

The logo for Platt Nera, featuring the text "platt nera" in white lowercase letters on an orange rectangular background, which is partially overlapped by a larger green square.

PLATT NERA INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE : 1949

The background features a dark teal color with abstract, glowing orange and green lines that curve and flow across the page, resembling a stylized circuit board or data stream. A large, thin green arc is positioned at the top, and a series of vertical orange lines of varying heights are located at the bottom right.

2021
Interim Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Prapan Asvaplunghrohm
(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 Asvaplunghrohm
Mr. Cheung Pan
Mr. Tong Yee Ming

NOMINATION COMMITTEE

Mr. Cheung Pan *(Chairman)*
Mr. Prapan Asvaplunghrohm
Mr. Tong Yee Ming
Mr. Julapong Vorasontharosoth

COMPANY SECRETARY

Mr. Tse Kam Fai *FCG, FCS*

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

AUTHORISED REPRESENTATIVES

Mr. Prapan Asvaplungprohm
Mr. Tse Kam Fai

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

Government Savings Bank

Kasikorn Bank Public Company Limited

United Overseas Bank Public Company Limited

LISTING INFORMATION

Listed on The Stock Exchange of Hong Kong Limited (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, tsunami detection system in 2010 and satellite system project in 2014. Our top customer is 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.

BUSINESS OUTLOOK

Thailand continues to be ravaged by the COVID-19 pandemic in the six months ended 30 June 2021 ("**1H2021**"). Total cases in Thailand have exceeded 1.0 million and daily cases have recently crossed the 20,000 mark. Meanwhile, vaccination efforts have been hampered by supply shortage and uncertain delivery schedule. The current COVID-19 control measures have been extended to 31 August 2021.

Against this backdrop, the Group has faced significant difficulties and challenges in completing its existing projects and securing new projects. At the same time, delays to 2022 are expected to continue on the BAAC Phase 3 project as well as the new CDM Project. Nonetheless, with its experienced and dedicated team, the Group has managed to deliver on key projects like Customer F Passbook Project and PEA unmanned projects.

Given the ever-changing COVID-19 pandemic situation, it is challenging to predict the financial impact of the COVID-19 outbreak on the financial performance of the Group. However, if the COVID-19 situation in Thailand does not improve significantly in the rest of 2021, and the Group continues to face project delays or higher costs as a result, the Group could suffer losses in FY2021 as a whole. The Group will continue to closely manage and monitor its risk exposures.

In spite of the above, the Group remains confident of its long-term prospects as its core team and competitive strengths remain intact.

FINANCIAL REVIEW

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

For 1H2021, the Group's total revenue decreased by around 58.1%, or THB201.8 million from approximately THB347.1 million for the six months ended 30 June 2020 ("**1H2020**") to approximately THB145.3 million for 1H2021. The decrease was mainly due to the decline in IT integrated solutions and services for BAAC of approximately THB181.5 million, which in turn was mainly caused by the provision of only maintenance services in 1H2021 as the ongoing COVID-19 pandemic continues to cause BAAC's Phase 3 project to be delayed. Meanwhile, PEA's projects contributions in 1H2021 decreased by approximately THB44.8 million compared to the same period last year, mainly due to the completion of three such projects towards the end of 2020. On the other hand, the CCTV Project contributions in 1H2021 increased by approximately THB16.5 million over 1H2020. Meanwhile, Customer F Passbook Project recorded higher revenue of approximately THB8.3 million in 1H2021 compared to 1H2020.

Gross profit and gross profit margin

For 1H2021, the Group earned a gross profit of approximately THB15.1 million or 10.4% of revenue and compared to the same period last year of gross loss approximately THB23.5 million or (6.8)% of revenue. The increase was mainly due to the non-recurrence of the one-time over run cost of IT integrated solutions and services for BAAC that had been occurred in 1H2020.

Other income and gain, net

Our Group's recorded other income for 1H2021 of approximately THB29.5 million, increased by approximately THB21.2 million compared to the same period last year. The increase was mainly the interest income from financial leases of approximately THB26.1 million. Meanwhile, the interest income from savings bank and foreign exchange gains decreased by approximately THB4.1 million and THB0.8 million, respectively.

Selling and distribution expenses

Our selling and distribution expenses for 1H2021 was approximately THB6.1 million, mainly comprising salaries of our sales division, and advertising and marketing expenses. These expenses increased by THB1.3 million compared to the same period last year. The increase was mainly attributed to sale commission impact of approximately THB1.1 million and sales staff salary impact of approximately THB0.2 million.

Administrative expenses

Administrative expenses for 1H2021 decreased approximately by 7.6% or THB2.2 million from approximately THB29.0 million for 1H2020 to approximately THB26.8 million for 1H2021. The decrease was mainly due to the decrease in employee expenses, professional fees, and bank charges by approximately THB0.7 million, THB0.7 million and THB0.8 million, respectively.

Finance costs

Our Group's finance costs for 1H2021 of approximately THB30.0 million, increased by approximately THB24.3 million, compared to the same period last year. The increase was mainly due to interest expenses from financial leases of approximately THB23.5 million. Meanwhile, the interest expense from loans increased by approximately THB0.8 million.

Net loss

As a result of the above factors, the Group had a net loss of approximately THB18.3 million in 1H2021, compared to a loss of approximately THB54.7 million for the same period last year. The deficit in operational performance in 1H2021 was mainly driven by the decline in revenue and gross profits exceeding the fixed costs.

Condensed Consolidated Statement of Financial Position

Trade Receivables

Non-current trade receivables as at 30 June 2021 of approximately THB710.8 million (31 December 2020: THB600.7 million) related mainly to Customer F ATM Project for THB710.8 million (31 December 2020: THB600.7 million).

Similarly, current trade receivables as at 30 June 2021 of approximately THB438.4 million (31 December 2020: THB219.3 million) related mainly to the Customer F ATM Project for THB301.4 million (31 December 2020: THB149.5 million).

Trade Payables

Non-current trade payables as at 30 June 2021 of approximately THB701.1 million (31 December 2020: THB592.0 million) related mainly to Customer F ATM Project for THB701.1 million (31 December 2020: THB592.0 million).

Similarly, current trade payables as at 30 June 2021 of approximately THB390.2 million (31 December 2020: THB225.4 million) related mainly to the Customer F ATM Project for THB300.9 million (31 December 2020: THB148.1 million).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's net bank and other borrowings balance increased by approximately THB9.8 million to approximately THB246.7 million as at 30 June 2021 (31 December 2020: THB236.9 million). All of the Group's bank loans are denominated in THB. The annual effective interest rate of the bank and other borrowings during 1H2021 ranged from 4.3% to 5.1% (FY2020: 3.5% to 7.0%).

As at 30 June 2021, the total interest-bearing bank borrowings of the Group repayable within one year were approximately THB157.4 million, representing a decrease from approximately THB178.4 million as at 31 December 2020, due to repayment as due and re-financing of some short-term loans to 5 years-term loan.

As at 30 June 2021, the gearing ratio of the Group was approximately 51.3% (31 December 2020: 47.5%), which represent the interest-bearing debt divided by total equity and multiplied by 100%. The Group's operations were mainly financed by internal resources and project loan facilities from financial institutions.

As at 30 June 2021, the Group had cash and cash equivalents of approximately THB33.3 million (31 December 2020: approximately THB186.2 million), among which THB19.5 million was denominated in THB and THB13.8 million was denominated in HK\$.

The Group's equity attributable to the Shareholders decreased from approximately THB498.9 million as at 31 December 2020 to approximately THB480.6 million as at 30 June 2021.

CAPITAL STRUCTURE

There was no change to the Company's capital structure during the six months ended 30 June 2021. As at 30 June 2021, the issued share capital of the Company was HK\$4,000,000 divided into 400,000,000 Shares of HK\$0.01 each.

CAPITAL COMMITMENTS

As at 30 June 2021, the Group did not have any other significant capital commitments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 1 June 2021, Platt Nera, an indirect subsidiary of the Company, entered into the Joint Venture Agreement with Mr. Prapan Asvaplungprohm and Cash Machine Capital Co., Ltd., pursuant to which the parties agreed to (a) form the Joint Venture for the purposes of the investment and development of the CDM Project in Thailand; and (b) regulate their respective rights and obligations in the Joint Venture.

As Mr. Prapan Asvaplungprohm is an executive Director, the chairman of the Board, chief executive officer of the Company and one of the Controlling Shareholders, Mr. Prapan Asvaplungprohm is a connected person of the Company. Accordingly, the transaction contemplated under the Joint Venture Agreement constituted a connected transaction of the Company under the Listing Rules.

Under the formation of the Joint Venture, Platt Nera, Mr. Prapan Asvaplungprohm and Cash Machine Capital Co., Ltd. shall directly holds 44%, 9% and 47% equity interest in the Joint Venture respectively. The capital contribution by Platt Nera, Mr. Prapan Asvaplungprohm and Cash Machine Capital Co., Ltd. was THB22 million, THB4.5 million and THB23.5 million respectively, which was in proportion to the equity interest in the Joint Venture.

As the applicable percentage ratios under the Listing Rules in respect of the transaction contemplated under the Joint Venture Agreement are more than 0.1% but less than 5%, the transaction contemplated under the Joint Venture Agreement is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

For the details of the transaction contemplated under the Joint Venture Agreement, please refer to the announcement of the Company dated 1 June 2021.

Save as disclosed above, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2021.

CONTINGENT LIABILITIES

At 30 June 2021, there was outstanding bank guarantees of THB132,278,000 (31 December 2020: THB202,749,000) issued by banks on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

PLEDGE OF ASSETS

As at 30 June 2021, approximately THB113.2 million of bank deposits of the Group was pledged to banks for letters of guarantee, bank loans and bank overdrafts.

EMPLOYEE INFORMATION

As at 30 June 2021, the Group had 53 employees (31 December 2020: 58 employees). The Group's labor costs (including salaries, bonuses, social security and provident fund) were approximately THB23.9 million, equivalent to 16.5% of the Group's revenue for the six months ended 30 June 2021.

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 2021.

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 2021.

FOREIGN EXCHANGE EXPOSURE

The Group primarily operates in Thailand with its revenue mainly sourced in 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.

SHARE OPTION SCHEME

The Group has not adopted any share option scheme.

INTERIM DIVIDEND

The Board does not declare the payment of interim dividend for the six months ended 30 June 2021.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

OTHER INFORMATION

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

As at 30 June 2021, 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	300,000,000	75%
Ms. Talomsin	Interest held jointly with other persons; interest in a controlled corporation (<i>Note</i>)	300,000,000	75%

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

Save as disclosed above, as at 30 June 2021, 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.

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 2021, 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>	300,000,000	75%
Mr. Archadechopon	Interest held jointly with other persons; interest in a controlled corporation <i>(Note)</i>	300,000,000	75%

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.

(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. Asvaplungprohm	Pynk	Beneficial owner	96 ordinary shares	96%
Mr. Archadechopon	Pynk	Beneficial owner	2 ordinary shares	2%
Mr. Asvaplungprohm	IAH	Beneficial owner	347,208 preference shares <i>(Note)</i>	92%
		Beneficiary of a trust (other than a discretionary interest)	15,096 preference shares <i>(Note)</i>	4%
Mr. Archadechopon	IAH	Beneficial owner	7,548 preference shares <i>(Note)</i>	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 2021, 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.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the 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 CG Code 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 CG Code during the six months ended 30 June 2021, except for a deviation from the code provision A.2.1 of the CG Code, that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. Asvaplungprohm, the Chairman of the Board and 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, the Directors (including the independent non-executive Directors) are of the view that Mr. Asvaplungprohm is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Company and the 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 on terms no less exacting than the Model Code.

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 2021.

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 2021, 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 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 currently comprises three independent non-executive Directors, namely, Mr. Tong Yee Ming, Mr. Cheung Pan and Mr. Julapong Vorasontharoth. Mr. Tong Yee Ming 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 unaudited consolidated financial statements of the Group for the six months ended 30 June 2021. The Audit Committee considered that the unaudited consolidated financial information of the Group for the six months ended 30 June 2021 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made.

On behalf of the Board

Prapan Asvaplunghrohm

Chairman, Chief Executive Officer and Executive Director

27 August 2021

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

		Six months ended 30 June	
		2021 (Unaudited) THB'000	2020 (Unaudited) THB'000
	Notes		
REVENUE	4	145,294	347,123
Cost of sales		(130,225)	(370,662)
Gross profit/(loss)		15,069	(23,539)
Other income and gain, net		29,507	8,310
Selling and distribution expenses		(6,064)	(4,740)
Administrative expenses		(26,820)	(29,019)
Finance costs		(30,017)	(5,753)
LOSS BEFORE TAX	5	(18,325)	(54,741)
Income tax	6	—	—
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		(18,325)	(54,741)
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted (THB)	8	(0.05)	(0.14)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		As at 30 June 2021 (Unaudited) THB'000	31 December 2020 (Audited) THB'000
	Notes		
NON-CURRENT ASSETS			
Investments in associates	9	22,000	—
Leasehold improvements and equipment	10	890	1,141
Right-of-use assets	11	7,397	9,381
Computer software		479	541
Rental receivable under a finance lease	11	111,757	122,125
Trade receivables	12	710,844	600,660
Prepayments, other receivables and other assets	13	11,655	14,505
Pledged bank deposits	14	113,203	114,871
Total non-current assets		978,225	863,224
CURRENT ASSETS			
Inventories		5,072	6,553
Contract assets		195,043	185,315
Rental receivable under a finance lease	11	52,763	35,715
Trade receivables	12	438,370	219,333
Prepayments, other receivables and other assets	13	211,934	163,353
Prepaid income tax		9,802	9,329
Cash and cash equivalents		33,327	186,167
Total current assets		946,311	805,765

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2021

		As at	
		30 June	31 December
		2021	2020
		(Unaudited)	(Audited)
Notes	THB'000	THB'000	THB'000
CURRENT LIABILITIES			
		8,624	2,887
Contract liabilities			
Trade payables	15	390,152	225,420
Other payables and accruals		35,357	34,512
Income tax payable		2,926	17,835
Bank and other borrowings	16	157,374	178,403
Lease liabilities	11	3,935	3,858
Total current liabilities		598,368	462,915
NET CURRENT ASSETS		347,943	342,850
TOTAL ASSETS LESS CURRENT LIABILITIES		1,326,168	1,206,074
NON-CURRENT LIABILITIES			
Trade payables	15	701,084	591,964
Bank and other borrowings	16	89,291	58,517
Lease liabilities	11	3,803	5,803
Defined benefit obligations		5,366	4,840
Preference shares of a subsidiary		37,740	37,740
Deferred tax liabilities		8,330	8,330
Total non-current liabilities		845,614	707,194
Net assets		480,554	498,880
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	17	15,977	15,977
Reserves		464,577	482,903
Total equity		480,554	498,880

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

	Issued Capital (Unaudited) THB'000	Share premium account (Unaudited) THB'000	Merger reserve (Unaudited) THB'000	Defined benefit plan reserve (Unaudited) THB'000	Accumulated losses (Unaudited) THB'000	Total equity (Unaudited) THB'000
At 1 January 2021	15,977	428,778	181,900	(152)	(127,623)	498,880
Loss for the period	—	—	—	—	(18,326)	(18,326)
At 30 June 2021	15,977	428,778	181,900	(152)	(145,949)	480,554

For the six months ended 30 June 2020

	Issued Capital (Unaudited) THB'000	Share premium account (Unaudited) THB'000	Merger reserve (Unaudited) THB'000	Defined benefit plan reserve (Unaudited) THB'000	Accumulated losses (Unaudited) THB'000	Total equity (Unaudited) THB'000
At 1 January 2020	15,977	428,778	181,900	(598)	(131,850)	494,207
Loss for the period	—	—	—	—	(54,741)	(54,741)
At 30 June 2020	15,977	428,778	181,900	(598)	(186,591)	439,466

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	Six months ended 30 June	
	2021 (Unaudited) THB'000	2020 (Unaudited) THB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from/(used in) operations	(137,432)	(306,288)
Income tax paid	—	—
Net cash flows generated from/(used in) operating activities	(137,432)	(306,288)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of leasehold improvements and equipment	(16)	(287)
Purchase of computer software	—	(73)
Investment in associates	(22,000)	—
Cash lending to other party	—	(11,786)
Net cash flows generated from/(used in) investing activities	(22,016)	(12,146)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	119,610	151,792
Repayment of bank and other borrowings	(115,277)	(52,692)
Gross decrease in pledged bank deposits	3,615	—
Gross increase in pledged bank deposits	(1,947)	(17,770)
Interest received	694	4,258
Interest paid	(5,498)	(4,810)
Net cash flows generated from/(used in) financing activities	1,196	80,778

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 June 2021

	Six months ended 30 June	
	2021	2020
	(Unaudited)	(Unaudited)
	THB'000	THB'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	(158,252)	(237,656)
Cash and cash equivalents at beginning of period	186,164	266,900
CASH AND CASH EQUIVALENTS AT END OF PERIOD	27,912	29,245
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	146,530	162,744
Less: Pledged bank deposits	(113,203)	(116,617)
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	33,327	46,127
Less: Bank overdrafts	(5,415)	(16,882)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	27,912	29,245

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. Corporate and Group Information

Platt Nera International Limited is an exempted company incorporated in the Cayman Islands with limited liability on 23 November 2018. 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. The Shares were listed on the Main Board of the Stock Exchange on 16 July 2019.

During the six months ended 30 June 2021, 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.

2. Basis of Presentation and Preparation

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2021 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 2020, as included in the annual report for the year ended 31 December 2020 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 2020 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), which comprise all standards and interpretations approved by the International Accounting Standards Board ("IASB"). They have been prepared under the historical cost convention, except for defined benefit obligations which have been measured in accordance with the accounting policy for "Defined benefit plan" set out in the financial statements. These financial statements are presented in THB and all values are rounded to the nearest thousand ("THB'000") except when otherwise indicated.

3. Segment Information

Operating segment information

No operating segment information is presented as the Group's revenue and reported results during each of the six months ended 30 June 2021 and 2020, and the Group's total assets as at the end of the reporting period were derived from or attributable to 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 2021 and 2020 were all derived from external customers based in Thailand, and the Group's non-current non-financial assets as at the end of each of the reporting period 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 2021 and 2020 is set out below:

	Six months ended 30 June	
	2021	2020
	(Unaudited)	(Unaudited)
	THB'000	THB'000
Customer A	41,955	212,559
Customer B	76,203	120,953
Customer C	16,504	—

4. Revenue from Contracts with Customers

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

	Six months ended 30 June	
	2021	2020
	(Unaudited)	(Unaudited)
	THB'000	THB'000
By type of goods or services:		
IT integrated solutions	89,659	131,409
IT support services	48,294	215,714
Sale of equipment	7,341	—
	<hr/>	<hr/>
Total revenue from contracts with customers	145,294	347,123
	<hr/>	<hr/>
By timing of revenue recognition:		
Transferred at a point in time	97,000	—
Transferred over time	48,294	347,123
	<hr/>	<hr/>
Total revenue from contracts with customers	145,294	347,123
	<hr/>	<hr/>

(b) Contract balances

		As at	
		30 June	31 December
		2021	2020
		(Unaudited)	(Audited)
	Notes	THB'000	THB'000
Contract assets	(i)	195,043	185,315
		<hr/>	<hr/>
Trade receivables	11	1,149,214	819,993
		<hr/>	<hr/>
Contract liabilities	(ii)	8,624	2,887
		<hr/>	<hr/>

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	31 December
	2021	2020
	(Unaudited)	(Audited)
	THB'000	THB'000
Within one year	143,128	131,121
More than one year	51,915	54,194
	<hr/> 195,043	<hr/> 185,315

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

5. Loss Before Tax

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

	Six months ended 30 June	
	2021 (Unaudited) THB'000	2020 (Unaudited) THB'000
Cost of inventories sold	6,518	52,814
Cost of services rendered	123,707	317,848
Depreciation of leasehold improvements and equipment	368	1,186
Depreciation of right-of-use assets	1,984	2,093
Amortisation of computer software*	62	42
Employee benefit expense (including Directors' remuneration):		
Salaries, allowances and benefits in kind	22,668	23,675
Defined contribution schemes contributions	761	731
Net benefit expenses of a defined benefit plan	525	321
Total employee benefit expense	23,954	24,727
Less: Amount included in cost of services rendered	(7,844)	(7,758)
	16,110	16,969

- * This item is included in "Administrative expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

6. Income Tax

No income tax expenses has been provided since the Group has no assessable profit for the six months ended 30 June 2021 and 2020.

	Six months ended 30 June	
	2021	2020
	(Unaudited)	(Unaudited)
	THB'000	THB'000
Current:		
Charge for the period	—	—
Deferred tax	—	—
	<hr/>	<hr/>
Total tax charge for the period	<hr/> —	<hr/> —

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 2021 (30 June 2020: Nil).

7. Interim Dividend

The Directors do not declare the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

8. Loss Per Share Attributable to Shareholders of the Company

The calculation of the basic loss per share of the Company for the period is based on the loss for the period attributable to shareholders of the Company of approximately THB18.3 million (30 June 2020: THB54.7 million), and the weighted average number of 400,000,000 ordinary shares (30 June 2020: 400,000,000) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2021 and 2020 in respect of a dilution as the Company had no potentially dilutive ordinary shares in issue during each of these periods.

9. Investments in Associates

Platt Nera invested THB22.0 million for 44% equity interests in the Joint Venture on 1 June 2021 in relation to the CDM Project in Thailand.

10. Leasehold Improvements and Equipment

During the six months ended 30 June 2021, the Group acquired leasehold improvements and equipment with a total cost of approximately THB16,000 (six months ended 30 June 2020: approximately THB287,000).

11. Leases

Group as a lessor

The rental receivable under a finance lease as at 30 June 2021 related to a finance lease arrangement of passbook machines provided by the Group to a lessee for a lease term of 5 years, and bears interest at the rate of 1.85%. During the period, finance income of THB1,393,000 was recognised in profit or loss in respect of the rental receivable under a finance lease.

At 30 June 2021, the undiscounted lease payments receivable in future periods are as follows:

	Minimum lease payments		Present value of minimum lease payments	
	30 June 2021 (Unaudited) THB'000	31 December 2020 (Audited) THB'000	30 June 2021 (Unaudited) THB'000	31 December 2020 (Audited) THB'000
Within one year	55,173	38,293	52,763	35,715
After one year but within two years	34,721	33,038	32,914	31,031
After two years but within three years	34,721	33,038	33,528	31,613
After three years but within four years	34,721	33,038	34,153	32,206
After four years but within five years	11,214	27,508	11,162	27,275
Total minimum finance lease receivables	170,551	164,915	164,519	157,840
Less: Unearned finance income	(6,032)	(7,075)		
Total net receivable under finance leases	164,519	157,840		
Portion classified as current assets	(52,763)	(35,715)		
Non-current portion	111,757	122,125		

11. 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 2021 as follows:

	Office premises THB'000	Office equipment THB'000	Total THB'000
At 31 December 2020,			
1 January 2021	9,268	113	9,381
Addition	—	—	—
Depreciation provided	(1,918)	(66)	(1,984)
	<hr/>	<hr/>	<hr/>
As at 30 June 2021	7,350	47	7,397
	<hr/>	<hr/>	<hr/>

(b) *Lease liabilities*

The carrying amount of the Group's lease liabilities and the movements during the six months ended 30 June 2021 and 2020 are as follows:

	2021 (Unaudited) THB'000	2020 (Unaudited) THB'000
Carrying amount at 1 January	9,661	2,024
New leases	—	11,505
Accretion of interest recognised during the period	288	99
Payments	(2,211)	(2,200)
	<hr/>	<hr/>
Carrying amount at 30 June	7,738	11,428
Portion classified as current liabilities	(3,935)	(3,689)
	<hr/>	<hr/>
Non-current portion	3,803	7,739
	<hr/>	<hr/>

12. Trade Receivables

	As at	
	30 June	31 December
	2021	2020
	(Unaudited)	(Audited)
	THB'000	THB'000
Trade receivables	1,149,214	819,993
Portion classified as current portion	(438,370)	(219,333)
	<hr/>	
Non-current portion	710,844	600,660
	<hr/>	

- (a) 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 aforementioned and the fact that the Group's trade receivables relate to certain customers with good reputation, in the opinion of the Directors, there is no significant credit risk. Trade receivables are non-interest-bearing except for a trade receivable amounting to THB1,012,259,000 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, is as follows:

	30 June	31 December
	2021	2020
	(Unaudited)	(Audited)
	THB'000	THB'000
Within 1 month	31,987	63,063
1 to 3 months	79,368	6,725
Over 3 months	25,600	—
	<hr/>	
Unbilled	136,955	69,788
	1,012,259	750,205
	<hr/>	
Total trade receivable	1,149,214	819,993
	<hr/>	

13. Prepayments, Deposits, Other Receivables and Others Assets

	As at	
	30 June 2021 (Unaudited) THB'000	31 December 2020 (Audited) THB'000
Contract cost	177,092	132,844
Prepayments	2,658	10,959
Interest receivables	2,115	1,809
Deposits and other receivables	8,487	8,472
Loan receivable	24,509	23,001
Value-add tax recoverable	28,524	20,152
Others	330	747
	<hr/>	
	243,715	197,984
Impairment	(20,126)	(20,126)
	<hr/>	
	223,589	177,858
Portion classified as current assets	(211,934)	(163,353)
	<hr/>	
Non-current portion	11,655	14,505
	<hr/>	

14. Pledged Bank Deposits and Cash and Cash Equivalents

		As at	
		30 June 2021 (Unaudited)	31 December 2020 (Audited)
	Notes	THB'000	THB'000
Cash and bank balances other than time deposits		33,327	186,167
Time deposits		113,203	114,871
		146,530	301,038
Total cash and bank balances	(a)	146,530	301,038
Less: Pledged bank deposits	(b)	(113,203)	(114,871)
		33,327	186,167
Cash and cash equivalents			

- (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 borrowings 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 0.20% to 0.43% per annum (31 December 2020: 0.20% to 0.43% per annum) as at 30 June 2021.

15. Trade Payables

Trade payables of the Group are unsecured, interest-free, and are normally settled on 30 to 60 days terms, except that the Group is required to pay interest at 2% per month for an overdue trade payable balance.

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 2021 (Unaudited) THB'000	31 December 2020 (Audited) THB'000
Within 1 month	71,968	28,318
1 to 2 months	30,780	20,083
2 to 3 months	23,080	5,988
Over 3 months	52,304	17,198
	<hr/>	
	178,132	71,587
Unbilled	913,104	745,797
	<hr/>	
	1,091,236	817,384
Portion classified as current liabilities	(390,152)	(225,420)
	<hr/>	
Non-current portion	701,084	591,964
	<hr/>	

16. Bank and Other Borrowings

	As at	
	30 June 2021 (Unaudited) THB'000	31 December 2020 (Audited) THB'000
Notes		
Bank overdrafts:		
Secured	(a) 5,415	3
Bank loans:		
Secured	(b) 150,037	209,767
Other loans:		
Secured	(c) 91,214	27,150
	246,665	236,920
Total bank and other borrowings		
Analysed into:		
Bank loans and overdrafts repayable:		
Within one year or on demand	139,381	173,446
In the second year	14,341	27,856
In the third to fifth years, inclusive	1,729	8,468
	155,451	209,770
Other loans repayable		
Within one year or on demand	17,994	4,957
In the second year	18,815	5,183
In the third to fifth years, inclusive	54,405	17,010
	91,214	27,150
Total bank and other borrowings	246,665	236,920
Portion classified as current liabilities	(157,374)	(178,403)
Non-current portion	89,291	58,517

16. Bank and Other Borrowings (Continued)

Notes:

- (a) The secured bank overdrafts as at 30 June 2021 and 31 December 2020 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 THB30,794,000 (31 December 2020: THB64,682,000) as at 30 June 2021 bear interest at rates ranging from 2.00% to 8.99% per annum (31 December 2020: 2.00% to 8.99% per annum).

Other secured bank loans of the Group with an aggregate amount of THB119,243,000 (31 December 2020: THB145,085,000) as at 30 June 2021 bear interest at rates ranging from the minimum lending rate ("MLR") promulgated by the banks to MLR minus 1% per annum (31 December 2020: MLR to MLR minus 1% per annum).

The Group's secured bank overdrafts and loans as at 30 June 2021 were guaranteed by a subsidiary, two directors of the Company and a director of a subsidiary, and secured by:

- (i) certain bank deposits of the Group, and
- (ii) right of receiving payment from projects, and
- (iii) cash.
- (c) The Group's secured other loan as at 30 June 2021 represented a loan from a third-party company with an aggregate amount of THB91,214,000 (31 December 2020: THB27,150,000) 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 2021 (Unaudited) HK\$'000	31 December 2020 (Audited) HK\$'000
Authorised:		
10,000,000,000 ordinary shares of HK\$0.01 each	100,000	100,000

17. Share Capital (Continued)

	As at			
	30 June 2021 (Unaudited) HK\$'000	30 June 2021 (Unaudited) THB'000	31 December 2020 (Audited) HK\$'000	31 December 2020 (Audited) THB'000
Issued and fully paid: 400,000,000 ordinary shares of HK\$0.01 each	4,000	15,977	4,000	15,977

There were no movement in the issued share capital of the Company during the six months ended 30 June 2021.

18. Related Party Disclosures

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

	Six months ended 30 June	
	2021 (Unaudited) THB'000	2020 (Unaudited) THB'000
Purchase of equipment (<i>Note</i>)	5,072	4,655
Transactions with preference shareholders of IAH: Dividend paid and payable	944	—

Note: the transactions were conducted based on terms and conditions mutually agreed between the parties.

- (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.

18. Related Party Disclosures (Continued)

(c) The compensation of the key management personnel of the Group:

	Six months ended 30 June	
	2021	2020
	(Unaudited)	(Unaudited)
	THB'000	THB'000
Short term employee benefits	9,164	9,990
Post-employee benefits	751	476
	<hr/>	<hr/>
Total compensation paid and payable to key management personnel	9,915	10,466

19. Contingent Liabilities

Bank guarantees

At 30 June 2021, there was outstanding bank guarantees of THB132,278,000 (31 December 2020: THB202,749,000) 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.

20. Approval of the Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information was approved and authorised for issue by the Board on 27 August 2021.

DEFINITIONS

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

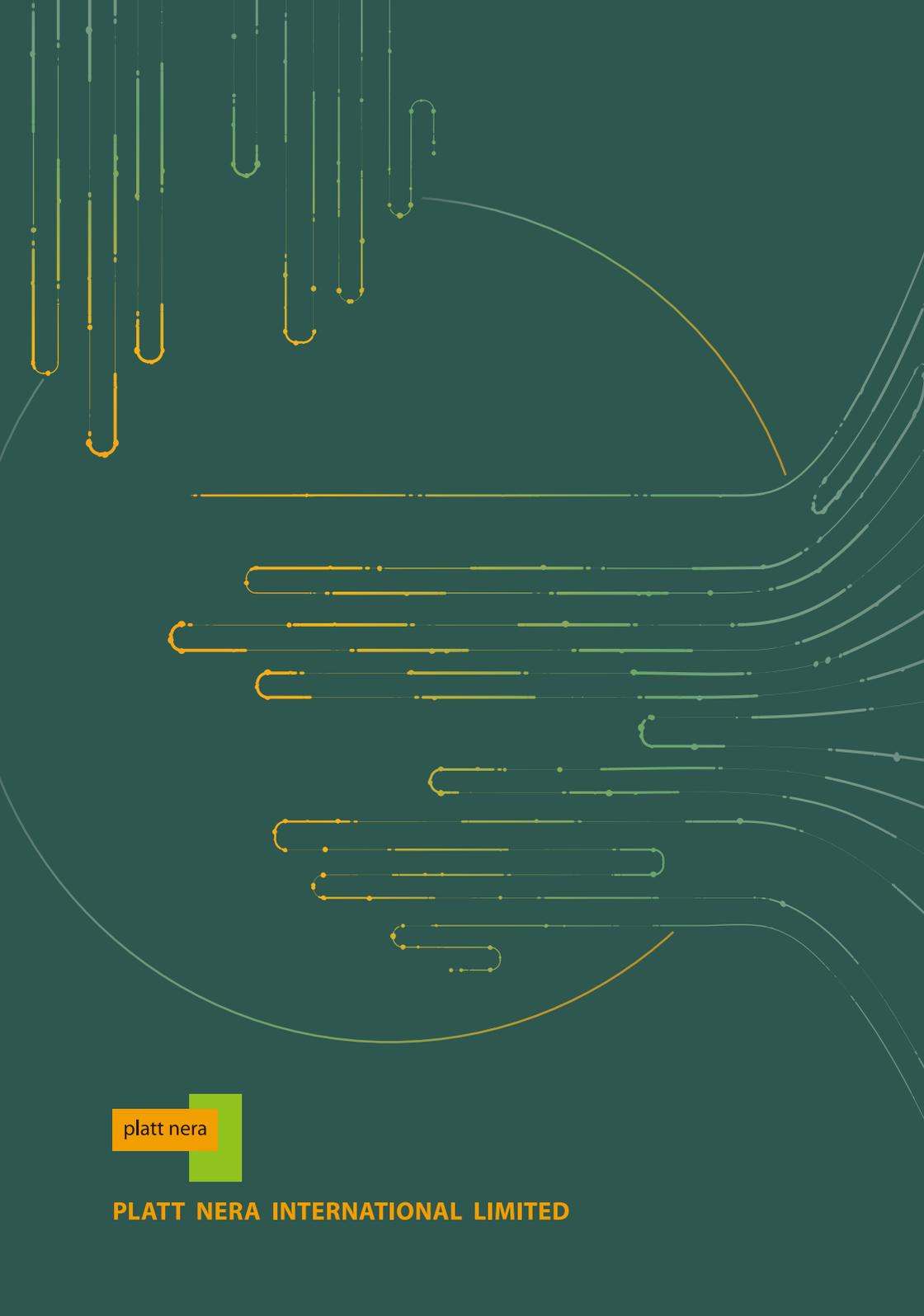
“Audit Committee”	the audit committee of the Board
“BAAC”	Bank for Agriculture and Agricultural Co-operatives, a government-owned bank established in 1966 and focuses on providing banking services to farmers in the rural area in Thailand
“BAAC ATM Project”	includes (i) the projects which our Group, together with the ATM Terminal Provider up until June 2020, cooperates with BAAC since 2006 to set up and operate its ATM network, and was extended in 2019 to cover the period up to June 2027; and (ii) a project entered into with BAAC in 2014
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CCTV Project”	a project relating to implement the closed-circuit television for the security system of National Institute of Development Administration, as the university located in Thailand
“CDM”	Cash Deposit Machine
“CDM Project”	a project relating to acquisition and installation of CDMs at the convenience stores in Thailand

“CG Code”	the Corporate Governance Code contained in Appendix 14 to the Listing Rules
“Company”	Platt Nera International Limited, an exempted company incorporated in the Cayman Islands with limited liability on 23 November 2018 and the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, in the context of this interim report, means Pynk, Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Talomsin
“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 the Company
“FY”	financial year ending 31 December
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IAH”	Info Asset Holding (Thailand) Co., Limited (formerly known as Intel Asset Holding Co., Limited), a company incorporated with limited liability on 6 September 2018 under the laws of Thailand and a subsidiary of the Company
“IAH Preference Share(s)”	the preference share(s) of nominal value of THB100 each in the share capital of IAH
“Joint Venture”	Platt FinServe Company Limited, a company registered under the laws of Thailand and a joint venture company formed pursuant to the Joint Venture Agreement
“Joint Venture Agreement”	the joint venture agreement entered into on 1 June 2021 among Platt Nera, Mr. Asvaplungprohm and Cash Machine Capital Co., Ltd. with respect of the formation of the Joint Venture
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“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 and an indirect subsidiary of the Company
“PRC” or “China”	the People’s Republic of China, but for the purposes of this interim report and unless otherwise indicated, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as 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
“Pynk”	Pynk Holding Limited, a company incorporated with limited liability on 8 January 2019 under the laws of the BVI and a Controlling Shareholder
“Securities Dealing Code”	the Securities Dealing Code adopted by the Company on terms no less exacting than the Model Code

“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 Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Thailand”	the Kingdom of Thailand
“THB”	Thai Baht or Baht, the lawful currency of Thailand
“%”	per cent.



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PLATT NERA INTERNATIONAL LIMITED