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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)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

HIGHLIGHTS

- Revenue of the Group for the year ended 31 December 2024 (“FY2024”) was approximately THB109.1 million, representing an decrease of approximately 77.5% or THB375.7 million as compared to the revenue of the Group of approximately THB484.8 million for the year ended 31 December 2023 (“FY2023”) due mainly to the completion of certain key projects and the lack of new major projects in FY2024 driven by the delay of certain major projects by customers to 2025.
- The Group recorded a net loss of THB286.1 million, as compared to a net profit after tax of approximately THB7.9 million in FY2023, due mainly to the completion of certain key projects, the lack of new major projects in FY2024 and the provisions for impairment on certain assets in FY2024.

* For identification purpose only

The Board is pleased to announce the consolidated results of the Group for the year ended 31 December 2024 with comparative figures for the corresponding year in 2023.

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

Year ended 31 December 2024

	<i>Notes</i>	2024 THB'000	2023 <i>THB'000</i>
REVENUE	5	109,067	484,762
Cost of sales and services		<u>(85,068)</u>	<u>(395,877)</u>
Gross profit		23,999	88,885
Other income and gain, net		47,894	31,629
Selling and distribution expenses		(5,808)	(9,730)
Administrative expenses		(55,448)	(55,838)
Impairment losses		(223,903)	–
Share of losses of an associates		(9,166)	(4,631)
Finance costs		<u>(41,758)</u>	<u>(39,639)</u>
PROFIT (LOSS) BEFORE TAX	6	(264,190)	10,676
Income tax	7	<u>(21,900)</u>	<u>(2,782)</u>
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		(286,090)	7,894
OTHER COMPREHENSIVE (EXPENSES) INCOME			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(1,961)	–
Item that will not be reclassified to profit or loss:			
Defined benefit plan:			
— Actuarial gain		2,925	–
— Income tax effect		<u>(585)</u>	–
TOTAL COMPREHENSIVE (EXPENSES) INCOME		<u>(285,711)</u>	<u>7,894</u>

	<i>Notes</i>	2024 THB'000	2023 THB'000
(LOSS) PROFIT FOR THE YEAR			
ATTRIBUTABLE TO:			
— Owners of the company		(286,080)	7,894
— Non-controlling interests		(10)	—
		<u>(286,090)</u>	<u>7,894</u>
TOTAL COMPREHENSIVE (EXPENSES)			
INCOME FOR THE YEAR			
ATTRIBUTABLE TO:			
— Owners of the company		(284,916)	7,894
— Non-controlling interests		(795)	—
		<u>(285,711)</u>	<u>7,894</u>
(LOSS) EARNING PER SHARE			
ATTRIBUTABLE TO OWNERS			
OF THE COMPANY			
Basic and diluted (THB Cents)	9	<u>(44.70)</u>	<u>1.56</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Notes</i>	2024 <i>THB'000</i>	2023 <i>THB'000</i>
NON-CURRENT ASSETS			
Leasehold improvements and equipment	<i>10</i>	9,621	366
Computer software		46	109
Right-of-use assets	<i>11</i>	44,777	9,369
Rental receivable under a finance lease	<i>11</i>	382	29,214
Investment in an associate		–	9,166
Trade receivables	<i>12</i>	5,149	209,732
Contract assets		241,542	253,154
Prepayments, other receivables and other assets	<i>13</i>	2,436	78,363
Pledged bank deposits		72,804	83,938
Deferred tax assets		15,573	26,489
Total non-current assets		392,330	699,900
CURRENT ASSETS			
Inventories		93,043	5,072
Rental receivable under a finance lease	<i>11</i>	31,599	45,049
Trade receivables	<i>12</i>	289,540	349,931
Contract assets		50,743	180,547
Prepayments, other receivables and other assets	<i>13</i>	220,922	244,472
Prepaid income tax		13,526	16,482
Financial assets at fair value through profit or loss		70,536	80,180
Cash and cash equivalents		74,747	12,620
Total current assets		844,656	934,353
CURRENT LIABILITIES			
Contract liabilities		10,378	16,329
Trade payables	<i>14</i>	413,001	407,234
Other payables and accruals		88,584	57,951
Income tax payable		6,699	–
Bank and other borrowings		124,372	197,033
Lease liabilities	<i>11</i>	17,356	3,768
Total current liabilities		660,390	682,315
NET CURRENT ASSETS		184,266	252,038
TOTAL ASSETS LESS CURRENT LIABILITIES		576,596	951,938

	<i>Notes</i>	2024 THB'000	2023 <i>THB'000</i>
NON-CURRENT LIABILITIES			
Trade payables	<i>14</i>	5,053	206,037
Bank and other borrowings		136,836	217,870
Lease liabilities	<i>11</i>	27,459	5,774
Defined benefit obligations		5,131	7,028
Preference shares of a subsidiary		37,740	37,740
		<hr/>	<hr/>
Total non-current liabilities		212,219	474,449
		<hr/>	<hr/>
Net assets		364,377	477,489
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	<i>15</i>	28,712	24,981
Reserves		298,839	452,508
		<hr/>	<hr/>
		327,551	477,489
Non-controlling interests		36,826	–
		<hr/>	<hr/>
Total equity		364,377	477,489
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NOTES TO FINANCIAL INFORMATION

1. GENERAL INFORMATION

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

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

Pursuant to the Company’s announcement dated 11 September 2024, the Company has resolved to adopt “佰達國際控股有限公司” as the Company’s Chinese name for identification purposes only on 11 September 2024 with immediate effect.

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

2. BASIS OF PRESENTATION AND PREPARATION

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

2.1 Basis of preparation

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

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss and defined benefit obligations which have been measured in accordance with the accounting policy at the end of each reporting period.

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

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

Going concern assessment

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

For the year ended 31 December 2024, the Group incurred a loss of approximately THB286 million (2023: a profit of THB8 million) and, as at 31 December 2024, the Group had bank and other borrowings of approximately THB261 million (2023: THB415 million), of which approximately THB124 million (2023: THB197 million) were current bank and other borrowings due within twelve months from 31 December 2024 while its cash and cash equivalents amounted to approximately THB75 million (2023: THB13 million) only.

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

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company have reviewed the Group's cash flow forecast (the "Cash Flow Forecast") prepared by management. The Cash Flow Forecast cover a period of not less than twelve months from 31 December 2024. They are of the opinion that, taking into account the plans and measures (the "Plans and Measures", as described below), the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2024. Nevertheless, the consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern, after taking into consideration the following Plans and Measures:

- (i) During the year ended 31 December 2024, the Company completed the 2024 Placing of Shares which brought net funds of approximately HK\$28.8 million (equivalent to approximately THB135 million) to the Company and details of which are set out in note 15. Further, on 17 March 2025, the Company entered into a placing agreement with a placing agent to subscribe for a maximum of 120,000,000 placing shares of the Company (i.e. the "2025 Placing of Shares", as described and defined in note 15). The directors of the Company are actively considering to improve the financial position of the Group and to enlarge the capital base of the Company by further conducting fund raising exercises such as share placement, rights issues or others when necessary;
- (ii) The Group is having continuous communications with various banks for obtaining additional bank facilities and renewal of existing bank borrowings for the Group's projects and the directors of the Company believe such bank facilities will be successfully obtained given the long-term relationship with the Group's banks and the fact that majority of these facilities will be secured by the Group's project or will be guaranteed by a subsidiary of the Company;
- (iii) The Group is actively looking for other sources of financing including other debt or equity financing to enhance the capital structure and reduce the overall financing expenses or looking for new projects to enhance Group's business; and
- (iv) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

The directors of the Company have reviewed the Group's Cash Flow Forecast prepared by management, which covers a period of at least twelve months from 31 December 2024. They are of the opinion that, taking into account the abovementioned Plans and Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2024. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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

2.2 Basis of consolidation

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

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

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

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

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

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

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

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

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to IAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

4. SEGMENT INFORMATION

Operating segment information

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

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

Geographical information

The Group's revenue during the year was 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 years ended 31 December 2024 and 2023 is set out below:

	2024	2023
	<i>THB'000</i>	<i>THB'000</i>
Customer A	41,124	359,379
Customer B	33,512	80,476
Customer C	10,126	24,506

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

(i) *The Group derives revenue from the transfer of goods and services by categories of major product lines and business*

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
By type of goods or services:		
IT integrated solutions	34,053	358,162
IT support services	71,417	126,600
Sales of equipment	3,597	–
	<u>109,067</u>	<u>484,762</u>

Note: The amount disclosed above was accounted for on a net basis, i.e., total contract revenue net of related cost of sales.

(ii) *The Group derives revenue from the transfer of goods and services by timing of revenue recognition*

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
By timing of revenue recognition:		
Transferred at a point in time	7,128	159,324
Transferred over time	101,939	325,438
	<u>109,067</u>	<u>484,762</u>

(iii) *The Group derives revenue from the transfer of goods and services by geographical markets*

The Group's revenue from external customers is principally sourced from Thailand.

(b) **Contract balances**

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
Trade receivables	381,576	559,663
Less: Impairment	(86,887)	–
	<u>294,689</u>	<u>559,663</u>
Contract costs	169,553	240,245
Less: Impairment	(137,016)	–
	<u>32,537</u>	<u>240,245</u>
Contract assets (<i>note (i) below</i>)	385,501	526,917
Less: Impairment (<i>note (i) below</i>)	(93,216)	(93,216)
	<u>292,285</u>	<u>433,701</u>
Contract liabilities (<i>note (ii) below</i>)	<u>10,378</u>	<u>16,329</u>

Notes:

(i) **Contract assets**

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. During the year ended 31 December 2024, such transfer amounted to approximately THB153,014,000 (2023: THB28,072,000), net of impairment.

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

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
Within one year	50,743	180,547
More than one year	241,542	253,154
	<u>292,285</u>	<u>433,701</u>

The movement in the loss allowance for impairment of contract assets is as follows:

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
At 1 January and 31 December	<u>93,216</u>	<u>93,216</u>

(ii) Contract liabilities

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.

Set out below is the amount of revenue recognised from amounts included in contract liabilities at the beginning of the reporting period and from performance obligations satisfied (or partially satisfied) in previous periods:

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the year	<u>9,122</u>	<u>12,504</u>

(c) Performance obligations for contracts with customers and revenue recognition policies

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

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT").

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15 Revenue from Contracts with Customers.

Determination of the transaction price

In determining the transaction price for the service rendered, the Group further considers the effects of variable consideration and the existence of significant financing components.

(1) Variable consideration

The transaction price of certain contracts is variable based on the occurrence of certain activities during the contract period. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer using the expected value method.

The variable consideration is estimated at contract inception and then remeasured at each reporting date and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(2) Significant financing component

Using the practical expedient in IFRS 15 Revenue from Contracts with Customers, the Group does not adjust the promised amount of consideration for the effects of a significant financing component for certain customer contracts, because the Group expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. In addition, for certain customer contracts, the majority amount of the consideration promised by the customer is variable, in which the amount or timing to receive the entitled consideration is uncertain and depends on the occurrence or non-occurrence of a future event that is not substantially within the control of the Group. Therefore, the Group considers that there is no significant financing component in these customer contracts.

The Group's performance obligations for revenue from contracts with customers and other income recognition policies are as follows:

Revenue from contracts with customers

(i) IT integrated solutions

IT integrated solutions comprise a comprehensive range of services, from project design and planning, assessment of hardware and/or software options and their suitability, sourcing and sale of hardware and/or software (either bundled or separately), system installation and launch to trial operation and acceptance, including system upgrades for existing systems.

Contracts for bundled sales of hardware and/or software and integration services are treated as a single performance obligation because the promises to transfer the hardware and/or software and provide integration services are not capable of being distinct and separately identifiable. Accordingly, the Group only allocates the transaction price to a single performance obligation, given that there is no other performance obligation identified.

In the opinion of the directors of the Company, the provision of IT integrated solutions is either satisfied (1) over time using the input method to measure progress towards complete satisfaction of the service as the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (2) for any other cases, at a point in time, generally upon complete delivery of the goods and services.

(ii) IT support services

The Group is also engaged to provide operational, support, upgrade and maintenance services to ensure the proper functioning of the relevant IT system of customers, some of which were provided by the Group together with IT integrated solutions. IT support services typically meet the criterion where customers simultaneously receive and consume the benefits of the Group's performance as the Group performs. Therefore, in the opinion of the directors of the Company, the performance obligation of rendering IT support services is satisfied over time which is recognised over the relevant service period.

The transaction price is the amount of consideration that the Group expects or estimates to be entitled in exchange for transferring IT support services to customers. Revenue from rendering IT support services is recognised (1) over time, using the straight-line method over the service contract period to measure progress towards complete satisfaction of the service; or (2) for any other cases, at a point in time, generally upon complete delivery of the goods and services.

(iii) Sale of equipment

Revenue from the sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment.

In general, the Group's sale of equipment was accounted for on a net basis, i.e., total contract revenue net of related cost of sales.

Other income

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(ii) Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

6. (LOSS) PROFIT BEFORE TAX

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

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
Staff costs:		
Employee benefit expense (including directors' remuneration):		
Salaries, allowances and benefits in kind	45,714	45,331
Defined contribution schemes contributions**	1,423	1,288
Net benefit expenses of a defined benefit plan	1,028	998
	<hr/>	<hr/>
Total employee benefit expense	48,165	47,617
Less: Amount included in cost of services rendered	(19,306)	(15,186)
	<hr/>	<hr/>
	28,859	32,431
	<hr/>	<hr/>
Cost of sales and services	85,068	395,877
	<hr/>	<hr/>
Others:		
Auditor's remuneration	4,479	4,254
Depreciation of leasehold improvements and equipment	1,458	364
Depreciation of right-of-use assets	7,885	3,859
Amortisation of computer software*	63	65
Expense relating to short-term leases and leases of low-value assets	351	598
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7. INCOME TAX EXPENSE

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

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
Current year:		
Charge for the year	11,569	–
Deferred tax	<u>10,331</u>	<u>2,782</u>
Total tax expense for the year	<u><u>21,900</u></u>	<u><u>2,782</u></u>

8. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

9. (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

(Loss) profit figures for the purpose of basic and diluted (loss) earnings per share:

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
(Loss) profit figures are calculated as follows:		
(Loss) earnings for the year attributable to owners of the Company for the purpose of calculating basic and diluted (loss) earnings per share for the year	<u>(286,080)</u>	<u>7,894</u>

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

	2024 <i>(thousands of shares)</i>	2023 <i>(thousands of shares)</i>
Number of shares are calculated as follows:		
Issued ordinary shares as at 1 January	600,000	400,000
Effect of ordinary shares issued under the 2024 Placing	40,000	–
Effect of ordinary shares issued under the Rights Issue	<u>–</u>	<u>106,493</u>
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share	<u><u>640,000</u></u>	<u><u>506,493</u></u>

The diluted (loss) earnings per share is the same as the basic (loss) earnings per share, as the Group has no dilutive potential ordinary shares for the years ended 31 December 2024 and 31 December 2023.

10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

During the year ended 31 December 2024, the Group acquired leasehold improvements and equipment with a total cost of THB10,713,000 (2023: THB17,000).

11. RENTAL RECEIVABLE UNDER A FINANCE LEASE, RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group as a lessor

Rental receivable under a finance lease

The rental receivable under a finance lease as at 31 December 2024 and 2023 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% per annum. During the year, interest income of THB879,000 (2023: THB1,496,000) was recognised in profit or loss in respect of the rental receivable under a finance lease.

At 31 December 2024 and 2023, 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	
	2024 THB'000	2023 THB'000	2024 THB'000	2023 THB'000
Within one year	31,854	45,928	31,599	45,049
After one year but within two years	383	29,087	382	28,832
After two years but within three years	–	383	–	382
Total minimum finance lease receivables	32,237	75,398	31,981	74,263
Less: Unearned finance income	(256)	(1,135)		
Total net receivable under a finance lease	31,981	74,263		
Portion classified as current assets	(31,599)	(45,049)		
Non-current portion	382	29,214		

The 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 amount of the Group's right-of-use assets and the movement during the year are as follows:

	Office premises THB'000
At 1 January 2023	1,598
Addition	11,630
Depreciation charge	<u>(3,859)</u>
At 31 December 2023 and 1 January 2024	9,369
Addition	43,293
Depreciation charge	<u>(7,885)</u>
At 31 December 2024	<u>44,777</u>

(b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are as follows:

	2024 THB'000	2023 THB'000
At 1 January	9,542	1,754
New leases	43,293	11,630
Accretion of interest recognised during the period	1,325	435
Payments	<u>(9,345)</u>	<u>(4,277)</u>
At 31 December	44,815	9,542
Portion classified as current liabilities	<u>(17,356)</u>	<u>(3,768)</u>
Non-current portion	<u>27,459</u>	<u>5,774</u>
Analysed into:		
Within one year	17,356	3,768
In the second year	17,463	5,774
In the third year	<u>9,996</u>	<u>–</u>
	<u>44,815</u>	<u>9,542</u>

(c) *Other lease information*

The amounts recognised in profit or loss in relation to leases are as follows:

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
Interest on lease liabilities	1,325	435
Depreciation charge of right-of-use assets	7,885	3,859
Expense relating to short-term leases (included in administrative expenses)	307	438
Expense relating to leases of low-value assets (included in administrative expenses)	44	160
	<u>9,561</u>	<u>4,892</u>
Total amount recognised in profit or loss	<u>9,561</u>	<u>4,892</u>

12. TRADE RECEIVABLES

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
Trade receivables comprise receivables due from:		
— Third parties	254,846	461,989
— Platt Finserve (associate)	126,730	97,674
	<u>381,576</u>	<u>559,663</u>
Less: Impairments		
— Third parties	—	—
— Platt Finserve (associate)	(86,887)	—
	<u>(86,887)</u>	<u>—</u>
	<u>294,689</u>	<u>559,663</u>

The Group's trading terms with its customers are mainly on credit. The credit period is generally 7 to 30 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the fact that the Group's remaining trade receivables relating to third parties' customers with good reputation, in the opinion of the directors of the Company, there is no significant credit risk.

Platt Finserve is mainly engaged in the investment and development of the cash deposit machines ("CDMs") project in Thailand. Pursuant to the joint venture agreement between the Company and the joint venture partners and the service contract with Platt Finserve, the CDMs project relate to the acquisition and installation of CDMs at convenience stores in Thailand, development of software and switches to run such CDMs and the operation and maintenance of such CDMs.

In view of the delay and challenges in the CDMs project, Platt Finserve incurred a significant loss for the year ended 31 December 2024. Though the Group does not have any commitment to contribute any additional funds to Platt Finserve, the management of the Company assessed the impairment loss for its outstanding trade receivable and contract costs attributable to Platt Finserve as follows.

Impairment assessment on the trade receivable and contract costs with Platt Finserve

In prior years, the Group had assessed that the expected loss rate for trade receivable from Platt Finserve was low as the directors of the Company believe that, though Platt Finserve incurred losses since its establishment in year 2021, it is expected that the financial performance of Platt Finserve will be significantly improved in the coming years. Thus, the directors assessed that the expected credit loss rate for the trade receivable from Platt Finserve is immaterial and consider the credit risk of the amount is immaterial and thus, no loss allowance provision was recognised in prior years.

However, the directors of the Company assessed that there was a significant increase in credit risk of the trade receivables from Platt Finserve, having considered that Platt Finserve had incurred significant loss for the year ended 31 December 2024 and also Platt Finserve's unsatisfactory financial condition. Based on the historical loss rate that was adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of Platt Finserve to settle the trade receivable from Platt Finserve and thus, the Company recognised an impairment loss of THB86,887,000 relating to trade receivable from Platt Finserve that was charged to profit or loss for the year ended 31 December 2024.

The directors of the Company consider that, in view of the delay and challenges in the CDMs project, it is uncertain that the Company is able to recover certain incurred set up costs for the CDMs project from Platt Finserve and thus, the Company recognised an impairment loss of THB60,205,000 relating to contract costs for the CDMs project that was charged to profit or loss for the year ended 31 December 2024.

Trade receivables are non-interest-bearing, except for a trade receivable amounting to approximately THB234,460,000 (2023: THB443,892,000) contains significant financing component which will be settled over 5 years.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2024	2023
	<i>THB'000</i>	<i>THB'000</i>
Within 1 month	9,657	4,379
1 to 3 months	479	12,488
3 to 6 months	3,565	29,404
Over 6 months	37,157	53,985
	50,858	100,256
Unbilled (<i>note below</i>)	243,831	459,407
Total trade receivable	294,689	559,663

Note: The Group had entered into an agreement with a customer (“Customer F”) for the installation of up to 2,900 ATM machines, and thereafter manage the maintenance of these machines over a five-years period. Up to 31 December 2024, 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 Revenue from Contracts with Customers.

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2024 <i>THB’000</i>	2023 <i>THB’000</i>
Contract costs relating to projects attributable to:		
— Third parties	109,348	92,273
— Platt Finserve (associate)	60,205	147,972
	<u>169,553</u>	<u>240,245</u>
Less: Impairments		
— Third parties	(76,811)	—
— Platt Finserve (associate)	(60,205)	—
	<u>(137,016)</u>	<u>—</u>
Contract costs, net of impairments	32,537	240,245
Prepayments	63,095	39,494
Deposits paid for equipment	95,400	—
Interest receivables	788	679
Deposits and other receivables	11,453	3,298
Value-add tax recoverable	17,898	37,202
Other receivables	3,387	3,117
	<u>224,558</u>	<u>324,035</u>
Less: Impairments	(1,200)	(1,200)
	<u>223,358</u>	<u>322,835</u>
Analysed as:		
— Current	220,922	244,472
— Non-current	2,436	78,363
	<u>223,358</u>	<u>322,835</u>

14. TRADE PAYABLES

	2024 <i>THB'000</i>	2023 <i>THB'000</i>
Trade payable	<u>418,054</u>	<u>613,271</u>
Analysed as:		
Current	<u>413,001</u>	407,234
Non-current	<u>5,053</u>	<u>206,037</u>
	<u>418,054</u>	<u>613,271</u>

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

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

	2024 (Unaudited) <i>THB'000</i>	2023 (Audited) <i>THB'000</i>
Billed		
— Within 1 month	54,760	25,878
— 1 to 2 months	4,006	22,957
— 2 to 3 months	4,205	22,132
— Over 3 months	<u>132,761</u>	<u>105,362</u>
	195,732	176,329
Unbilled	<u>222,322</u>	<u>436,942</u>
	<u>418,054</u>	<u>613,271</u>

15. SHARE CAPITAL

	Number of shares '000	Authorised	
		2024 HK\$'000	2023 HK\$'000
<i>(Ordinary shares of HK\$0.01 each)</i>			
Authorised:			
At the beginning and end of the year	10,000,000	100,000	100,000
	Number of shares '000	Issues and fully paid	
		HK\$'000	THB'000
Issued and fully paid:			
At 31 December 2023 and 1 January 2024	600,000	6,000	24,981
Placing of shares	80,000	800	3,731
At 31 December 2024	680,000	6,800	28,712

2023 Rights Issue of Shares

Pursuant to the Company's announcement dated 24 June 2023, the Company proposed to conduct the rights issue (the "Rights Issue") on the basis of one (1) rights shares (the "Rights Share") for every two (2) shares held on 15 August 2023 (the "Record Date") at the subscription price (the "Subscription Price") of HK\$0.1 per Rights Share by way of the Rights Issue of up to 200,000,000 Rights Shares.

Pursuant to the Company's announcement on 13 September 2023, all conditions set out in the prospectus of the Company dated 16 August 2023 relating to the Rights Issue have been fulfilled and thus, the Rights Issue became unconditional on 7 September 2023. 200,000,000 new shares have been allotted and issued under the Rights Issue.

The Company raised net proceeds of approximately HK\$19 million (approximately THB83 million) on the basis of one Rights Share for every two shares held on the Record Date at a subscription price of HK\$0.1 per share, resulting in an increase in number of issued ordinary share of the Company from 400,000,000 to 600,000,000. The net proceed have been fully utilised.

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

Details of the above are set out in the Company's announcements on 24 July 2023, 31 August 2023, 13 September 2023, 27 March 2024, 21 August 2024, 28 August 2024 and 8 November 2024 and the prospectus of the Company on 16 August 2023.

2024 Placing of Shares

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

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

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

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

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

2025 Placing of Shares

Pursuant to the Company's announcement dated 17 March 2025, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners and parties acting in concert with them shall be independent third parties to subscribe for a maximum of 120,000,000 Placing Shares at the Placing Price of HK\$0.08 per Placing Share.

The completion is conditional upon the satisfaction of the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

Details of the above are set out in the Company's announcement on 17 March 2025.

16. CONTINGENT LIABILITIES

Bank guarantees

As at 31 December 2024, there were outstanding bank guarantees of approximately THB145,446,000 (2023: approximately THB129,629,000) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company experienced a slower year in 2024 largely due to the completion of certain key projects and the lack of new major projects in FY2024 driven by the delay of certain major projects by customers to 2025. This caused a significant decline in the Company's revenues in FY2024 compared to FY2023. The Company's review of certain trade receivables and contract costs items in FY2024 also led to impairments amounting to THB223.9 million. Overall, the Company reported a net loss after tax of approximately THB286.1 million in FY2024 compared to a net profit after tax of approximately THB7.9 million in FY2023. More details are set out in the "Financial Review" section below.

BUSINESS OUTLOOK

The Thai economy expanded by 2.5% in 2024, accelerating from 2.0% in 2023, and currently expected to perform better in 2025¹. In this benign macroeconomic environment, the Company was able to complete its existing projects. However, on a micro-level, some of the Company's key customer pushed back its new major projects from 2024 to 2025, contributing to weak revenue figures in FY2024. However, the Company is cautiously optimistic of these new major projects rolling out in 2025 and for the Company's revenues going forward to benefit accordingly.

¹ <https://thailand.prd.go.th/en/content/category/detail/id/2078/iid/366130#:~:text=The%20Thai%20economy%20in%202024%20grew%20by%202.5%25%2C,private%20consumption%20expenditure%20and%20general%20government%20consumption%20expenditure.>

In 2024, the Company also took initial steps to diversity its business by taking an 60% equity interest in Jiangsu Micron Horizon Semiconductor Co., Ltd. (江蘇微納宏信半導體有限公司), a limited liability company established in the PRC (“Jiangsu Micron”). Jiangsu Micron’s business objective is to become a leading manufacturer and distributor of laboratory-grown diamonds in the PRC.

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

Revenue

For FY2024, the Group’s total revenue decreased by around 77.5%, or THB375.7 million from approximately THB484.8 million for the year ended 31 December 2023 (“FY2023”) to approximately THB109.1 million in FY2024. The decrease was mainly due to the completion of certain key projects, namely the installation phase of the new BAAC projects by approximately THB296.6 million, ATM maintenance services by approximately THB25.8 million and CDM Project Service Contract by approximately THB47.0 million, and the lack of new major projects in FY2024 driven by the delay of certain major projects by customers to 2025.

Gross profit and gross profit margin

The Group had a gross profit of approximately THB24.0 million or 22.0% of revenue in FY2024, compared to the same period last year which had a gross profit of approximately THB88.9 million or 18.3% of revenue. The decline of gross profit in FY2024 compared to the same period last year was mainly due to the completion of certain key projects in FY2024 and the lack of new major projects in FY2024.

Other income and gains, net

Our Group recorded other income for FY2024 of approximately THB47.9 million, an increase of approximately THB16.3 million compared to the same period last year. The increase was mainly due to an unrealised gain on financial assets at fair value of approximately THB22.6 million, the interest income from bank increased by approximately THB1.7 million and dividend income received of approximately THB3.3 million. Meanwhile, the interest income from a revenue contract and a finance lease decreased by approximately THB12.7 million compared to the same period last year.

Selling and distribution expenses

Our selling and distribution expenses for FY2024 were approximately THB5.8 million, mainly comprising salaries of our sales division, and advertising and marketing expenses. These expenses decreased by THB3.9 million compared to the same period last year. The decrease was mainly due to the decline in salaries of our sales division of approximately THB3.8 million.

Administrative expenses

Administrative expenses for FY2024 were approximately THB55.4 million, which was similar to last year. The professional fees increased by approximately THB5.0 million but were offset by the decrease in employee expenses of approximately THB2.6 million and other administrative expenses of approximately THB2.8 million.

Finance costs

Our Group's finance costs for FY2024 of approximately THB41.7 million, increased by approximately THB2.1 million, compared to the same period last year. The increase was mainly due to the increase in the interest expense from loans, which increased by approximately THB8.5 million. Meanwhile, the interest expense from financial leases decreased by approximately THB6.4 million.

Net loss (profit)

During FY2024, the Group recognized impairment losses of THB223.9 million which comprise (i) impairment of project costs on Systems and (ii) impairment of trade receivable and contract costs with Platt Finserve.

Impairment of project costs on Systems

An amount of approximately THB76.8 million of contract costs related to an initial work of banking system hardware and software development ("Systems") and instalment project for a bank customer in Thailand. Recent communication with the customer indicates that the project does not proceed as planned. Further, based on the experience of the Company's management, the Systems have become outdated and no longer of practical usage. Accordingly, the Company consider that indications of impairment exist and recognised an impairment loss of approximately THB76.8 million that was charged to profit or loss for the year ended 31 December 2024.

Impairment of the trade receivable and contract costs with Platt Finserve

In prior years, the Group had assessed that the expected loss rate for trade receivable from Platt Finserve was low as the Directors believe that, though Platt Finserve incurred losses since its establishment in year 2021, it is expected that the financial performance of Platt Finserve will be significantly improved in the coming years. Thus, the Directors assessed that the expected credit loss rate for the trade receivable from Platt Finserve is immaterial and consider the credit risk of the amount is immaterial and thus, no loss allowance provision was recognised in prior years.

However, the Directors assessed that there was a significant increase in credit risk of the trade receivables from Platt Finserve, having considered that Platt Finserve had incurred significant loss for the year ended 31 December 2024 and also Platt Finserve's unsatisfactory financial condition. Based on the historical loss rate that was adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of Platt Finserve to settle the trade receivable from Platt Finserve and thus, the Company recognised an impairment loss of THB86.9 million relating to trade receivable from Platt Finserve that was charged to profit or loss for the year ended 31 December 2024.

The Directors consider that, in view of the delay challenges in the CDMs project, it is uncertain that the Company is able to recover certain incurred set up costs for the CDMs project from Platt Finserve and thus, the Company recognised an impairment loss of approximately THB60.2 million relating to contract costs for the CDMs project that was charged to profit or loss for the year ended 31 December 2024.

As a result of the above factors, the Group recorded a net loss after tax of approximately THB286.1 million in FY2024, compared to a net profit after tax of approximately THB7.9 million in FY2023.

FINANCIAL POSITION

Net current assets

The Group recorded net current assets of approximately THB184.3 million as at 31 December 2024 (31 December 2023: approximately THB252.0 million), the decrease was mainly due to the decrease in contract assets of approximately THB129.8 million, rental receivable under a finance lease of approximately THB13.5 million. Meanwhile, bank and other borrowings decreased by approximately THB72.7 million as due.

Current assets

The Group's current assets decreased by approximately THB89.7 million from approximately THB934.4 million at 31 December 2023 to approximately THB844.7 million as at 31 December 2024, mainly due to the decrease in contract assets by approximately THB129.8 million, rental receivable under a finance lease of approximately THB13.5 million. The aforesaid was offset by the increase in cash and cash equivalents of approximately THB62.1 million and inventories of approximately THB88.0 million.

Current liabilities

The Group had current liabilities of approximately THB660.4 million as at 31 December 2024 (31 December 2023: approximately THB682.3 million). The decrease in current liabilities was mainly due to the decrease in bank and other borrowings of approximately THB72.7 million. Meanwhile, the other payables and accruals increased by approximately THB30.6 million and lease liabilities by approximately THB13.6 million.

Non-current assets

The Group recorded non-current assets of approximately THB392.3 million as at 31 December 2024 (31 December 2023: approximately THB699.9 million). The decrease in non-current assets was mainly due to the decrease in trade receivables of approximately THB204.6 million, prepayment, other receivables and other assets due to recognition of impairment on contract cost of approximately THB76.8 million and rental receivable under a finance lease of approximately THB28.8 million. The aforesaid was offset by the increase in right-of-use assets of approximately THB35.4 million.

Non-current liabilities

The Group's non-current liabilities decreased to approximately THB212.2 million as at 31 December 2024 (31 December 2023: approximately THB474.4 million), mainly from the decrease in non-current trade payable of approximately THB201.0 million, which was from the Customer F ATM Project and bank and other borrowings of approximately THB81.0 million, but offset by the increase in lease liabilities of approximately THB21.7 million.

Financial resources

As at 31 December 2024, the Group had total cash and bank balances under current assets and pledged bank deposits under non-current assets of approximately THB147.6 million (2023: THB96.6 million). As at 31 December 2024, the gearing ratio of the Group was approximately 71.7% (31 December 2023: 86.9%), which represented the interest-bearing debt divided by total equity and multiplied by 100%. The Group's operations were mainly financed by project loan facilities from financial institutions.

Capital structure and shareholder's equity

The shareholders' equity of the Group consists of issued share capital, share premium, accumulated losses and other reserves. Due to the total comprehensive expense in FY2024 of approximately THB285.7 million, the Group's equity attributable to the Shareholders decreased from approximately THB477.5 million as at 31 December 2023 to approximately THB364.4 million as at 31 December 2024.

2023 Rights Issue of Shares

The Company completed a rights issue on 14 September 2023, pursuant to which the Company had issued an aggregate of 200,000,000 ordinary shares of HK\$0.01 each at HK\$0.1 per rights share on the basis of one (1) rights share for every two (2) shares held on the Record Date.

The subscription price HK\$0.1 per rights share a discount of approximately 57.98% to the closing price of HK\$0.238 per share as quoted on the Stock Exchange on 21 July 2023, being the last trading day for the shares immediately before the release of the announcement of the Company dated 24 July 2023. The net price per rights share was approximately HK\$0.095. The aggregate nominal value of the rights shares was approximately HK\$2,000,000.

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 were approximately HK\$19.0 million. Further details were set out in the Company's announcements dated 24 July 2023, 31 August 2023, 13 September 2023, 27 March 2024, 21 August 2024, 28 August 2024 and 8 November 2024 and the Company's prospectus dated 16 August 2023.

The net proceeds from the Rights Issue were fully utilized in FY2024 as below:

(HK\$ million)	Intended or revised use net of the proceeds	Net proceeds utilised as at 31 December 2023	Net proceeds unutilised as at 31 December 2023	Net proceeds utilised in 2024	Net proceeds utilised as at 31 December 2024
New projects of the Company in its ordinary course of business ("New Projects")	4.4	4.4	–	–	4.4
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	9.6	5.0	4.6	4.6	9.6
Total	<u>19.0</u>	<u>12.6</u>	<u>6.4</u>	<u>6.4</u>	<u>19.0</u>

Placing of new shares under general mandate completed 2 July 2024

On 14 June 2024, pursuant to a placing agreement, the Company agreed to place up to an aggregate of 80,000,000 ordinary shares of the Company to not less than six placees who and whose beneficial owners are independent third parties at the placing price of HK\$0.375 per placing share (the "Placing").

The placing price represented a discount of approximately 18.48% to the closing price of HK\$0.46 per share as quoted on the Stock Exchange on the date of the placing agreement. A total of 80,000,000 placing shares have been successfully placed to not less than six placees and the Placing was completed on 3 July 2024. The 80,000,000 placing shares represented (i) approximately 13.33% of the issued share capital of the Company immediately before the completion of the Placing; and (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the allotment and issue of all the placing shares. The aggregate nominal value of the placing shares was approximately HK\$800,000.

The gross proceeds from the Placing were approximately HK\$30.0 million. The net proceeds of approximately HK\$28.8 million (after deduction of commission and other expenses of the placing) from the placing, representing a net issue price of approximately HK\$0.36 per placing share, were intended for general working capital of the Group.

As at 31 December 2024, the net proceeds from the Placing was fully utilized as intended for general working capital purposes of the Group.

For more details, please refer to the Company's announcements on the Placing on 14 June 2024 and 2 July 2024.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 12 December 2024, Globe Wealth (HK) Limited, an indirect wholly-owned subsidiary of the Company (the “Purchaser”), entered into an equity transfer agreement with Shanghai Microna Hongxin Semiconductor Co., Ltd. (上海微納宏信半導體有限公司), a limited liability company established in the PRC (the “Vendor”). Under the agreement, the Purchaser agreed to acquire 60% equity interests in Jiangsu Micron Horizon Semiconductor Co., Ltd. (江蘇微納宏信半導體有限公司), a limited liability company established in the PRC (the “Target Company”), for a consideration of RMB1.00.

Upon completion of the transaction, the Vendor transferred its obligation to contribute the registered capital of RMB12 million to the Purchaser, who will assume this responsibility. The Target Company’s business objective is to become a leading manufacturer and distributor of laboratory-grown diamonds in the PRC. The Purchaser completed the capital injection in December 2024.

CONTINGENT LIABILITY

As at 31 December 2024, there were outstanding bank guarantees of approximately THB145,446,000 (2023: approximately THB129,629,000) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

PLEDGE OF ASSETS

As at 31 December 2024, approximately THB72.8 million (2023: THB83.9 million) of bank deposits of the Group were pledged to banks for letters of guarantee, bank loans and bank overdrafts.

CAPITAL COMMITMENT

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

EMPLOYEE INFORMATION

As at 31 December 2024, the Group had 56 employees (31 December 2023: 60 employees). The Group's labor costs (including salaries, bonuses, social security, and provident fund) were approximately THB41.6 million, equivalent to 38.2% of the Group's revenue for the year ended 31 December 2024.

The Group provides attractive salary packages, including a competitive basic salary plus an annual performance bonus, as well as arranging on-going training to employees to facilitate their promotion within the organisation and enhance their loyalty to the Company. The Group's employees are subject to regular work performance appraisal to evaluate their promotion prospects and salary. The latter is decided with reference to market practice and the performance, qualifications and experience of the individual employee as well as the results of the Group.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 31 December 2024.

CHANGES IN THE COMPOSITION OF THE BOARD

Changes in the composition of the Board during the year ended 31 December 2024 and up to the date of this announcement are as follows:

- (1) Ms. Hong Yiwen was re-designated as Executive Director on 2 February 2024.
- (2) Mr. Julapong Vorasontharoso retired by rotation as Independent Non-executive Director upon conclusion of the annual general meeting of the Company on 21 June 2024.
- (3) Mr. Choi Sum Shing, Samson was appointed as an Independent Non-executive Director of the Company on 21 June 2024.
- (4) Mr. Tong Yee Ming resigned as Independent Non-executive Director on 30 June 2024.
- (5) Mr. Yuen Kwok Kuen was appointed as Independent Non-executive Director on 30 June 2024.
- (6) Mr. Wison Archadechopon resigned as Executive Director on 18 October 2024.
- (7) Ms. Liu Guixiang was appointed as Executive Director on 18 October 2024.

FOREIGN EXCHANGE EXPOSURE

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

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

DIVIDEND

The Board does not declare the payment of a dividend in respect of the year ended 31 December 2024 (2023: Nil).

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

EVENTS AFTER THE REPORTING PERIOD

On 17 March 2025, the Company entered into the placing agreement with the placing agent, pursuant to which the placing agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six placees who and whose ultimate beneficial owners and parties acting in concert with them shall be independent third parties to subscribe for a maximum of 120,000,000 placing shares at the placing price of HK\$0.08 per placing share, representing a discount of approximately 2.44% to the closing price of HK\$0.082 per Share as quoted on the Stock Exchange on the date of the Placing Agreement. The completion is conditional upon the satisfaction of the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the placing shares on the Stock Exchange. For more details, please refer to the Company’s announcements on 17 March 2025.

On 28 March 2025, a 7.7 magnitude earthquake originated in Myanmar and affected parts of Thailand, including Bangkok. Earthquakes rarely occur in Bangkok. Up to 31 March 2025, earthquake aftershocks continue to be felt in Bangkok. There initially appears to be limited disruption to the Company’s operations. However, the Company is still assessing the impact of the earthquake on the company’s operations in consultation with its business partners, suppliers, customers etc., including but not limited to assessing the impact on the Company’s existing and upcoming projects, and shall provide updates as and when the situation clarifies and/or warrants disclosure.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this announcement.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has adopted the principles and code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code during the year ended 31 December 2024, except for a deviation from the code provision C.2.1 of the Corporate Governance Code, that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Asvaplunghprohm, the chairman and the chief executive officer of the Company, responsible for strategic development and business operations. Taking into account the continuation of the implementation of our business plans, our Directors (including our independent non-executive Directors) are of the view that Mr. Asvaplunghprohm is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Company and our Shareholders as a whole. Further, the Group has put in place an appropriate check-and-balance mechanism through the Board and the independent non-executive Directors.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Securities Dealing Code (the "Securities Dealing Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules.

Having made specific 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 year ended 31 December 2024.

The Company has also established written guidelines (the "Employees Written Guidelines") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

COMPETING INTERESTS

As at 31 December 2024, none of the Directors, Substantial Shareholders and their respective associates (as defined in the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

AUDIT COMMITTEE REVIEW

The Company has established the Audit Committee which is accountable to the Board and the primary duties of which include the review and supervision of the Group's financial reporting process and internal control measures. For the year ended 31 December 2024, the Audit Committee comprised three independent non-executive Directors, namely, Mr. Yuen Kwok Kuen, Mr. Cheung Pan and Mr. Choi Sum Shing Samson. Mr. Yuen Kwok Kuen serves as the chairman of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the consolidated financial statements of the Group for the year ended 31 December 2024. The Audit Committee considered that the consolidated financial information of the Group for the year ended 31 December 2024 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made.

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

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditors, SFAI (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SFAI (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SFAI (HK) CPA Limited on the preliminary announcement.”

EXTRACT OF INDEPENDENT AUDITORS' REPORT

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

OPINION

We have audited the consolidated financial statements of Platt Nera International Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.2 to the consolidated financial statements which indicates that, for the year ended 31 December 2024, the Group incurred a loss of approximately THB286 million and, as at 31 December 2024, the Group had bank and other borrowings of approximately THB261 million, of which approximately THB124 million are current bank and other borrowings due within twelve months from 31 December 2024 while its cash and cash equivalents amounted to approximately THB75 million only. These conditions, along with other matters as set forth in note 2.2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company ("AGM") will be held on Friday, 27 June 2025. A notice convening the AGM is expected to be published and dispatched to the Shareholders in due course in accordance with the requirements of the Listing Rules.

For determining the qualification as members of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 23 June 2025 to Friday, 27 June 2025, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, non-registered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Friday, 20 June 2025.

PUBLICATION OF 2024 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.plattnera.com. The 2024 Annual Report containing all applicable information required by the Listing Rules will be dispatched to the Shareholders and published on the above websites in due course.

DEFINITIONS

Unless the content otherwise requires, the following expressions shall have the following meanings in this announcement.

“Audit Committee”	the audit committee of the Board
“BAAC”	Bank for Agriculture and Agricultural Co-operatives, a government-owned bank established in 1966 and focuses on providing banking services to farmers in the rural area in Thailand
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Cayman Companies Law” or “Companies Law”	“Cayman Companies Law” or “Companies Law”
“CDM Project”	a project relating to acquisition and installation of CDMs at convenience stores in Thailand

“CDM Project Service Contract”	contract between Platt Nera and Joint Venture Company that requires the former to, inter alia, develop software and switches to run on the CDM machines, install CDM machines at convenience stores in Thailand and operate/maintain the CDM machines over a 10 years’ (extendable for 2 further years) period
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Platt Nera International Limited, an exempted company incorporated in the Cayman Islands with limited liability on 23 November 2018
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“Customer F”	a government-owned bank that provides various banking products and services in Thailand
“Customer F ATM Project”	the setup of and provision of related operations, support and maintenance services for 2,900 ATM machines for Customer F for 5 years between 2020 and 2025
“Director(s)”	the director(s) of our Company
“Executive Director(s)”	the executive Director(s)
“Group”, “our Group”	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
“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” or “Platt Finserve”	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
“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. Asvaplungprohm”	Mr. Prapan Asvaplungprohm, an executive Director, the Chairman of the Board, chief executive officer of the Company and one of the Substantial Shareholders
“Ms. Talomsin”	Ms. Aranya Talomsin, one of the Substantial 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
“PRC” or “China”	the People’s Republic of China, but for the purposes of this announcement and unless otherwise indicated, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pynk”	Pynk Holding Limited, a company incorporated with limited liability on 8 January 2019 under the laws of the BVI and a Substantial Shareholder
“Remuneration Committee”	the remuneration committee of the Board
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Offer”	the public offer and the placing in connection with the Listing
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(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

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

Hong Kong, 31 March 2025

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