



platt nera

PLATT NERA INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE : 1949

2023

Interim Report



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Prapan Asvaplungprohm

(Chairman & Chief Executive Officer)

Mr. Wison Archadechopon

Independent Non-executive Directors

Mr. Tong Yee Ming

Mr. Cheung Pan

Mr. Julapong Vorasontharosoth

AUDIT COMMITTEE

Mr. Tong Yee Ming *(Chairman)*

Mr. Cheung Pan

Mr. Julapong Vorasontharosoth

REMUNERATION COMMITTEE

Mr. Julapong Vorasontharosoth *(Chairman)*

Mr. Prapan Asvaplungprohm

Mr. Cheung Pan

Mr. Tong Yee Ming

NOMINATION COMMITTEE

Mr. Cheung Pan *(Chairman)*

Mr. Prapan Asvaplungprohm

Mr. Tong Yee Ming

Mr. Julapong Vorasontharosoth

COMPANY SECRETARY

Mr. Chan Sing Nun

REGISTERED OFFICE IN CAYMAN ISLANDS

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 911-912

Wing On Centre

111 Connaught Road Central

Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THAILAND

170/9-10 Ocean Tower 1, 4th Floor

Soi Sukhumvit 16 (Sammit)

Ratchadapisek Road, Klongtoey

Bangkok 10110, Thailand

Tel: (66) 2661 9922

Website: <http://www.plattnera.com>

AUDITORS

Ernst & Young

Certified Public Accountants

CORPORATE INFORMATION (Continued)

AUTHORISED REPRESENTATIVES

Mr. Prapan Asvaplungprohm
Mr. Chan Sing Nun

LEGAL ADVISERS

As to Hong Kong law:
Wong Heung Sum & Lawyers

As to Cayman Islands law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

In Hong Kong:
Hang Seng Bank Limited

In Thailand:
Bangkok Bank Public Company Limited

Kasikorn Bank Public Company Limited

United Overseas Bank Public Company Limited

LISTING INFORMATION

Listed on the Hong Kong Stock
Exchange (Main Board)
Stock short name: Platt Nera
Stock code: 1949
Board lot: 2,000 shares
Listing date: 16 July 2019

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

The Group provides IT solutions to Thai financial institutions, government departments and agencies predominantly in administrative, telecommunications and utilities sectors. Since our establishment in 2004, we have secured a number of sizable projects including the BAAC ATM project in 2006 to set up, operate and maintain its ATM network ("BAAC ATM Project"), tsunami detection system in 2010 and satellite system project in 2014. Our top customer up to 2020 was BAAC wherein we provided ATM IT solutions that allowed BAAC to set up and thereafter operate its ATM network to serve their unique rural customer base. In 2020, we expanded our customer reach into the rural areas of Thailand by taking on the Customer F ATM Project and Customer F Passbook Project. In 2021, the Company entered into the CDM Project Service Contract which taps on the Company's rich experience in operating ATM/CDM projects in order to partner with a private sector customer.

BUSINESS OUTLOOK

The reopening of the Thai economy and the evolving political landscape in Thailand makes the Group cautiously optimistic of the Group's prospects in 2023. The Directors' cautious tone are underpinned by global inflationary pressures and high interest rate environment as well as the lead time that the Group normally faces for large and government related projects. The Directors will continue to keep a close watch on the changing COVID-19 outbreak, opportunities afforded by the reopening of the Thai economy as well as their impact on the Group's operations, financial, and risk profile.

Having said all of the above, the Group remains confident of its long-term prospects as it continues to work to secure new projects and deliver on its existing projects.

FINANCIAL REVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

The Group's total revenue increased by around 18.9%, or THB31.6 million from approximately THB167.7 million for the six months ended 30 June 2022 ("1H2022") to approximately THB199.4 million for the six months ended 30 June 2023 ("1H2023"). The increase was mainly due to the revenues of THB107.6 million from a new BAAC project but offset by the completion of the installation phase of the CDM Services Contracts and PEA projects which led to declines in revenue of approximately THB82.6 million as compared to the same period last year.

Gross profit and gross profit margin

The Group had a gross profit of approximately THB40.3 million or 20.2% of revenue in 1H2023, compared to the same period last year which earned a gross profit of approximately THB21.7 million or 13.0% of revenue. The gross profit in 1H2023 mainly arose from the new BAAC project and the maintenance services of THB22.0 million, the CDM Project Service Contract of THB11.7 million and PEA projects of THB5.5 million.

Other income and gains, net

Our Group's recorded other income for 1H2023 of approximately THB18.1 million, a decline of approximately THB4.5 million compared to the same period last year. The decrease was mainly due to the decrease in the interest income from financial leases of approximately THB6.2 million. Meanwhile, the foreign exchange gains increased by approximately THB1.7 million compared to the same period last year.

Selling and distribution expenses

Our selling and distribution expenses for 1H2023 were approximately THB5.3 million, mainly comprising the salaries of our sales division, and advertising and marketing expenses. These expenses decreased by THB3.2 million compared to the same period last year. The decrease was mainly from the sales staff salary of approximately THB3.1 million.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Administrative expenses

Administrative expenses for 1H2023 were approximately THB27.9 million, increasing by approximately 14.5% or THB3.5 million compared to the same period last year. The increase was mainly due to the loss on the disposal of account receivables at a discount of approximately THB5.1 million but offset by the decrease in professional fees and bank charge expenses by approximately THB0.7 million and THB0.9 million, respectively.

Finance costs

Our Group's finance costs for 1H2023 of approximately THB24.1 million decreased by approximately THB2.8 million, compared to the same period last year. The decrease was mainly due to the decrease in the interest expenses from financial leases of approximately THB4.8 million. Meanwhile, interest expenses from bank loans increased by approximately THB2.0 million in 1H2023 compared to the same period last year.

Net Profit/(loss)

As a result of the above factors, the Group earned a profit of approximately THB0.9 million for the six months ended 30 June 2023, compared to a loss of approximately THB16.4 million the same period last year.

FINANCIAL POSITION

Condensed Consolidated Statement of Financial Position

Net Current Assets

The Group recorded net current assets of approximately THB331.3 million as at 30 June 2023 (31 December 2022: approximately THB154.1 million). The increase was mainly due to the ongoing cost of a new project from BAAC. Meanwhile, the bank and other borrowings decreased due to repayments as due.

Current Assets

The Group's current assets increased by approximately THB25.3 million from approximately THB833.4 million as at 31 December 2022 to approximately THB858.7 million as at 30 June 2023, mainly due to the increase of approximately THB150.8 million in contract assets, prepayment, other receivables and other assets and cash and cash equivalents. Such increases were offset by the decrease in trade receivables of approximately THB116.5 million and rental receivable under a finance lease of approximately THB11.1 million.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Current Liabilities

The Group had current liabilities of approximately THB527.4 million as at 30 June 2023 (31 December 2022: approximately THB679.3 million). The decrease in current liabilities was mainly due to the decrease of bank and other borrowings by approximately THB145.6 million from approximately THB234.5 million as at 31 December 2022 to approximately THB88.9 million as at 30 June 2023, due to repayments as due.

Non-Current Assets

The Group recorded non-current assets of approximately THB739.8 million as at 30 June 2023 (31 December 2022: approximately THB846.9 million). The decrease in non-current assets was mainly due to non-current trade receivable of approximately THB85.7 million arising from Customer F ATM Project and non-current rental receivable under a finance lease of approximately THB16.8 million from Customer F Passbook Project.

Non-Current Liabilities

The Group's non-current liabilities increased to approximately THB684.0 million as at 30 June 2023 (31 December 2022: approximately THB614.8 million), mainly from the increase in bank and other borrowings of approximately THB95.4 million due to financing for a new BAAC Project and Shareholder Loan of approximately THB50.0 million. Such increases were offset by the decrease in non-current trade payable of approximately THB84.5 million, which was from the Customer F ATM Project.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's net bank and other borrowings balance decreased by approximately THB50.2 million to approximately THB343.5 million as at 30 June 2023 (31 December 2022: THB393.7 million), mainly due to borrowings to finance the CDM Project Service Contract. All of the Group's bank loans are denominated in THB. The annual effective interest rate of the bank and other borrowings during 1H2023 ranged from 4.0% to 7.0% (31 December 2022: 4.0% to 6.5%).

As at 30 June 2023, the total interest-bearing bank borrowings of the Group repayable within one year were approximately THB88.9 million, decreased from approximately THB234.4 million as at 31 December 2022, due to the repayments as due.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

As at 30 June 2023, the gearing ratio of the Group was approximately 88.7% (31 December 2022: 101.9%), which represents the interest-bearing debt divided by total equity and multiplied by 100%. The Group's operations were mainly financed by project loan facilities from financial institutions.

CAPITAL STRUCTURE

There was no change to the Company's capital structure during the six months ended 30 June 2023. As at 30 June 2023, the issued share capital of the Company was HK\$4,000,000 divided into 400,000,000 Shares of HK\$0.01 each.

Subsequent to 30 June 2023, on 14 September 2023, a total of 200,000,000 Shares were issued pursuant to the Rights Issue of the Company as announced on 24 July 2023. For more details, please refer to the announcement of the Company dated 13 September 2023. The issued share capital thereafter was HK\$6,000,000 divided into 600,000,000 Shares of HK\$0.01 each.

CAPITAL COMMITMENTS

As at 30 June 2023, the Group did not have any other significant capital commitments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have other material investment, material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2023.

CONTINGENT LIABILITIES

Bank guarantees

At 30 June 2023, there were outstanding bank guarantees of THB136,734,000 (31 December 2022: THB145,171,000) 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.

Letters of credit

At 30 June 2023, there was no outstanding letter of credit (31 December 2022: Nil) issued by a bank on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PLEDGE OF ASSETS

As at 30 June 2023, approximately THB91,781,000 of bank deposits of the Group was pledged to banks for letters of guarantee, bank loans and bank overdrafts.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 63 employees (31 December 2022: 70 employees). The Group's labor costs (including salaries, bonuses, social security and provident fund) were approximately THB25.4 million, equivalent to 12.8% of the Group's revenue for the six months ended 30 June 2023. The Group provides attractive salary packages, including competitive basic salary plus annual performance bonus, as well as arranging on-going training to employees to facilitate their promotion within the organisation and enhance their loyalty to the Company. The Group's employees are subject to regular work performance appraisal to evaluate their promotion prospects and salary. The latter is decided with reference to market practice and the performance, qualifications and experience of the individual employee as well as the results of the Group.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 June 2023.

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 2023.

EVENTS AFTER REPORTING PERIOD

On 24 July 2023, the Company proposed to conduct the Rights Issue on the basis of one (1) Rights Share for every two (2) shares held at the subscription price of HK\$0.1 per Rights Share, to raise gross proceeds of approximately HK\$20.0 million before expenses, by way of the Rights Issue of up to 200,000,000 Rights Shares.

On 14 September 2023, a total of 200,000,000 Rights Shares were issued and allotted at HK\$0.10 per Rights Shares pursuant to the Rights Issue of one Rights Share for every two existing shares held on the Record Date as detailed in the prospectus of the Company dated 16 August 2023. Upon completion, the issued share capital of the Company comprises of 600,000,000 shares of HK\$0.01 each, and the total amount of paid up share capital became HK\$6,000,000.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

The gross proceeds raised from the Rights Issue are approximately HK\$20.0 million and the net proceeds from the Rights Issue after deducting the relevant expenses are approximately HK\$19.0 million. As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue (i) as to approximately HK\$9.0 million (or approximately 48% of the net proceeds) for new projects of the Company in its ordinary course of business; (ii) as to approximately HK\$5.0 million (or approximately 26% of the net proceeds) for repayment of overdraft and other short-term loans; and (iii) as to approximately HK\$5.0 million (or approximately 26% of the net proceeds) for general administrative expenses and other general working capital purposes.

FOREIGN EXCHANGE EXPOSURE

The Group primarily operates in Thailand with its revenue mainly sourced in Thai Baht (“THB”) and pays its suppliers mainly in THB. It therefore has limited exposure to foreign currency risk arising from fluctuations in exchange rates between THB and other currencies in which it conducts its business.

The Group is subject to foreign currency risk attributable to its bank balances, trade and other receivables and payables as well as bank loans that are denominated in currencies other than THB. The Group will closely monitor the change in foreign exchange rates to manage currency risks and evaluate necessary actions as required.

INTERIM DIVIDEND

The Board does not declare the payment of interim dividend for the six months ended 30 June 2023.

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

SHARE OPTION SCHEME

The Group has not adopted any share option scheme.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executives of the Company), who had interests in the Shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of SFO, or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Long Position:

Name of shareholder	Nature of interest	Number of Shares held	Shareholding percentage (%)
Pynk	Beneficial owner	282,000,000	70.5%
Ms. Talomsin	Interest held jointly with other persons; interest in a controlled corporation (<i>Note</i>)	282,000,000	70.5%

Note: Pynk is beneficially owned as to 96% by Mr. Asvaplunghroh, 2% by Mr. Archadechopon and 2% by Ms. Talomsin. Mr. Asvaplunghroh, Mr. Archadechopon and Ms. Talomsin together control all the Shares held by Pynk.

Save as disclosed above, as at 30 June 2023, the Directors and the senior management of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

OTHER INFORMATION (Continued)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position:

(A) Interests in the Shares, the Underlying Shares and Debentures of the Company

Name of Director	Nature of interest	Number of Shares held	Shareholding percentage (%)
Mr. Asvaplunghroh	Interest held jointly with other persons; interest in a controlled corporation (<i>Note</i>)	282,000,000	70.5%
Mr. Archadechopon	Interest held jointly with other persons; interest in a controlled corporation (<i>Note</i>)	282,000,000	70.5%

Note: Mr. Asvaplunghroh, Mr. Archadechopon and Ms. Talomsin own 96%, 2% and 2% equity interest of Pynk (being corporate Controlling Shareholder) respectively, and Mr. Asvaplunghroh, Mr. Archadechopon and Ms. Talomsin together control all the Shares held by Pynk.

OTHER INFORMATION (Continued)

(B) Interests in the Shares and Underlying Shares of Associated Corporations

Name of Director	Name of associated corporation	Nature of interest	Number and class of securities in the associated corporation	Percentage of interest in the associated corporation
Mr. Asvaplunghroh	Pynk	Beneficial owner	96 ordinary shares	96%
Mr. Archadechopon	Pynk	Beneficial owner	2 ordinary shares	2%
Mr. Asvaplunghroh	IAH	Beneficial owner	347,208 preference shares (Note)	92%
		Beneficiary of a trust (other than a discretionary interest)	15,096 preference shares (Note)	4%
Mr. Archadechopon	IAH	Beneficial owner	7,548 preference shares (Note)	2%

Note: The holders of IAH Preference Shares have one vote for every ten IAH Preference Shares held on any resolution of IAH.

Save as disclosed above, as at 30 June 2023, neither the Directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to Section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

OTHER INFORMATION (Continued)

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 2023, the Company had complied with the Corporate Governance Code ("CG code") in Appendix 14 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:

Under the code provision C.2.1, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. However, the roles of the Group's chairman and CEO are both performed by Mr. Prapan Asvaplungprohm. The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that:

- (i) Decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of five Directors, which is more than the Listing Rules requirement of one-third, and we believe that there is sufficient check and balance in the Board; and
- (ii) The balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company.

The Board considers that the current structure is beneficial to the business prospect and operational efficiency of the Company.

OTHER INFORMATION (Continued)

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 10 of the Listing Rules.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code and the Securities Dealing Code during the six months ended 30 June 2023.

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 2023, 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. Tong Yee Ming, Mr. Cheung Pan and Mr. Julapong Vorasontharosoth. Mr. Tong Yee Ming 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.

OTHER INFORMATION (Continued)

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 2023. The Audit Committee considered that the unaudited consolidated interim financial information of the Group for the six months ended 30 June 2023 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made.

On behalf of the Board

Prapan Asvaplungprohm

Chairman, Chief Executive Officer and Executive Director

31 August 2023

UNAUDITED INTERIM RESULTS

The Board of Directors of Platt Nera International Limited is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 30 June 2023, together with the unaudited comparative figures for the corresponding period in 2022.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2023

	Notes	Six months ended 30 June	
		2023 (Unaudited) THB'000	2022 (Unaudited) THB'000
REVENUE	4	199,373	167,744
Cost of sales		(159,062)	(146,004)
Gross profit		40,311	21,740
Other income and gain, net		18,084	22,538
Selling and distribution expenses		(5,268)	(8,450)
Administrative expenses		(27,930)	(24,398)
Share of the associates' loss		(154)	(862)
Finance costs		(24,145)	(26,985)
PROFIT/(LOSS) BEFORE TAX	5	898	(16,417)
Income tax	6	-	-
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		898	(16,417)
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted (THB Cents)	8	0.22	(4.10)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	As at	
		30 June 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000
NON-CURRENT ASSETS			
Investment in an associate	13	13,643	13,797
Leasehold improvements and equipment	9	527	713
Right-of-use assets	10	11,307	1,598
Computer software		141	174
Contract assets		135,760	138,140
Rental receivable under a finance lease	10	46,135	62,901
Trade receivables	11	333,072	418,794
Prepayments, other receivables and other assets	12	78,121	78,107
Pledged bank deposits	14	91,781	103,409
Deferred tax assets		29,272	29,271
Total non-current assets		739,759	846,904
CURRENT ASSETS			
Inventories		5,072	5,072
Contract assets		111,759	26,513
Rental receivable under a finance lease	10	38,902	50,051
Trade receivables	11	288,653	405,158
Prepayments, other receivables and other assets	12	347,968	307,837
Prepaid income tax		14,695	12,473
Cash and cash equivalents	14	51,707	26,310
Total current assets		858,756	833,414

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2023

	Notes	As at	
		30 June 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000
CURRENT LIABILITIES			
Contract liabilities		25,843	24,945
Trade payables	15	358,591	366,551
Other payables and accruals		50,492	51,594
Bank and other borrowings	16	88,865	234,452
Lease liabilities	10	3,648	1,754
Total current liabilities		527,439	679,296
NET CURRENT ASSETS			
		331,317	154,118
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,071,076	1,001,022
NON-CURRENT LIABILITIES			
Trade payables	15	327,400	411,858
Bank and other borrowings	16	254,642	159,216
Shareholder Loan		50,000	–
Lease liabilities	10	7,689	–
Defined benefit obligations		6,529	6,030
Preference shares of a subsidiary		37,740	37,740
Total non-current liabilities		684,000	614,844
Net assets			
		387,076	386,178
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	17	15,977	15,977
Reserves		371,099	370,201
Total equity		387,076	386,178

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

For the six months ended 30 June 2023

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

For the six months ended 30 June 2022

	Issued Capital THB'000	Share premium account THB'000	Merger reserve THB'000	Defined benefit plan reserve THB'000	Accumulated losses THB'000	Total equity THB'000
At 1 January 2022	15,977	428,778	181,900	510	(156,965)	470,200
Loss for the period	-	-	-	-	(16,417)	(16,417)
At 30 June 2022	15,977	428,778	181,900	510	(173,382)	453,783

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023 (Unaudited) THB'000	2022 (Unaudited) THB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated/(used) in operations	21,982	(133,312)
Income tax paid	-	-
Net cash flows generated/(used) in operating activities	21,982	(133,312)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of leasehold improvements and equipment	(9)	(194)
Purchase of computer software	-	-
Net cash flows used in investing activities	(9)	(194)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	83,654	165,492
Repayment of bank and other borrowings	(144,834)	(60,322)
Shareholder Loan	50,000	-
Gross decrease in pledged bank deposits	12,077	42,567
Gross increase in pledged bank deposits	(449)	(19,738)
Repayment of the amount due to ultimate holding company	-	-
Principal portion of lease payments	-	-
Interest received	177	165
Interest paid	(8,220)	(6,251)
Net cash flows from/(used in) financing activities	(7,595)	121,913

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023 (Unaudited) THB'000	2022 (Unaudited) THB'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	14,378	(11,593)
Cash and cash equivalents at beginning of period	17,697	62,140
CASH AND CASH EQUIVALENTS AT END OF PERIOD	32,075	50,547
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	143,488	156,177
Less: Pledged bank deposits	(91,781)	(103,542)
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	51,707	52,635
Less: Bank overdrafts	(19,632)	(2,088)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	32,075	50,547

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 2023, the Group was principally engaged in the provision of IT integrated solutions and IT support services, and the sale of equipment in Thailand. In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Pynk Holding Limited, which is incorporated in the British Virgin Islands (“BVI”).

2. Basis of Presentation and Preparation

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2023 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 2022, as included in the annual report for the year ended 31 December 2022 of the Company. The accounting policies and basis of preparation adopted in the preparation of this interim condensed consolidated financial information are consistent with those adopted in the Group’s financial statements for the year ended 31 December 2022 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.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3. Segment Information

Operating segment information

No operating segment information is presented as the Group's revenue, reported results and total assets were derived from one single operating segment, i.e., provision of IT integrated solutions, IT support services and sale of equipment.

Geographical information

The Group's revenue during each of the six months ended 30 June 2023 and 2022 were all derived from external customers based in Thailand and the Group's non-current assets were all located in Thailand.

Information about major customers

The revenue generated from sales to customers which individually contributed 10% or more of the Group's total revenue during the six months ended 30 June 2023 and 2022 is set out below:

	Six months ended 30 June	
	2023 (Unaudited) THB'000	2022 (Unaudited) THB'000
Customer A	134,389	26,829
Customer B	32,885	64,718
Customer C	18,155	68,927

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

4. Revenue From Contracts With Customers

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

	Six months ended 30 June	
	2023 (Unaudited) THB'000	2022 (Unaudited) THB'000
By type of goods or services:		
IT integrated solutions	133,951	135,928
IT support services	65,422	31,816
Sales of equipment	–	–
Total revenue from contracts with customers	199,373	167,744
By timing of revenue recognition:		
Transferred at a point in time	13,739	27,300
Transferred over time	185,634	140,444
Total revenue from contracts with customers	199,373	167,744

(b) Contract balances

	Notes	As at	
		30 June 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000
Contract assets	(i)	340,735	257,869
Impairment	(i)	(93,216)	(93,216)
		247,519	164,653
Trade receivables	11	621,725	823,952
Impairment		–	–
		621,725	823,952
Contract liabilities	(ii)	25,843	24,945

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

4. Revenue From Contracts With Customers (Continued)

(b) Contract balances (Continued)

- i. Contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. Contract assets are transferred to trade receivables when the rights to consideration become unconditional.

The expected timing of recovery or settlement of contract assets as at the end of the reporting period is as follows:

	As at	
	30 June 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000
Within one year	111,759	26,513
More than one year	135,760	138,140
	247,519	164,653

- 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.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

5. Profit/(Loss) Before Tax

	Six months ended 30 June	
	2023 (Unaudited) THB'000	2022 (Unaudited) THB'000
Cost of services rendered	159,062	146,004
Depreciation of leasehold improvements and equipment	195	315
Depreciation of right-of-use assets	1,921	1,927
Amortisation of computer software*	33	207
Employee benefit expense (including directors' remuneration):		
Salaries, allowances and benefits in kind	26,226	25,052
Defined contribution schemes contributions**	769	831
Net benefit expenses of a defined benefit plan	499	484
Total employee benefit expense	27,494	26,367
Less: Amount included in cost of services rendered	(4,797)	(6,645)
	22,697	19,722

* 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.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

6. Income Tax

No income tax expenses has been provided since the Group has no assessable profit for the six months ended 30 June 2023 and 2022.

	Six months ended 30 June	
	2023 (Unaudited) THB'000	2022 (Unaudited) THB'000
Current:		
Charge for the period	-	-
Deferred tax	-	-
Total tax charge for the period	-	-

Note: No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising from Hong Kong for the six months ended 30 June 2023 (30 June 2022: Nil).

7. Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

8. Profit/(Loss) Per Share Attributable to Shareholders of the Company

The calculation of the basic profit/(loss) per share of the Company is based on the profit for the period attributable to shareholders of the Company of THB898,000 (30 June 2022: loss of THB16,417,000), and the weighted average number of 400,000,000 (30 June 2022: 400,000,000) ordinary shares in issue during the period.

No adjustment has been made to the basic profit/(loss) per share amounts presented for the six months ended 30 June 2023 and 2022 in respect of a dilution as the Company had no potentially dilutive ordinary shares of the Company in issue during each of these periods.

9. Leasehold Improvements and Equipment

During the six months ended 30 June 2023, the Group acquired leasehold improvements and equipment with a total cost of approximately THB9,000 (six months ended 30 June 2022: approximately THB194,000).

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

10. Leases

Group as a lessor

The rental receivable under a finance lease as at 30 June 2023 and 31 December 2022 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 THB824,000 (30 June 2022: THB1,126,000) was recognised in profit or loss in respect of the rental receivable under a finance lease.

At 30 June 2023 and 31 December 2022, the undiscounted lease payments receivable by the Group in future periods with its customer are as follows:

	Minimum lease receivables		Present value of minimum lease receivables	
	30 June 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000	30 June 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000
Within one year	40,090	51,547	38,902	50,051
After one year but within two years	34,566	34,566	34,000	33,687
After two years but within three years	12,187	29,087	12,135	28,832
After three years but within four years	-	383	-	382
After four years but within five years	-	-	-	-
Total minimum finance lease receivables	86,843	115,583	85,037	112,952
Less: Unearned finance income	(1,806)	(2,631)		
Total net receivable under a finance lease	85,037	112,952		
Portion classified as current assets	(38,902)	(50,051)		
Non-current portion	46,135	62,901		

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

10. Leases (Continued)

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 2023 as follows:

	Office premises THB'000	Office equipment THB'000	Total THB'000
At 1 January 2022	5,432	27	5,459
Addition	–	–	–
Depreciation charge	(3,834)	(27)	(3,861)
At 31 December 2022, 1 January 2023	1,598	–	1,598
Addition	11,630	–	11,630
Depreciation charge	(1,921)	–	(1,921)
At 30 June 2023	11,307	–	11,307

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

10. Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the six months ended 30 June 2023 and 2022 are as follows:

	2023 (Unaudited) THB'000	2022 (Unaudited) THB'000
At 1 January	1,754	5,803
New leases	11,630	133
Accretion of interest recognised during the period	91	162
Disposal	(18)	
Payments	(2,139)	(2,160)
At 30 June	11,336	3,920
Portion classified as current liabilities	(3,648)	(3,836)
Non-current portion	7,688	84

11. Trade Receivables

	As at 30 June 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000
Trade receivables	621,725	823,952
Impairment	-	-
Portion classified as current portion	621,725 (288,653)	823,952 (405,158)
Total trade receivable	333,072	418,794

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

11. Trade Receivables (Continued)

- 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 THB544,495,000 (31 December 2022: THB623,266,000) 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 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000
Within 1 month	28,059	198,136
1 to 3 months	1,322	105
3 to 6 months	45,591	2,157
Over 6 months	2,258	288
	77,230	200,686
Unbilled*	544,495	623,266
Total trade receivable	621,725	823,952

* 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 2023, 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.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

12. Prepayments, Other Receivables and Other Assets

	As at	
	30 June 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000
Contract cost	343,003	306,035
Prepayments	48,216	48,781
Interest receivables	572	468
Deposits and other receivables	2,530	3,041
Value Added Tax receivable	29,241	26,280
Others	3,727	2,539
	427,289	387,144
Impairment	(1,200)	(1,200)
	426,089	385,944
Portion classified as current assets	(347,968)	(307,837)
	78,121	78,107
Non-current portion		

13. Investment in an Associate

Platt Nera Company Limited invested THB22.0 million for 44% equity interests in the Joint Venture on 1 June 2021 in relation to the CDM Project in Thailand. The Company's equity interests in the Joint Venture Company were diluted from 44% to 11% after an increase in the share capital of the Joint Venture Company contributed by other shareholders. At the ended 30 June 2023, the carrying amount of the Group's investment in an associate was THB13,643,000 (31 December 2022: THB13,797,000).

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

14. Pledged Bank Deposits and Cash and Cash Equivalents

	Notes	As at	
		30 June 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000
Cash and bank balances other than time deposits		51,707	26,310
Time deposits		91,781	103,409
Total cash and bank balances	(a)	143,488	129,719
Less: Pledged bank deposits	(b)	(91,781)	(103,409)
Cash and cash equivalents		51,707	26,310

(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, letters of credit, bank loans and bank overdrafts.

The pledged deposits bore interest at rates ranging from 0.5% to 0.73% per annum (31 December 2022: 0.5% to 0.73% per annum) as at 30 June 2023.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

15. Trade Payables

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

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

	As at	
	30 June 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000
Within 1 month	54,188	32,411
1 to 2 months	39,849	61,284
2 to 3 months	32,154	25,132
Over 3 months	28,579	27,979
	154,770	146,806
Unbilled	531,221	631,603
	685,991	778,409
Portion classified as current liabilities	(358,591)	(366,551)
Non-current portion	327,400	411,858

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

16. Bank and Other Borrowings

	Notes	As at	
		30 June 2023 (Unaudited) THB'000	31 December 2022 (Audited) THB'000
Bank overdrafts:			
Secured	(a)	19,632	8,613
Bank loans:			
Secured	(b)	252,018	301,075
Other loans:			
Secured	(c)	71,857	83,980
Total bank and other borrowings		343,507	393,668
Analysed into:			
Bank loans and overdrafts repayable:			
Within one year or on demand		63,793	209,933
In the second year		159,878	78,244
In the third to fifth years,		32,288	18,447
In the fifth years or more, inclusive		15,691	3,064
		271,650	309,688
Other loans repayable			
Within one year or on demand		25,072	24,519
In the second year		26,216	25,638
In the third to fifth years, inclusive		20,569	33,823
		71,857	83,980
Total bank and other borrowings		343,507	393,668
Portion classified as current liabilities		(88,865)	(234,452)
Non-current portion		254,642	159,216

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

16. Bank and Other Borrowings (Continued)

Notes:

- (a) The secured bank overdrafts as at 30 June 2023 and 31 December 2022 bear interest at the minimum overdraft rate ("MOR") promulgated by the banks and are repayable on demand.
- (b) Secured bank loans with an aggregate amount of THB90,766,000 (31 December 2022: THB210,849,000) as at 30 June 2023 bear interest at rates ranging from 2.00 % to 7.80 % per annum (2022: 2.00% to 8.99% per annum).

Other secured bank loans with an aggregate amount of THB161,252,000 (31 December 2022: THB90,226,000) as at 30 June 2023 bear interest at rates ranging from the minimum lending rate ("MLR") promulgated by the banks to MLR minus 1% to 1.75% per annum (2022: MLR to MLR minus 1% per annum).

The Group's secured bank overdrafts and loans as at 30 June 2023 and 31 December 2022 was guaranteed by a subsidiary, and secured by:

- (i) certain bank deposits of the Group (note 14); and
- (ii) right of receiving payment from projects.
- (c) The Group's secured other loan as at 30 June 2023 represented a loan from a third party company with an aggregate amount of THB71,857,000 (31 December 2022: THB83,980,000) which bears interest at 4.47% per annum, is secured by a corporate guarantee given by IAH and repayable within 60 months.

17. Share Capital

	As at	
	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
Authorised:		
10,000,000,000 ordinary shares of HK\$0.01 each	100,000	100,000

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

17. Share Capital (Continued)

	As at		As at	
	30 June	30 June	31 December	31 December
	2023	2023	2022	2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	HK\$'000	THB'000	HK\$'000	THB'000
Issued and fully paid: 400,000,000 ordinary shares of HK\$0.01 each	4,000	15,977	4,000	15,977

18. Related Party Disclosures

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

	Notes	Six months ended 30 June	
		2023 (Unaudited) THB'000	2022 (Unaudited) THB'000
Transaction with shareholders of the Company:			
Shareholders loan	(i)	50,000	–
Transaction with an associate:			
Sale of IT integrated solutions	(ii)	19,207	64,718
Sale of IT support services	(ii)	13,678	–
Transaction with preference shareholders of IAH:			
Dividend paid and payable		944	944

Notes:

- i. The Group has obtained a shareholder loan of THB50 million from a shareholder (who is also a director of the Company) for a term of two years.
- ii. The transactions were conducted based on terms and conditions mutually agreed between the Group and an associate.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

18. Related Party Disclosures (Continued)

- (b) Details of the guarantees given by the Directors in respect of the Group's bank loans are set out in note 16 to the condensed consolidated interim financial information.
- (c) The compensation of the key management personnel of the Group:

	Six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	THB'000	THB'000
Short term employee benefits	8,361	7,952
Post-employee benefits	670	719
Total compensation paid and payable to key management personnel	9,031	8,671

19. Contingent Liabilities

Bank guarantees

At 30 June 2023, there were outstanding bank guarantees of THB136,734,000 (31 December 2022: THB145,171,000) 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.

Letters of credit

At 30 June 2023, there was no the outstanding letter of credit (31 December 2022: Nil) issued by a bank on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

20. Approval of the Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information was approved by the Board on 31 August 2023.

DEFINITIONS

Unless the content otherwise requires, the following expressions shall have the following meanings in this report:

“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
“Cayman Companies Law” or “Companies Law”	“Cayman Companies Law” or “Companies Law”
“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

DEFINITIONS (Continued)

“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules and, in the context of this report, means Pynk, Mr. Asvaplunghrohm, Mr. Archadechopon and Ms. Talomsin
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“COVID-19”	Coronavirus Disease 2019
“Customer F”	a government-owned bank that provides various banking products and services in Thailand
“Customer F ATM Project”	the setup of and provision of related operations, support and maintenance services for 2,900 ATM machines for Customer F for 5 years between 2020 and 2025
“Customer F Passbook Project”	the setup of and provision of related operations, support and maintenance services for 790 Passbook machines for Customer F for 5 years between 2020 and 2025
“Director(s)”	the director(s) of our Company
“Executive Director(s)”	the executive Director(s)
“Group”, “our Group”, “we”, “us” or “our”	our Company together with our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HK\$”	Hong Kong dollars and cents, the lawful currency of Hong Kong

DEFINITIONS (Continued)

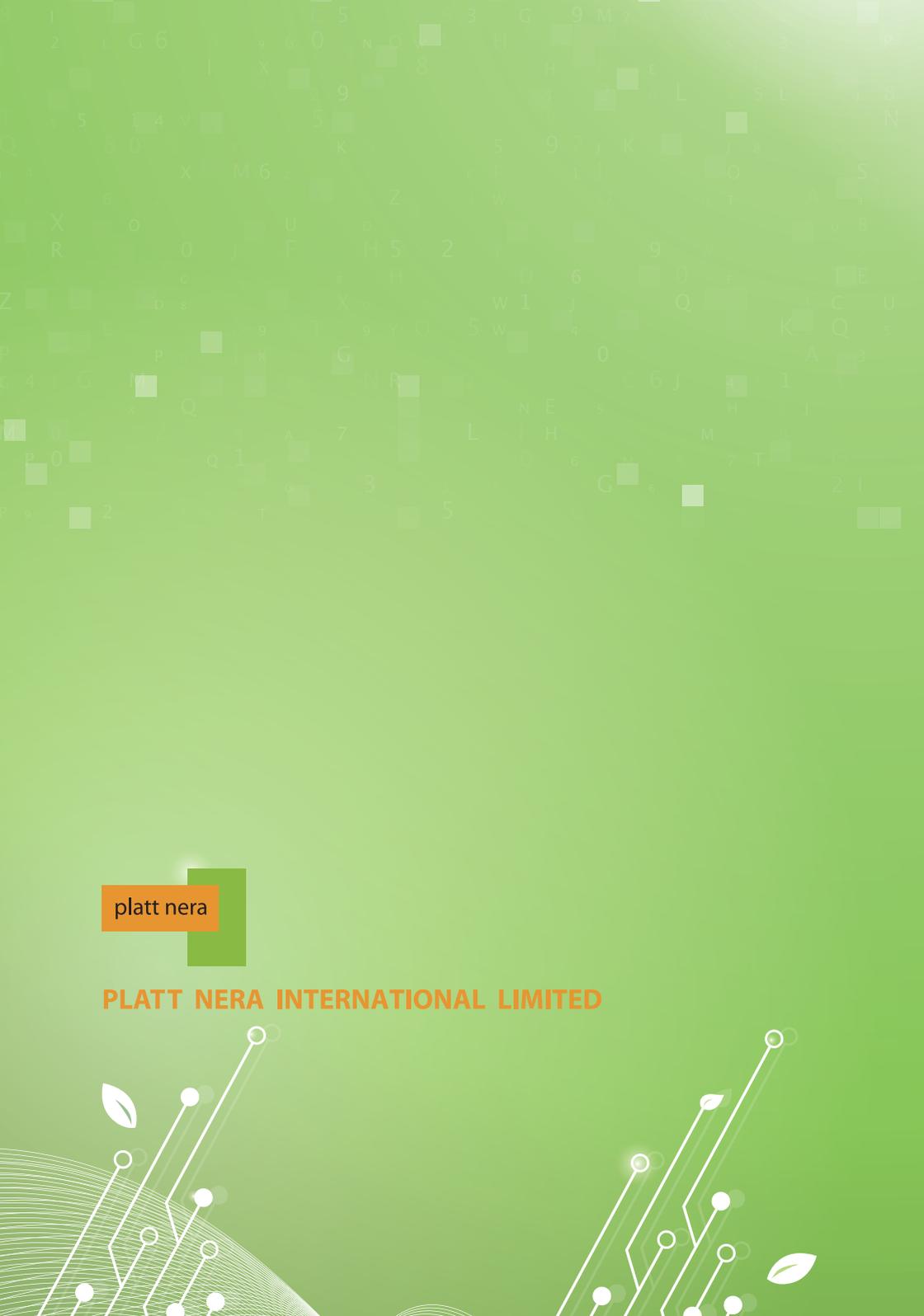
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IAH"	Info Asset Holding (Thailand) Co., Limited (formerly known as Intel Asset Holding Co., Limited), a company incorporated with limited liability on 6 September 2018 under the laws of Thailand, a subsidiary of our Company
"Independent 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
"Joint Venture Agreement"	the joint venture agreement entered into on 1 June 2021 among Platt Nera, Mr. Prapan Asvaplungprohm and Cash Machine Capital Co., Ltd. with respect of the formation of the Joint Venture Company
"Joint Venture Company"	Platt FinServe Company Limited, a company registered under the laws of Thailand and a joint venture company formed pursuant to the Joint Venture Agreement
"Listing"	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

DEFINITIONS (Continued)

“Memorandum” or “Memorandum of Association”	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
“Mr. Archadechopon”	Mr. Wison Archadechopon, an executive Director and one of the Controlling Shareholders
“Mr. Asvaplungprohm”	Mr. Prapan Asvaplungprohm, an executive Director, the Chairman of the Board, chief executive officer of the Company and one of the Controlling Shareholders
“Ms. Talomsin”	Ms. Aranya Talomsin, one of the Controlling Shareholders
“Nomination Committee”	the nomination committee of the Board
“PEA”	Provincial Electricity Authority, a state-owned enterprise in Thailand responsible for providing provincial electricity supply
“Platt Nera”	Platt Nera Co., Ltd., a company incorporated with limited liability on 28 October 2004 under the laws of Thailand, a subsidiary of the Company
“Pynk”	Pynk Holding Limited, a company incorporated with limited liability on 8 January 2019 under the laws of the BVI and a Controlling Shareholder
“Record Date”	Tuesday, 15 August 2023, the record date for the determination of the entitlements under the Rights Issue

DEFINITIONS (Continued)

“Remuneration Committee”	the remuneration committee of the Board
“Rights Issue”	the proposed issue by way of rights of one (1) Rights Share for every two (2) Shares in issue and held on the Record Date at the subscription price of HK\$0.10 per Rights Share on the terms and subject to the conditions to be set out in the Prospectus Documents dated 16 August 2023
“Rights Share(s)”	up to 200,000,000 new share(s) of HK\$0.10 each in the share capital of the Company to be allotted and issued pursuant to the Rights Issue, assuming no change in the number of Shares in issue on or before the Record Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Thai Government”	the Government of Thailand
“Thailand”	the Kingdom of Thailand
“THB”	Thai Baht or Baht, the lawful currency of Thailand
“%”	per cent.



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