has conditionally agreed, as agent of the Company, to procure, not less than six placees (the "2025 March Placees") to subscribe for a maximum of 120,000,000 placing shares (the "2025 March Placing Shares") at the placing price of HK\$0.08 per 2025 March Placing Share (the "2025 March Placing Price") (the "2025 March Placing").

Pursuant to the Company's announcement dated 2 April 2025, the Company announced that the 2025 March Placing was completed on 2 April 2025 in accordance with the terms and conditions of the 2025 March Placing Agreement in which the 2025 March Placing Agent has successfully placed an aggregate of 120,000,000 2025 March Placing Shares.

The gross proceeds from the 2025 March Placing are HK\$9.6 million and the net proceeds are approximately HK\$9.25 million.

The new issued shares rank pari passu in all respects among themselves and with the shares in issue on the date of allotment and issue of the 2025 March Placing Shares in the share capital of the Company

Details of the above are set out in the Company's announcements dated 17 March 2025 and 2 April 2025.

(ii) *The 2025 August Subscription*

Pursuant to the Company's announcement dated 8 August 2025, the Company entered into the subscription agreement (the "2025 August Subscription Agreement") with He Haisheng (the "2025 August Subscriber") pursuant to which the Company has conditionally agreed to allot and issue to the 2025 August Subscriber, and the 2025 August Subscriber has conditionally agreed to subscribe for, the subscription shares, being a total of 160,000,000 subscription shares (the "2025 August Subscription Shares") at a subscription price (the "2025 August Subscription Price") of HK\$0.107 per 2025 August Subscription Share (the "2025 August Subscription").

The 2025 August Subscription were allotted and issued pursuant to the general mandate granted to the directors pursuant to an ordinary resolution of the Company passed at the Company's annual general meeting held on 27 June 2025.

Pursuant to the Company's announcement dated 5 September 2025, the Company announced that all conditions precedent as set out in the 2025 August Subscription Agreement have been fulfilled and the completion took place on 5 September 2025.

A total of 160,000,000 of the issued share capital of the Company have been successfully issued at the 2025 August Subscription Price of HK\$0.107 per 2025 August Subscription Shares to the 2025 August Subscriber.

Details of the above are set out in the Company's announcements dated 8 August 2025 and 5 September 2025.

(iii) *Share Consolidation*

Pursuant to the Company's announcement dated 11 October 2025, the board of directors of the Company proposed that every five (5) existing shares in the issued and unissued share capital of the Company be consolidated into one (1) consolidated share (the "2025 Share Consolidation").

As at 31 October 2025 the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 existing shares with par value of HK\$0.01 each and there were 960,000,000 shares in issue which are fully paid or credited as fully paid. Assuming no further shares would be issued, allotted or repurchased from the date of 31 October 2025 up to the completion of the 2025 Share Consolidation, upon the 2025 Share Consolidation becoming effective, there would be 192,000,000 consolidated shares in issue which are fully paid or credited as fully paid. The authorised share capital of the Company would remain unchanged at HK\$100,000,000 but would be divided into 2,000,000,000 consolidated shares with par value of HK\$0.05 each.

The 2025 Share Consolidation was approved by the shareholders of the Company at the extraordinary general meeting held on 3 December 2025 and became effective on 5 December 2025.

Upon the 2025 Share Consolidation becoming effective, the consolidated shares shall rank *pari passu* in all respects with each other.

Details of the above are set out in the Company's announcements dated 31 October 2025 and 3 December 2025 and the Company's circular dated 17 November 2025.

Saved as disclosed above, the Company did not have any other changes in the authorised and issued share capital of the Company during the years ended 31 December 2024 and 2025.

15. CONTINGENT LIABILITIES

Bank guarantees

At 31 December 2025, there was outstanding bank guarantees of approximately THB155,356,000 (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.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This annual results announcement contains certain forward-looking statements with respect to the financial conditions, results of operations and business of Platt Nera International Limited. These forward-looking statements represent the Group's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Certain statements, that include wordings like "potential", "estimated", "expects", "anticipates", "objective", "intends", "plans", "believes", "estimates", and similar expressions or variations on such expressions may be considered "forward-looking statements". Forward-looking statements involve inherent risks and uncertainties. Readers should be cautioned that a number of factors could cause actual results to differ in some instances materially from those anticipated or implied in any forward-looking statement. Forward-looking statements speak only at the date they are made, and it should not be assumed that they have been reviewed or updated in the light of new information or future events. Trends and factors that are expected to affect the Group's results of operations are described in the section headed "Management discussion and analysis" below.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company's revenues in 2025 improved significantly from that in 2024 as new projects delayed in 2024 to 2025 came onstream. The 2025 revenues were approximately 3.5 times that of 2024. The revenues for 2025 could have been higher had certain projects that were meant to start in FY2025 not been further postponed to FY2026 by the relevant customers. The Company also made significantly less impairment losses of THB63.3 million, compared to THB223.9 million in FY2024. Hence, the Company ended 2025 with a net loss after tax of THB106.3 million, a marked improvement from the loss after tax of THB286.1 million in FY2024.

BUSINESS OUTLOOK

In 2025, the Thai economy expanded by 2.4%, compared with a 2.9% growth in 2024¹. In 2025, the Company focused on getting new projects onstream and execute them well. Still, some new projects have been delayed to 2026 by the customers. The Company is cautiously optimistic of these new projects rolling out in 2026 and for the Company's revenues going forward to benefit accordingly.

The Company remains confident of its long-term prospects as it continues to work to secure new projects and deliver on its existing projects.

FINANCIAL REVIEW

Revenue

For FY2025, the Group's total revenue increased by approximately THB272.0 million, from approximately THB109.1 million in FY2024 to approximately THB381.1 million in FY2025.

The increase was primarily attributable to a new PEA project contributing approximately THB178.9 million and several new banking system projects contributing approximately THB91.2 million. These were partially offset by a decrease in revenue from BAAC projects of approximately THB19.7 million, due to the completion of ATM maintenance services, and a decrease in the CDM Project Service Contract of approximately THB33.5 million. In addition, revenue from sales of equipment increased by approximately THB53.2 million during FY2025.

Gross profit and gross profit margin

The Group's gross profit for FY2025 was approximately THB85.6 million, representing a gross profit margin of 22.5% as compared to a gross profit of approximately THB24.0 million and a gross profit margin of 22.0% for FY2024.

The significant increase in gross profit was primarily attributable to the several new projects in FY2025, which contributed additional revenue and maintained a stable profit margin.

¹ Source: The Office of the National Economic and Social Development Council (NESDC)

Other income and gains, net

The Group recorded other income for FY2025 of approximately THB33.1 million, decreasing by approximately THB14.8 million compared to the same period last year. The decrease was mainly due to an unrealised gain on financial assets at fair value of approximately THB18.1 million, the interest income from a revenue contract and a finance lease decreasing by approximately THB4.0 million and the interest income from bank decreasing by approximately THB1.8 million. Meanwhile, the gain on disposal of fair value changes of financial assets at FVTPL increased by approximately THB10.0 million compared to the same period last year.

Selling and distribution expenses

The Group's selling and distribution expenses for FY2025 were approximately THB2.8 million, mainly comprising salaries of our sales division, and advertising and marketing expenses. These expenses decreased by THB3.0 million compared to the same period last year. The decrease was mainly due to the decline in salaries of our sales division by approximately THB2.9 million.

Administrative expenses

Administrative expenses for FY2025 were approximately THB110.2 million, increasing by approximately THB54.8 million compared to the same period last year. The increase was mainly due to the professional fees increasing by approximately THB16.6 million, the depreciation expenses increasing by approximately THB13.5 million, the unrealized loss from currencies exchange increasing by approximately THB10.9 million, the office expenses increasing by approximately THB4.0 million, the employee expenses increasing by approximately THB2.5 million and other administrative expenses increasing by approximately THB6.7 million.

Finance costs

The Group's finance costs for FY2025 of approximately THB34.9 million, decreasing by approximately THB6.8 million, compared to the same period last year. The decrease was mainly due to lower interest expense from loans, which decreased by approximately THB7.4 million. Meanwhile, the interest expense from financial leases increased by approximately THB0.6 million.

Net loss

The Group recorded a net loss after tax of approximately THB106.3 million for FY2025, a significant improvement from the net loss of approximately THB286.1 million in FY2024. The reduced loss was primarily attributable to a substantial increase in revenue and gross profit from new projects secured in FY2025.

Despite the improvement in top-line performance, the Group remained in a loss position due to a significant increase in administrative expenses of approximately THB54.8 million and total impairment losses of approximately THB63.3 million. The latter compromised provisions against trade receivables and the full impairment of right-of-use assets and leasehold improvements relating to the Hong Kong office premises. These were partially offset by a decrease in finance costs of approximately THB6.8 million.

Impairment of trade receivables

The Group applies the expected credit loss (“ECL”) model to assess impairment of trade receivables. As at 31 December 2025, the Group conducted a review of the recoverability of outstanding trade receivables balances in accordance with ECL model. Based on the ageing analysis, historical settlement patterns, and forward-looking information, specific provisions have been made against balances where recovery is considered uncertain.

During FY2025, the Group recognised net impairment losses on trade receivables of approximately THB32.6 million. This amount primarily relates to a provision made against trade receivables balances arising from the ordinary course of business.

Impairment of leasehold improvements and right-of-use assets

The Group had two cash generating units, the Thailand Unit and the Hong Kong Unit. Since the Hong Kong Unit incurred a loss, the Group identified there were indications of impairment for the Hong Kong Unit. The Group made an impairment assessment on right-of-use assets and leasehold improvement with carrying amount of approximately THB24,854,000 and THB5,808,000 respectively and considered the Hong Kong unit was not able to generate positive cash inflow within the remaining lease period i.e. 1.75 years. Therefore, it was determined to recognise impairment losses on office premises located in Hong Kong in full, as well as related leasehold improvement for the year ended 31 December 2025. The key assumptions are budgeted income and margin which is determined based on past performance.

As a result, an impairment loss of approximately THB30.7 million has been recognised in the consolidated statement of profit or loss for FY2025 to reduce the carrying amounts of the assets within the Hong Kong Unit to their recoverable amounts. This amount comprises an impairment of THB24.9 million against the right-of-use asset for the office premises and THB5.8 million against the related leasehold improvements.

FINANCIAL POSITION

Current assets

The Group's current assets decreased by approximately THB31.5 million from approximately THB844.6 million as at 31 December 2024 to approximately THB813.1 million as at 31 December 2025, mainly due to the decrease in prepayments, other receivables and other assets by approximately THB80.6 million, trade receivables by approximately THB29.2 million, rental receivable under a finance lease by approximately THB27.9 million. The aforesaid was offset by the increase in contract assets by approximately THB106.5 million.

Current liabilities

The Group had current liabilities of approximately THB611.0 million as at 31 December 2025 (31 December 2024: approximately THB660.4 million). The decrease in current liabilities was mainly due to the decrease in trade payables of approximately THB66.9 million and contract liabilities by approximately THB6.6 million. Meanwhile, bank and other borrowings increased by approximately THB13.3 million and the other payables and accruals increased by approximately THB8.9 million.

Non-current assets

The Group recorded non-current assets of approximately THB290.8 million as at 31 December 2025 (31 December 2024: approximately THB392.3 million). The decrease in non-current assets was mainly due to the decrease in contract assets of approximately THB52.6 million, right-of-use assets by approximately THB42.6 million and leasehold improvements and equipment by approximately THB3.8 million due to recognition of impairment loss on office premises and related leasehold improvement located in Hong Kong for the year ended 31 December 2025.

Non-current liabilities

The Group's non-current liabilities decreased to approximately THB159.2 million as at 31 December 2025 (31 December 2024: approximately THB212.2 million), mainly from the decrease in bank and other borrowings by approximately THB31.5 million, lease liabilities by approximately THB17.3 million and non-current trade payable by approximately THB5.0 million.

Financial resources

As at 31 December 2025, the Group had total cash and bank balances under current assets and pledged bank deposits under non-current assets of approximately THB201.9 million (2024: THB147.6 million). As at 31 December 2025, the gearing ratio of the Group was approximately 72.8% (31 December 2024: 71.7%), which represented 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 and shareholder's equity

The shareholders' equity of the Group consists of issued share capital, share premium, accumulated losses and other reserves. As at 31 December 2025, equity attributable to owners of the Company amounted to approximately THB333.8 million, compared to THB327.6 million as at 31 December 2024. The increase was primarily due to the total comprehensive expense for the year of approximately THB104.0 million, partially offset by the share placements and share subscription completed during FY2025 as detailed in the sections below in relation to placing of new shares and subscription for new shares.

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 places 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 places and the Placing was completed on 2 April 2025. The 120,000,000 placing shares represented (i) approximately 17.65% of the issued shares of the Company immediately before the completion of the Placing; and (ii) approximately 11.76% of the issued shares 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\$9.25 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.

As at 31 December 2025, the net proceeds from the Placing were fully utilised as intended for administrative and operational expenses and repayment of bank loans.

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

Subscription for new shares under general mandate

On 8 August 2025, (i) the Company entered into subscription agreement with the subscriber "He Haisheng", pursuant to which the Company agreed to allot and issue, and the subscriber agreed to subscribe for, an aggregate of 160,000,000 ordinary shares (the "Subscription Shares") at the subscription price of HK\$0.107 per Subscription Share under the general mandate granted to the directors of the Company (the "Directors") (the "Subscription").

The subscription price represented 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 was completed on 5 September 2025.

The 160,000,000 Subscription Shares represented (i) approximately 20.0% of the issued share capital of the Company immediately before the completion of the Subscription; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of all the Subscription Shares. The aggregate nominal value of the Subscription Shares was approximately HK\$1,600,000.

The gross proceeds from the Subscription were approximately HK\$17.12 million. The net proceeds of approximately HK\$16.98 million (after deduction of the related expense and other expenses) from the Subscription, representing a net issue price of approximately HK\$0.106 per placing share.

The Company intended to use (i) 50% of the net proceeds from the Subscription for potential new business expansion into trading of Point-of-Sales devices and terminals, and (ii) 50% of the net proceeds from the Subscription for general working capital for business projects and administrative and operational expenses of the Group and repayment of bank loans.

As at 31 December 2025, the net proceeds of HK\$16.98 million from the Subscription were fully utilized as intended for the purposes set out in (i) and (ii) above.

Further details of the Subscription are set out in the announcements of the Company dated 8 August 2025 and 5 September 2025.

Share Consolidation

On 5 December 2025, the Company underwent a share consolidation on the basis that every 5 issued and unissued shares of HKD0.01 each in the share capital of the Company be consolidated into 1 consolidated share of HKD0.05 each in the share capital of the Company (the “Share Consolidation”).

Immediately after the Share Consolidation, the authorised share capital of the Company remains at HKD100,000,000 but the authorised shares of the Company were changed to 2,000,000,000 shares of HKD0.05 each from 10,000,000,000 shares of HKD0.01 each. Following the Share Consolidation, the board lot size for trading on the Stock Exchange was changed from 2,000 Existing Shares to 4,000 Consolidated Shares on 19 December 2025. Further information in relation to the Share Consolidation are set out in the announcements of the Company dated 31 October 2025 and 3 December 2025 and the circular of the Company dated 14 November 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 10 June 2025, the Group entered into a sales and purchase agreement to dispose 100% of the issued share capital 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 as the signing of the Agreement.

On 30 December 2025, the Group entered in an supplemental agreement to extend the due date for the balance payment of HK\$8,800,000 from on or before 31 December 2025 to on or before 30 June 2026.

For details, please refer to the Company’s announcement dated 10 June 2025, 30 December 2025 and 19 January 2026.

Save as disclosed above, the Group did not have any other material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

CONTINGENT LIABILITY

As at 31 December 2025, there were outstanding bank guarantees of approximately THB155,356,000 (2024: approximately 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 31 December 2025, approximately THB84.1 million (2024: THB72.8 million) of bank deposits of the Group were pledged to banks for letters of guarantee, bank loans and bank overdrafts.

CAPITAL COMMITMENT

On 2 December 2024, a wholly-owned subsidiary of the Company (the “Subsidiary”) entered into a yacht construction contract (“Yacht Construction Contract”) for construction of a yacht with a constructor (the “Constructor”) for a consideration of HK\$15 million. On 21 March 2025, the Subsidiary and the Constructor have mutually agreed to terminate the Yacht Construction Contract, and to release and discharge each other from its respective obligations under the Yacht Construction Contract. For more details, please refer to the Company’s announcements on 2 December 2024, 9 December 2024, 27 January 2025, and 21 March 2025.

EMPLOYEE INFORMATION

As at 31 December 2025, the Group had 52 employees (31 December 2024: 56 employees). The Group’s labor costs (including salaries, bonuses, social security, and provident fund) were approximately THB40.1 million, equivalent to 10.5% of the Group’s revenue for the year ended 31 December 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 31 December 2025.

CHANGES IN THE COMPOSITION OF THE BOARD

Changes in the composition of the Board during the year ended 31 December 2025 and up to the date of this announcement are as follows:

- (1) Mr. Choi Sum Shing Samson resigned as an Independent Non-executive Director of the Company on 3 July 2025.
- (2) Ms. Liu Guixiang resigned as Executive Director on 3 July 2025.
- (3) Mr. Chan Chi Fai David was appointed as Independent Non-executive Director on 3 July 2025.
- (4) Mr. Wu Shuyu was appointed as Executive Director on 9 July 2025.

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.

DIVIDEND

The Board does not declare the payment of a dividend in respect of the year ended 31 December 2025 (2024: Nil).

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this announcement.

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 year ended 31 December 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. Asvaplunghprohm, 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. Asvaplunghprohm 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 enquiries 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 year ended 31 December 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 31 December 2025, none of the Directors, Substantial Shareholders and their respective associates (as defined in the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

AUDIT COMMITTEE REVIEW

The Company has established the Audit Committee which is accountable to the Board and the primary duties of which include the review and supervision of the Group's financial reporting process and internal control measures. For the year ended 31 December 2025, 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 consolidated financial statements of the Group for the year ended 31 December 2025. The Audit Committee considered that the consolidated financial information of the Group for the year ended 31 December 2025 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made.

SCOPE OF WORK OF THE COMPANY'S AUDITOR IN RESPECT OF THE PRELIMINARY RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditors, ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by ZSZH (HK) Fuson CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by ZSZH (HK) Fuson CPA Limited on the preliminary announcement.

EXTRACT OF INDEPENDENT AUDITORS' REPORT

The following is an extract of independent auditor's report issued by the Company's independent auditor:

OPINION

We have audited the consolidated financial statements of Platt Nera International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 7 to 76, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.2 to the consolidated financial statements which indicates that, for the year ended 31 December 2025 the Group incurred a loss of approximately THB106 million and, as at 31 December 2025, the Group had bank and other borrowings of approximately THB243 million, of which approximately bank and other borrowings due within twelve months from 31 December 2025 amounted to THB 138 million while its cash and cash equivalents amounted to approximately THB118 million only. These conditions, along with other matters as set forth in note 2.2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company ("AGM") will be held on Friday, 29 May 2026. A notice convening the AGM is expected to be published and dispatched to the Shareholders in due course in accordance with the requirements of the Listing Rules.

PUBLICATION OF 2025 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.plattnera.com. The 2025 Annual Report containing all applicable information required by the Listing Rules 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
“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
“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 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
“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\$0.05 each in the issued share capital of the Company after Share Consolidation with effect from 5 December 2025
“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 annual results announcement, means Pynk, Mr. Asvaplunghprohm 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 Asvaplunghroh
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises Mr. Prapan Asvaplunghroh, 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.