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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 2026

HIGHLIGHTS

- Revenue of the Group for the six months ended 30 June 2026 ("1H2026") was approximately THB146.0 million and increased approximately THB115.6 million as compared to the revenue of the Group of approximately THB30.4 million for the six months ended 30 June 2025 ("1H2025") due mainly from the contribution of new PEA and EGAT projects that started in late June 2025 and November 2025 respectively that continued into 1H2026.

- The Group recorded a net loss of approximately THB5.1 million, as compared to a net loss of approximately THB45.7 million for 1H2025, due mainly to the contributions of the abovementioned projects that started in late 2025 and continued into 1H2026.

* *For identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 (Unaudited) THB'000	2025 (Unaudited) THB'000
REVENUE	*4*	**146,022**	30,399
Cost of sales and services		**(117,195)**	(25,636)
Gross profit		**28,827**	4,763
Other income and gain, net		**21,332**	21,656
Selling and distribution expenses		**(1,135)**	(1,593)
Administrative expenses		**(39,687)**	(50,388)
Loss on disposal of subsidiary		**–**	(1,147)
Finance costs		**(13,276)**	(19,023)
LOSS BEFORE TAX	*5*	**(3,939)**	(45,732)
Income tax expense	*6*	**(1,115)**	–
LOSS FOR THE PERIOD		**(5,054)**	(45,732)
OTHER COMPREHENSIVE (EXPENSES) INCOME			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(1,396)**	2,081
TOTAL COMPREHENSIVE EXPENSES		**(6,450)**	(43,651)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted *(THB)*	*8*	**(0.03)**	(0.31)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		As at	
		30 June 2026	31 December 2025
		(Unaudited)	(Audited)
	Notes	***THB'000***	*THB'000*
NON-CURRENT ASSETS			
Leasehold improvements and equipment		**5,242**	5,871
Right-of-use assets	*9*	**7,131**	2,163
Contract assets		**191,888**	188,931
Prepayments, other receivables and other assets	*11*	**2,640**	1,791
Pledged bank deposits	*12*	**65,018**	84,144
Deferred tax assets		**7,953**	7,953
Total non-current assets		**279,872**	290,853
CURRENT ASSETS			
Inventories		**71,314**	80,941
Rental receivable under a finance lease	*9*	**508**	3,728
Trade receivables	*10*	**413,734**	260,300
Contract assets		**128,283**	157,278
Prepayments, other receivables and other assets	*11*	**236,733**	140,344
Prepaid income tax		**6,709**	4,009
Financial assets at fair value through profit or loss		**56,741**	48,782
Cash and cash equivalents		**33,300**	117,758
Total current assets		**947,322**	813,140
CURRENT LIABILITIES			
Contract liabilities		**2,668**	3,755
Trade payables	*13*	**444,460**	346,075
Other payables and accruals		**103,937**	97,472
Income tax payable		**9,225**	8,110
Bank and other borrowings	*14*	**182,314**	137,673
Lease liabilities	*9*	**18,753**	17,866
Total current liabilities		**761,357**	610,951
NET CURRENT ASSETS		**185,965**	202,189
TOTAL ASSETS LESS CURRENT LIABILITIES		**465,837**	493,042

	Notes	As at 30 June 2026 (Unaudited) THB'000	As at 31 December 2025 (Audited) THB'000
NON-CURRENT LIABILITIES			
Bank and other borrowings		**88,664**	105,321
Lease liabilities		**5,623**	10,173
Defined benefit obligations		**6,451**	5,999
Preference shares of a subsidiary		**37,740**	37,740
Total non-current liabilities		**138,478**	159,233
Net assets		**327,359**	333,809
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	*15*	**40,489**	40,489
Reserves		**286,870**	293,320
Total equity		**327,359**	333,809

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	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 2025, 1 January 2026	**40,489**	**732,956**	**181,900**	**1,122**	**2,850**	**(625,508)**	**333,809**	**–**	**333,809**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**(5,054)**	**(5,054)**	**–**	**(5,054)**
Other comprehensive (expenses) income									
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(1,396)**	**–**	**–**	**(1,396)**	**–**	**(1,396)**
Total comprehensive expenses	**–**	**–**	**–**	**(1,396)**	**–**	**(5,054)**	**(6,450)**	**–**	**(6,450)**
At 30 June 2026	**40,489**	**732,956**	**181,900**	**(274)**	**2,850**	**(630,562)**	**327,359**	**–**	**327,359**

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	33,915	669,569	181,900	905	2,850	(564,905)	324,234	–	324,234

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	THB'000	*THB'000*
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash (used in) generated from operation and operating activities	**(109,641)**	38,116
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of leasehold improvements and equipment	**(8)**	(1,643)
Purchases of financial assets at fair value through profit or loss	**(55,127)**	(93,729)
Proceeds from disposals of financial assets at FVTPL	**48,039**	82,651
Dividend received	**593**	3,424
Net cash flows used in investing activities	**(6,503)**	(9,297)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	**81,768**	–
Repayment of bank and other borrowings	**(70,499)**	(37,155)
Gross decrease in pledged bank deposits	**28,558**	1,383
Gross increase in pledged bank deposits	**(9,431)**	(12,197)
Proceeds from Placing Shares	**–**	40,788
Transaction costs attributable to issue of shares	**–**	(453)
Principal portion of lease payments	**(11,337)**	(6,702)
Interest received	**226**	413
Interest paid	**(4,314)**	(5,939)
Net cash flows from/(used in) financing activities	**14,971**	(19,862)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	THB'000	*THB'000*
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(101,173)**	8,957
Cash and cash equivalents at beginning of period	**113,647**	55,003
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**12,474**	63,960
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**98,318**	164,053
Less: Pledged bank deposits	**(65,018)**	(83,618)
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	**33,300**	80,435
Less: Bank overdrafts	**(20,826)**	(16,475)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	**12,474**	63,960

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 2026, 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 2026 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 2025, as included in the annual report for the year ended 31 December 2025 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 2025 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

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 external Customers Six months ended 30 June		Non-current assets (note below) As at	
			30 June	31 December
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
	THB'000	*THB'000*	***THB'000***	*THB'000*
Thailand	**146,022**	30,399	**7,282**	2,345
Hong Kong	**–**	–	**5,091**	5,689
	146,022	30,399	**12,373**	8,034

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 six months ended 30 June 2026 and 2025 are set out below:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	THB'000	*THB'000*
Customer A	**61,636**	11,046
Customer B	**58,361**	–
Customer C	**19,324**	4,956

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

(a) Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	THB'000	*THB'000*
By type of goods or services:		
IT integrated solutions	**107,603**	18,128
IT support services	**37,118**	9,935
Sales of equipment	**1,301**	2,336
Total revenue from contracts with customers	**146,022**	30,399
By timing of revenue recognition:		
Transferred at a point in time	**1,301**	6,378
Transferred over time	**144,721**	24,021
Total revenue from contracts with customers	**146,022**	30,399

(b) Contract balances

	As at	
	30 June	31 December
	2026	2025
	(Unaudited)	(Audited)
	THB'000	*THB'000*
Trade receivables	**530,768**	379,783
Less: Impairment	**(117,034)**	(119,483)
	413,734	260,300
Contract costs	**171,142**	152,252
Less: Impairment	**(137,016)**	(137,016)
	34,126	15,236
Contract assets *(note (i) below)*	**413,387**	439,425
Less: Impairment *(note (i) below)*	**(93,216)**	(93,216)
	320,171	346,209
Contract liabilities *(note (ii) below)*	**2,668**	3,755

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 2026	31 December 2025
	(Unaudited)	(Audited)
	THB'000	*THB'000*
Within one year	**128,283**	157,278
More than one year	**191,888**	188,931
	320,171	346,209

ii. Contract liabilities are the Group's obligations to transfer goods or services to customers for which the Group has received consideration from customers, including progress billings received from customers for services in progress and upfront deposits collected from customers prior to the commencement of the provision of services or delivery of products. Contract liabilities are recognised as revenue when the Group performs under the contract.

5. LOSS BEFORE TAX

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	THB'000	*THB'000*
Staff costs:		
Employee benefit expense (including directors' remuneration):		
Salaries, allowances and benefits in kind	**27,709**	16,984
Defined contribution schemes contributions**	**626**	507
Net benefit expenses of a defined benefit plan	**452**	434
Total employee benefit expense	**28,787**	17,925
Less: Amount included in cost of services rendered	**(9,434)**	(6,101)
	19,353	11,824
Cost of sales and services:	**117,195**	25,636
Others:		
Depreciation of leasehold improvements and equipment	**637**	1,891
Depreciation of right-of-use assets	**2,002**	5,546
Amortisation of computer software*	**–**	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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	THB'000	*THB'000*
Current year:		
Charge for the period	**1,115**	–
Deferred tax	**–**	–
Total tax expense (credit) for the period	**1,115**	–

7. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: 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 THB5,054,000 (30 June 2025: loss of THB45,732,000), and the weighted average number of 192,000,000 (30 June 2025: 148,000,000) ordinary shares in issue during the period.

9. LEASES

Group as a lessor

The rental receivable under a finance lease as at 30 June 2026 and 31 December 2025 related to a finance lease arrangement of passbook machines provided by the Group to a lessee for a lease term of 5 years, and bears interest at the rate of 1.85%. During the period, finance income of THB1,000 (30 June 2025: THB205,000) was recognised in profit or loss in respect of the rental receivable under a finance lease.

At 30 June 2026 and 31 December 2025, the undiscounted lease payments receivable by the Group in future periods with its customers are as follows:

	Minimum lease receivables		Present value of minimum lease receivables	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
	THB'000	*THB'000*	***THB'000***	*THB'000*
Within one year	**508**	3,730	**508**	3,728
After one year but within two years	**–**	–	**–**	–
Total minimum finance lease receivables	**508**	3,730	**508**	3,728
Less: Unearned finance income	**–**	(2)		
Total net receivable under a finance lease	**508**	3,728		
Portion classified as current assets	**(508)**	(3,728)		
Non-current portion	**–**	–		

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 2026 as follows:

	Office premises
	THB'000
At 1 January 2025	44,777
Addition	1,161
Impairment losses	(24,854)
Depreciation charge	(18,921)
At 31 December 2025, 1 January 2026	**2,163**
Addition	**6,970**
Depreciation charge	**(2,002)**
At 30 June 2026	**7,131**

(b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the six months ended 30 June 2026 and 2025 are as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	THB'000	*THB'000*
At 1 January	**28,039**	44,815
New leases	**6,970**	–
Accretion of interest recognised during the period	**704**	704
Disposal	**–**	(35,021)
Payments	**(11,337)**	(6,702)
At 30 June	**24,376**	3,796
Portion classified as current liabilities	**(18,753)**	(3,796)
Non-current portion	**5,623**	–

10. TRADE RECEIVABLES

	As at	
	30 June	31 December
	2026	2025
	(Unaudited)	(Audited)
	THB'000	*THB'000*
Trade receivables	**530,768**	379,783
Less: Impairments	**(117,034)**	(119,483)
	413,734	260,300
Portion classified as current portion	**(413,734)**	(260,300)
Non-current	**–**	–

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 THB248,606,000 (31 December 2025: THB139,180,000) 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 2026	31 December 2025
	(Unaudited)	(Audited)
	THB'000	*THB'000*
Within 1 month	**161,929**	54,057
1 to 3 months	**1,703**	497
3 to 6 months	**2,866**	24,686
Over 6 months	**28,928**	41,567
	195,426	120,807
Unbilled *(note below)*	**218,308**	139,493
Total trade receivable	**413,734**	260,300

* 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 2026, 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 2026	31 December 2025
	(Unaudited)	(Audited)
	THB'000	*THB'000*
Contract cost	**34,126**	15,236
Prepayments	**66,483**	59,422
Interest receivables	**255**	335
Deposits and other receivables	**111,962**	47,978
Value Added Tax receivable	**22,801**	16,796
Others	**4,946**	3,568
	240,573	143,335
Less: Impairments	**(1,200)**	(1,200)
	239,373	142,135
Portion classified as current assets	**(236,733)**	(140,344)
Non-current portion	**2,640**	1,791

12. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

		As at	
		30 June 2026	31 December 2025
		(Unaudited)	(Audited)
	Notes	***THB'000***	*THB'000*
Cash and bank balances other than time deposits		**33,300**	117,758
Time deposits		**65,018**	84,144
Total cash and bank balances	*(a)*	**98,318**	201,902
Less: Pledged bank deposits	*(b)*	**(65,018)**	(84,144)
Cash and cash equivalents		**33,300**	117,758

(a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for one year as the security for letters of guarantee and letter of credit issued by banks in favour of the Group and the Group's bank loans and overdrafts. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

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

The pledged deposits bore interest at rates ranging from 0.5% to 0.9% per annum (31 December 2025: 0.5% to 0.9% per annum) as at 30 June 2026.

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 2026	31 December 2025
	(Unaudited)	(Audited)
	THB'000	*THB'000*
Billed		
Within 1 month	**13,262**	37,990
1 to 2 months	**24,193**	28,947
2 to 3 months	**17,693**	28,763
Over 3 months	**218,952**	140,798
	274,100	236,498
Unbilled	**170,360**	109,577
	444,460	346,075
Portion classified as current liabilities	**(444,460)**	(346,075)
Non-current portion	**–**	–

14. BANK AND OTHER BORROWINGS

	Notes	As at 30 June 2026 (Unaudited) THB'000	As at 31 December 2025 (Audited) THB'000
Bank overdrafts:			
Secured	*(a)*	**20,826**	4,111
Bank loans:			
Secured	*(b)*	**147,695**	100,488
Other loans:			
Secured	*(c)*	**102,457**	138,395
Total bank and other borrowings		**270,978**	242,994
Analysed into:			
Bank loans and overdrafts repayable:			
Within one year or on demand		**154,760**	87,957
In the second year		**6,819**	6,790
In the third to fifth years,		**2,937**	5,384
In the fifth years or more, inclusive		**4,005**	4,468
		168,521	104,599
Other loans repayable			
Within one year or on demand		**27,554**	49,716
In the second year		**28,677**	27,851
In the third to fifth years, inclusive		**46,226**	60,828
		102,457	138,395
Total bank and other borrowings		**270,978**	242,994
Portion classified as current liabilities		**(182,314)**	(137,673)
Non-current portion		**88,664**	105,321

Notes:

(a) Bank overdrafts

The secured bank overdrafts as at 30 June 2026 and 31 December 2025 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 THB147,695,000 (31 December 2025: THB100,488,000) as at 30 June 2026 bear interest at rates ranging from 4.25% to 6.70% per annum (31 December 2025: 4.25% to 6.70% per annum).

The Group’s secured bank overdrafts and loans as at 30 June 2026 and 31 December 2025 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 THB504,000 (31 December 2025: THB5,359,000) as at 30 June 2026 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 THB101,953,000 (31 December 2025: THB133,036,000) as at 30 June 2026 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

	Number of shares *'000*	**30 June 2026** ***HK$'000***	31 December 2025 *HK$'000*
(Ordinary shares of HK$0.05 each)			
Authorised:	2,000,000	**100,000**	100,000

	30 June 2026 ***HK$'000***	**30 June 2026** ***THB'000***	31 December 2025 *HK$'000*	31 December 2025 *THB'000*
Issued and fully paid:				
192,000,000 ordinary shares of HK$0.05 each	**9,600**	**40,489**	9,600	40,489

16. RELATED PARTY DISCLOSURES

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

	Notes	**Six months ended 30 June** **2026** **(Unaudited)** ***THB'000***	2025 (Unaudited) *THB'000*
Transaction with preference shareholders of IAH:			
Dividend payable		**14,165**	12,278
Dividend expense		**944**	944
Transaction with an associate:			
Account receivable of IT integrated solutions and IT support services	*(i)*	**29,844**	39,844

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	
	2026	2025
	(Unaudited)	(Unaudited)
	THB'000	*THB'000*
Short term employee benefits	**5,741**	6,097
Post-employee benefits	**501**	535
Total compensation paid and payable to key management personnel	**6,242**	6,632

17. CONTINGENT LIABILITIES

Bank guarantees

At 30 June 2026, there were outstanding bank guarantees of THB160,922,000 (31 December 2025: THB155,356,000) 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 2026 was approved by the Board on 28 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

The Group's revenues in 1H2026 improved significantly compared to the same period last year, as new projects in late 2025 came onstream. The 1H2026 revenues were approximately 4.8 times that of 1H2025. As a result, the Company recorded a net loss after tax of THB5.0 million for 1H2026, an improvement from the loss after tax of THB45.7 million for 1H2025.

BUSINESS OUTLOOK

The Thai economy is projected to grow between 1.6% and 2.0% in 2026, driven by government stimulus programs and a steady recovery in tourism. Thai Government and Board of Investment are executing strategic plans to lift long-term growth potential to 3% by 2030. Key focus areas include advanced manufacturing and green energy, tourism and wellness and digital and creative economy by accelerating investment in digital technologies, biotech and data services. The Company is still assessing the impact of these strategic plans and seeking opportunities for its future projects.

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

FINANCIAL REVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

The Group's total revenue increased by approximately THB115.6 million from approximately THB30.4 million for the six months ended 30 June 2025 ("1H2025") to approximately THB146.0 million for the six months ended 30 June 2026 ("1H2026"). The increase was mainly attributable to new PEA projects and an EGAT project that started in the second half of 2025, which contributed approximately THB50.6 million and THB58.4 million respectively in 1H2026.

Gross profit and gross profit margin

The Group had a gross profit of approximately THB28.8 million or 19.7% of revenue for 1H2026, compared to the same period last year, which had a gross profit of approximately THB4.8 million or 15.7% of revenue. The increase in gross profit was mainly due to the new major projects taking place in the second half of 2025 that continued into 1H2026.

Other income and gains, net

Our Group's recorded other income of approximately THB21.3 million for 1H2026, a decrease of approximately THB0.3 million compared to the same period last year. The decrease was mainly due to an unrealised gain on financial assets at fair value declining by approximately THB12.1 million and the capital gain on disposals of financial assets at FVTPL declining by approximately THB3.9 million. Meanwhile, the interest income from a revenue contract increased by approximately THB5.6 million, and the unrealized gain on foreign exchange increased by approximately THB10.7 million.

Selling and distribution expenses

Our selling and distribution expenses for 1H2026 were approximately THB1.1 million, decreasing by approximately THB0.5 million compared to the same last year, mainly due to the decline in salaries of our sales division of approximately THB0.4 million.

Administrative expenses

Administrative expenses for 1H2026 were approximately THB39.7 million, decreasing by approximately THB10.7 million compared to the same period last year. The decrease was mainly due to an unrealized loss on foreign exchange which declined by approximately THB15.3 million and the depreciation expenses declining by approximately THB4.8 million. These were offset by the increase in employee expenses by approximately THB7.8 million and the professional fee expenses by approximately THB1.3 million.

Finance costs

Our Group's finance costs for 1H2026 of approximately THB13.3 million decreased by approximately THB5.7 million, compared to the same period last year. The decrease was mainly due to the decline in the interest expenses from bank loans by approximately THB3.5 million, and interest expenses from financial leases by approximately THB2.2 million, compared to the same period last year.

Net Loss

As a result of the above factors, the Group had a loss of approximately THB5.1 million for the six months ended 30 June 2026, compared to a loss of approximately THB45.7 million for the same period last year.

FINANCIAL POSITION

Condensed Consolidated Statement of Financial Position

Current Assets

The Group's current assets increased by approximately THB134.2 million from approximately THB813.1 million at 31 December 2025 to approximately THB947.3 million as at 30 June 2026, mainly due to the increase in trade receivables by approximately THB153.4 million and prepayment, other receivables and other assets increased by approximately THB96.4 million. Meanwhile, cash and cash equivalent decreased by approximately THB84.5 million, contract assets decreased by approximately THB29.0 million and rental receivable under a finance lease decreased by approximately THB3.2 million.

Current Liabilities

The Group had current liabilities of approximately THB761.4 million as at 30 June 2026 (31 December 2025: approximately THB611.0 million). The increase in current liabilities was mainly due to the increase in trade payables by approximately THB98.4 million and bank and other borrowings by approximately THB44.6 million.

Non-Current Assets

The Group recorded non-current assets of approximately THB279.9 million as at 30 June 2026 (31 December 2025: approximately THB290.8 million). The decrease in non-current assets was mainly due to the pledged bank deposits decreasing by approximately THB19.1 million. Meanwhile, contract assets increased by approximately THB3.0 million and the right-of-use assets increased by approximately THB5.0 million.

Non-Current Liabilities

The Group's non-current liabilities decreased to approximately THB138.5 million as at 30 June 2026 (31 December 2025: approximately THB159.2 million), mainly from the decrease in the bank and other borrowings by approximately THB16.7 million and the non-current lease liabilities by approximately THB4.6 million.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's net bank and other borrowings balance increased by approximately THB28.0 million to approximately THB271.0 million as at 30 June 2026 (31 December 2025: THB243.0 million), mainly due to financing of new PEA and EGAT Projects. All of the Group's bank loans are denominated in THB. The annual effective interest rate of the bank and other borrowings during 1H2026 ranged from 4.25% to 6.7% (31 December 2025: 4.25% to 6.70%).

As at 30 June 2026, the total interest-bearing bank borrowings of the Group repayable within one year were approximately THB182.3 million, increasing from approximately THB44.6 million as at 31 December 2025, due to financing of new PEA and EGAT Projects.

As at 30 June 2026, the gearing ratio of the Group was approximately 82.8% (31 December 2025: 72.8%), 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 1H2026 of approximately THB6.5 million, the Group's equity attributable to the Shareholders decreased from approximately THB333.8 million as at 31 December 2025 to approximately THB327.4 million as at 30 June 2026.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any other significant capital commitments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have other material investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

CONTINGENT LIABILITIES

Bank guarantees

At 30 June 2026, there were outstanding bank guarantees of THB160,922,000 (31 December 2025: THB155,356,000) 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 2026, approximately THB65,018,000 (31 December 2025: THB84,144,000) 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 2026, the Group had 56 employees (31 December 2025: 52 employees). The Group's labor costs (including salaries, bonuses, social security and provident funds) were approximately THB26.9 million, equivalent to 18.4% of the Group's revenue for the six months ended 30 June 2026. 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 financial results of the Group.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 June 2026.

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 2026.

EVENTS AFTER REPORTING PERIOD

On 26 June 2026, the Company entered into subscription agreement with the subscriber "Hong Kong Tiancao Ecological Technology Co., Limited", pursuant to which the Company agreed to allot and issue, and the subscriber agreed to subscribe for, an aggregate of 38,400,000 ordinary shares (the "Subscription Shares") at the subscription price of HK$0.36 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 14.29% to the closing price of HK$0.42 per share as quoted on the Stock Exchange on the date of the subscription agreement. The Subscription was completed on 21 July 2026.

The 38,400,000 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$1,920,000.

The gross proceeds from the Subscription was approximately HK$13.824 million. The net proceeds of approximately HK$13.699 million (after deduction of the related expense and other expenses) from the Subscription, representing a net issue price of approximately HK$0.357 per placing share.

The Company intends to allocate the net proceeds from the Subscription as follows: (i) approximately HK$6.0 million (approx. 43.8% of the net proceeds) for business development and operational enhancement of the Group in its ordinary course of business, including but not limited to expanding its operational scale and supporting ongoing business activities; (ii) approximately HK$6.0 million (approx. 43.8% of the net proceeds) for general working capital and administrative expenses of the Group, including rental expenses, staff salaries, corporate costs, legal and professional fees and audit fees; and (iii) the remaining balance of approximately HK$1.699 million (approx. 12.4% of the net proceeds) for repayment of bank loans.

Further details of the Subscription are set out in the announcements of the Company dated 26 June 2026, 8 July 2026 and 21 July 2026.

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 2026.

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

During the six months ended 30 June 2026, 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 2026, 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 2026, 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 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 six months ended 30 June 2026.

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 2026, 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 2026. The Audit Committee considered that the unaudited consolidated interim financial information of the Group for the six months ended 30 June 2026 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's website at www.plattnera.com. The interim report of the Company for the six months ended 30 June 2026 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

"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
"EGAT"	Electricity Generating Authority of Thailand, a state-owned enterprise in Thailand responsible for generating, purchasing and transmitting electricity across Thailand
"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 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
"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 2026

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.