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## **Platt Nera International Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1949)**

### **UPDATE ANNOUNCEMENT ON USE OF PROCEEDS FROM THE RIGHTS ISSUE**

Reference is made to the prospectus (the “**Prospectus**”) of Platt Nera International Limited (the “**Company**”) dated 16 August 2023 in relation to the Rights Issue and the announcement of the Company dated 13 September 2023 in relation to the results of the Rights Issue, as well as the Company’s update announcements on the use of the Rights Issue net proceeds on 27 March 2024 and 21 August 2024. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

#### **ORIGINAL INTENDED USE OF PROCEEDS**

The net proceeds from the Rights Issue were approximately HK\$19.0 million (the “**Expected proceeds**”) which were intended to be applied for general working capital of the Group in the follow manner (the “**Original Allocation of Proceeds**”) (and order of descending priority):

- (i) As to approximately 48% or HK\$9.0 million for new projects of the company in its ordinary course of business;
- (ii) As to approximately 26% or HK\$5.0 million for repayment of overdraft and other short-term loans; and
- (iii) As to approximately 26% of HK\$5.0 million for general administrative expenses and other general working capital purposes.

## CHANGE IN USE OF PROCEEDS

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

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

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

By Order of the Board  
**Platt Nera International Limited**  
**Prapan Asvaplungprohm**  
*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 28 August 2024

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