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platt nera

Platt Nera International Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1949)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

HIGHLIGHTS

- The Shares have been successfully listed on the Main Board of the Stock Exchange since 16 July 2019 (“**Listing Date**”).
- Revenue for the year ended 31 December 2019 declined by 30% or THB234.0 million, from THB772.1 million recorded last year to THB538.1 million.
- Loss after tax of the Group for the year ended 31 December 2019 was THB37.3 million. Without considering the one-off Listing expenses of THB62.1 million in 2019, the Group’s profit after tax for the year ended 31 December 2019 would have been approximately THB24.9 million.
- The Board does not recommend the payment of a final dividend for the year ended 31 December 2019.

The Board of Platt Nera International Limited is pleased to announce the audited consolidated results of the Company and its subsidiaries for the year ended 31 December 2019 with comparative figures for the corresponding year in 2018.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2019

	<i>Notes</i>	2019 <i>THB'000</i>	2018 <i>THB'000</i>
REVENUE	4	538,113	772,133
Cost of sales		<u>(384,597)</u>	<u>(518,349)</u>
Gross profit		153,516	253,784
Other income and gains, net	5	3,097	1,370
Selling and distribution expenses		(10,694)	(10,438)
Administrative expenses		(63,949)	(41,822)
Other expenses		(29,712)	(1,075)
Listing expenses		(62,139)	(34,626)
Finance costs	6	<u>(16,414)</u>	<u>(19,613)</u>
PROFIT/(LOSS) BEFORE TAX	7	(26,295)	147,580
Income tax	8	<u>(10,981)</u>	<u>(34,035)</u>
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		<u>(37,276)</u>	<u>113,545</u>
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:			
Defined benefit plan:			
Actuarial loss		—	(904)
Income tax effect		—	181
		<u>—</u>	<u>(723)</u>
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF INCOME TAX		<u>—</u>	<u>(723)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		<u>(37,276)</u>	<u>112,822</u>
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted (<i>THB cents</i>)	10	<u>(10.76)</u>	<u>37.85</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2019

	<i>Notes</i>	2019 <i>THB'000</i>	2018 <i>THB'000</i>
NON-CURRENT ASSETS			
Leasehold improvements and equipment		2,204	4,030
Right-of-use assets		1,962	—
Computer software		329	424
Prepayments, deposits and other receivables		13,051	1,360
Pledged bank deposits		98,847	61,848
Deferred tax assets		7,168	18,149
		<hr/>	<hr/>
Total non-current assets		123,561	85,811
CURRENT ASSETS			
Inventories	<i>11</i>	201,409	6,917
Contract assets		163,222	442,106
Trade receivables	<i>12</i>	191,667	41,181
Prepayments, deposits and other receivables		59,581	17,530
Cash and cash equivalents		266,900	17,395
		<hr/>	<hr/>
		882,779	525,129
Non-current assets held for sale		—	57,309
		<hr/>	<hr/>
Total current assets		882,779	582,438
CURRENT LIABILITIES			
Contract liabilities		2,596	796
Trade payables	<i>13</i>	310,938	193,707
Other payables and accruals		35,015	99,323
Income tax payable		2,470	6,160
Bank and other borrowings		81,605	213,352
Lease liabilities		1,905	—
		<hr/>	<hr/>
Total current liabilities		434,529	513,338
NET CURRENT ASSETS			
		448,250	69,100
TOTAL ASSETS LESS CURRENT LIABILITIES			
		571,811	154,911

	<i>Notes</i>	2019 <i>THB'000</i>	2018 <i>THB'000</i>
NON-CURRENT LIABILITIES			
Bank and other borrowings		34,989	37,000
Lease liabilities		119	—
Defined benefit obligations		4,756	3,080
Preference shares of a subsidiary		37,740	32,640
		<hr/>	<hr/>
Total non-current liabilities		77,604	72,720
		<hr/>	<hr/>
Net assets		494,207	82,191
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	<i>14</i>	15,977	—
Reserves		478,230	82,191
		<hr/>	<hr/>
Total equity		494,207	82,191
		<hr/> <hr/>	<hr/> <hr/>

NOTES

1.1 BASIS OF PRESENTATION

Pursuant to a reorganisation (“**Reorganisation**”), as more fully explained in the section headed “History, Reorganisation and corporate structure — Reorganisation” in the prospectus of the Company dated 28 June 2019, the Company became the holding company of the companies now comprising the Group on 17 June 2019. As the Reorganisation only involved inserting new holding companies of an existing company and has not resulted in any change of economic substances, these financial statements have been presented by applying the principles of merger accounting as if the Reorganisation had been completed at the earliest date presented, i.e., 1 January 2018. The consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2019 and 2018 include the results of all companies now comprising the Group from the earliest date presented or since the respective dates of incorporation of the relevant entities, where this is a shorter period. The consolidated statement of financial position of the Group as at 31 December 2018 has been prepared to present the assets and liabilities of the subsidiaries and/or businesses using the existing book values of the relevant entities. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

1.2 BASIS OF PREPARATION OF THIS RESULTS ANNOUNCEMENT

This announcement has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) which comprise all standards and interpretations approved by the International Accounting Standards Board (“**IASB**”). They have been prepared under the historical cost convention, except for non-current assets held for sale and defined benefit obligations which have been measured in accordance with the accounting policy for “Non-current assets held for sale” and “Defined benefit plan” set out in the financial statements. These financial statements are presented in Thai Baht (“**THB**”) and all values are rounded to the nearest thousand (“**THB’000**”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of the subsidiaries acquired under the Reorganisation are consolidated from the earliest date presented or since the respective dates of incorporation of the relevant entities, where this is a shorter period, as further detailed in note 1.1 above, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to IFRSs 2015–2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

Except for the amendments to IFRS 9, IAS 19 and IAS 28, and *Annual Improvements to IFRSs 2015–2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC — 15 *Operating Leases — Incentives* and SIC — 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in IAS 17.

The Group has adopted IFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption, if any, recognised as an adjustment to the opening balance of accumulated losses at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under IAS 17 and related interpretations.

New definition of a lease

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

Nature of the effect of adoption of IFRS 16

The Group has lease contracts as a lessee for various items of office premises and office equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“**short-term leases**”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on the straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

Impact on transition

Lease liabilities as at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate as at 1 January 2019 and were presented separately on the face of the consolidated statement of financial position. The right-of-use assets were measured at the amount of the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the leases recognised in the consolidated statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately on the face of the consolidated statement of financial position.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- A single discount rate was applied to a portfolio of leases with reasonably similar characteristics, when measuring the lease liabilities as at 1 January 2019

Financial impact at 1 January 2019

The adoption of IFRS 16 on 1 January 2019 by the Group has given rise to recognition of additional right-of-use assets and leases liabilities of THB6,042,000 each as at 1 January 2019.

A reconciliation of the operating lease commitments as at 31 December 2018 to the lease liabilities as at 1 January 2019 is as follows:

	<i>THB'000</i>
Operating lease commitments as at 31 December 2018	6,546
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	<u>(196)</u>
	6,350
Weighted average incremental borrowing rate as at 1 January 2019	<u>6.5%</u>
Lease liabilities as at 1 January 2019	<u><u>6,042</u></u>

- (b) IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The amendments did not have any significant impact on the Group’s financial statements.

3. SEGMENT INFORMATION

Operating segment information

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

Geographical information

The Group's revenue during the year was derived from external customers based in Thailand, and the Group's non-current assets, excluding financial assets, were all located in Thailand.

Information about major customers

The revenue generated from sales to customers which individually contributed more than 10% of the Group's total revenue during the year is set out below:

	2019 <i>THB'000</i>	2018 <i>THB'000</i>
Customer A	290,175	508,393
Customer B	192,478	153,813
Customer C	N/A*	79,194

* Less than 10% of the Group's total revenue.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information for revenue from contracts with customers

	2019 <i>THB'000</i>	2018 <i>THB'000</i>
By type of goods or services:		
IT integrated solutions	260,987	533,876
IT support services	277,126	238,257
Total revenue from contracts with customers	538,113	772,133
By timing of revenue recognition:		
Transferred at a point in time	3,419	252,659
Transferred over time	534,694	519,474
Total revenue from contracts with customers	538,113	772,133

5. OTHER INCOME AND GAIN, NET

An analysis of other income and gain, net is as follows:

	2019 <i>THB'000</i>	2018 <i>THB'000</i>
Interest income	1,097	977
Service fee income	887	—
Foreign exchange differences, net	—	245
Others	1,113	148
	<hr/>	<hr/>
Other income and gain, net	<u>3,097</u>	<u>1,370</u>

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2019 <i>THB'000</i>	2018 <i>THB'000</i>
Interest on bank loans, overdrafts and other loans	14,240	19,613
Interest on lease liabilities	274	—
Dividend on preference shares of a subsidiary	1,900	—
	<hr/>	<hr/>
	<u>16,414</u>	<u>19,613</u>

7. PROFIT/(LOSS) BEFORE TAX

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

	2019	2018
	THB'000	THB'000
Cost of inventories sold	60,758	29,925
Cost of services rendered	323,839	488,424
Depreciation of items of leasehold improvements and equipment	2,352	2,280
Depreciation of right-of-use assets	4,200	—
Amortisation of computer software*	103	137
Minimum lease payments under operating leases	—	2,995
Lease payments not included in the measurement of lease liabilities	560	—
Write-off of items of leasehold improvements and equipment*	5	—
Impairment of contract assets**	8,404	—
Provision for a litigation**	—	1,075
	—————	—————

* These items are included in “Administrative expenses” on the face of the consolidated statement of profit or loss and other comprehensive income.

** These items are included in “Other expenses” on the face of the consolidated statement of profit or loss and other comprehensive income.

8. INCOME TAX

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

	2019 <i>THB'000</i>	2018 <i>THB'000</i>
Current:		
Charge for the year	—	9,100
Over provision in prior year	—	(2,816)
Deferred tax	<u>10,981</u>	<u>27,751</u>
Total tax charge for the year	<u><u>10,981</u></u>	<u><u>34,035</u></u>

9. DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2019 (2018: Nil).

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to shareholders of the Company, and the weighted average number of ordinary shares of 346,301,370 (2018: 300,000,000) in issue during the year as if the changes in issued number of ordinary shares of the Company as detailed in note 14 had been completed on 1 January 2018.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2019 and 2018 in respect of a dilution as the Company had no potentially dilutive ordinary shares in issue during each of these years.

The calculations of the basic and diluted earnings/(loss) per share amounts are based on the following data:

	2019 <i>THB'000</i>	2018 <i>THB'000</i>
Profit/(loss) for the year attributable to shareholders of the Company, used in the basic and diluted earnings/(loss) per share calculations	<u>(37,276)</u>	<u>113,545</u>
	2019	2018
Weighted average number of ordinary shares in issue during the year, used in the basic and diluted earnings/(loss) per share calculations	<u>346,301,370</u>	<u>300,000,000</u>

11. INVENTORIES

	2019 <i>THB'000</i>	2018 <i>THB'000</i>
Materials held for use on an IT support service contract	44,118	6,917
Work in progress for IT integrated solution contracts	<u>157,291</u>	<u>—</u>
	<u>201,409</u>	<u>6,917</u>

12. TRADE RECEIVABLES

	2019 <i>THB'000</i>	2018 <i>THB'000</i>
Trade receivables	<u>191,667</u>	<u>41,181</u>

Notes:

- (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 of the Company, there is no significant credit risk. Trade receivables are non-interest-bearing.
- (b) An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	2019 <i>THB'000</i>	2018 <i>THB'000</i>
Within 1 month	189,357	5,313
1 to 3 months	<u>2,310</u>	<u>35,868</u>
	<u>191,667</u>	<u>41,181</u>

13. TRADE PAYABLES

Trade payables of the Company 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 reporting period, based on the invoice date, is as follows:

	2019 <i>THB'000</i>	2018 <i>THB'000</i>
Within 1 month	56,096	21,414
1 to 2 months	71,883	10,621
2 to 3 months	9,017	1,588
Over 3 months	18,991	26,334
	155,987	59,957
Unbilled	154,951	133,750
	310,938	193,707

14. SHARE CAPITAL

	2019 <i>HK\$'000</i>	2018 <i>HK\$'000</i>
Authorised:		
10,000,000,000 (2018: 38,000,000) ordinary shares of HK\$0.01 each (<i>note (a)</i>)	100,000	380

	2019		2018	
	<i>HK\$'000</i>	<i>THB'000</i>	<i>HK\$'000</i>	<i>THB'000</i>
Issued and nil paid:				
1,500,000 ordinary shares of HK\$0.01 each (<i>note (b)</i>)	N/A	N/A	—	—
Issued and fully paid:				
400,000,000 ordinary shares of HK\$0.01 each (<i>note (b), (c) and (d)</i>)	4,000	15,977	N/A	N/A

A summary of movements in issued capital of the Company during the period from 23 November 2018 (date of incorporation) to 31 December 2018 and the year ended 31 December 2019 is as follows:

	Number of ordinary shares in issue <i>HK\$0.01 each</i>	Issued capital <i>THB'000</i>	Share premium amount <i>THB'000</i>
At 23 November 2018 (date of incorporation)	—	—	—
Issue of new shares on 23 November 2018 (<i>note (b)</i>)	1,500,000	—	—
At 31 December 2018 and 1 January 2019	1,500,000	—	—
Paid-up of share capital on 17 June 2019 (<i>note (b)</i>)	—	59	—
Capitalisation issue on 16 July 2019 (<i>note (c)</i>)	298,500,000	11,924	(11,924)
Issuance of shares on 16 July 2019 (<i>note (d)</i>)	100,000,000	3,994	495,331
Expenses incurred in connection with issue of new shares under Global Offering (as defined in the Prospectus)	—	—	(54,629)
At 31 December 2019	<u>400,000,000</u>	<u>15,977</u>	<u>428,778</u>

Notes:

- (a) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 23 November 2018 with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. The authorised share capital of the Company was increased to HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each by the creation of an additional 9,962,000,000 ordinary shares of HK\$0.01 each on 17 June 2019.
- (b) 1,500,000 ordinary shares were allotted and issued nil paid to its then shareholders on 23 November 2018. On 17 June 2019, pursuant to a sale and purchase agreement entered into between Mr. Prapan Asvaplunghprohm, Mr. Wison Archadechopon and Ms. Aranya Talomsin as vendors and the Company as purchaser on the same date, the Company acquired all the entire issued share capital of Info Asset Holding Limited from the vendors and in consideration, the Company credited as fully paid at par the 1,500,000 nil-paid ordinary shares of the Company, which have been in issue as at 31 December 2018 and were held by the vendors.

Upon the completion of the above acquisition on 17 June 2019, Info Asset Holding Limited became a wholly-owned subsidiary of the Company and the Company's issued share capital was increased to HK\$15,000 (equivalent to approximately THB59,000).

- (c) Pursuant to the written resolutions passed by the sole shareholder of the Company on 17 June 2019, the directors of the Company were authorised to capitalise HK\$2,985,000 standing to the credit of the share premium of the Company by paying up in full at par 298,500,000 ordinary shares of HK\$0.01 each for allotment and issue to the shareholders whose names appear on the register of shareholders of the Company at the close of business of the business day immediately preceding the Listing in proportion to their then existing shareholdings in the Company and so that the shares to be allotted and issued pursuant to this resolution shall rank pari passu in all respects with the then existing issued shares (the “**Capitalisation Issue**”). The Capitalisation Issue had been completed on 16 July 2019.
- (d) On 16 July 2019, 100,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$1.25 per share in connection with the Listing for a total gross proceeds of HK\$125 million (equivalent to approximately THB499 million), of which HK\$1 million (equivalent to approximately THB4 million) and HK\$124 million (equivalent to approximately THB495 million) were credited to issued capital and share premium account of the Company, respectively. The shares of the Company have been listed on the Main Board of the Stock Exchange since 16 July 2019.

15. EVENTS AFTER THE REPORTING PERIOD

- (1) In early 2020, the COVID-19 outbreak, which first broke out in China but has since escalated into a global pandemic that has affected Thailand too, casts a pall over the Group’s business plans. The negative impact of the COVID-19 outbreak on Thailand’s economy as a whole and on the Group’s projects, including but not limited to the BAAC ATM project, is still escalating and the Directors are watching the possible impacts closely.
- (2) In January 2020, a further six-month conversion timing extension (together with waiver of replacement fees) to July 2020 were granted by BAAC to BAAC’s customers to convert their old magnetic cards, and in February 2020, Bank of Thailand issued a notice that set out prorated refund of annual fees upon cancellation of bank cards and waiver of replacement card fees in certain situations. The Group is carefully assessing and crafting strategies to deal with these changes, and in particular reviewing whether the COVID-19 outbreak may have overlapping effects, e.g., overlap of the extension period for the conversion of old BAAC magnetic cards to July 2020 as the COVID-19 outbreak may cause a slower rate of conversion than expected.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This final results announcement contains certain forward-looking statements with respect to the financial conditions, results of operations and business of the Group. 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.

I. MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The financial year ended 31 December 2019 was a year where we built on our past strengths and consolidated our business relationships with existing customers. As most of our major customers are government related entities and bodies, the conclusion of the first national elections since 2014 and the formation of a new government, both in 2019, are expected to provide conducive conditions for our continued growth through the smooth securing and execution of new projects with our key customers.

With these events in the background, the Group focused in 2019 on executing more and smaller projects with our existing customers like BAAC, Customer F, and PEA as well as bidding for new projects with these customers. While these projects in 2019 were not major profit contributors, they allow us to solidify our working relationship with our customers as we look forward to major projects that shall start to roll out in 2020.

OUTLOOK

Our bidding and marketing efforts in 2019 have largely paid off in terms of new projects that we expect to roll out in 2020. We look forward into a new seven-year phase with our long-standing relationship customer BAAC starting from June 2020. This phase will allow our Group to help BAAC upgrade its network of ATM/CDM machines as well as work together with BAAC on new products and services that will better serve its end customers in the coming years.

After a tenuous bidding process in 2019, we are pleased that in 2020, we shall begin a new and major five year project with Customer F, one of the largest banks in Thailand with a strong rural focus. We shall be installing ATM and Passbook machines for Customer F as well as providing support and maintenance services over the course of the project. Through the Customer F and BAAC projects, we aim to establish our leading position as a leading player of ATM-related solutions to the rural sector in Thailand.

While executing these major projects, the Group shall continue to pursue new projects, particularly where they play to the Group's existing strengths in ATM-related projects and/or where they open doors to new technology areas where the Group can add value to its customers.

In early 2020, the COVID-19 outbreak, which first broke out in China but has since escalated into a global pandemic that has affected Thailand too, casts a pall over our business plans. Our immediate customers are mainly government bodies and entities and to date, we have not been informed of direct negative impact. However, our financial and operational performance may be negatively impacted if, inter alia, there are in turn adverse business impacts on the end customers of these parties. For example, we may be negatively impacted if BAAC's bank customers reduce the usage of their cards at ATMs as a result. Overall, the negative impact of the COVID-19 outbreak on Thailand's economy as a whole and on the Group's projects, including but not limited to the BAAC ATM Project, is still evolving and we are watching the possible impacts closely.

Separately, in January 2020, a further six-month conversion timing extension (together with waiver of replacement fees) to July 2020 were granted by BAAC to BAAC's customers to convert their old magnetic cards, and in February 2020, Bank of Thailand issued a notice that set out prorated refund of annual fees upon cancellation of bank cards and waiver of replacement card fees in certain situations. The Group is carefully assessing and crafting strategies to deal with these changes, and in particular reviewing whether the COVID-19 outbreak may have overlapping effects, e.g. overlap of the extension period for the conversion of old magnetic cards to July 2020 with the COVID-19 outbreak may cause a slower rate of conversion than expected.

Where necessary, we may share any significant impact arising from the above developments with our shareholders and investors in due course.

Notwithstanding the above, as the Group has always focused on establishing medium to long term projects and working relationships, and its business fundamentals and strong financial position remain intact, the Group believes that the Covid-19 outbreak is not expected to derail the long term growth plans of the Group.

FINANCIAL REVIEW

Revenue

Revenue for the year ended 31 December 2019 declined by 30% or THB234.0 million from THB772.1 million recorded last year to THB538.1 million.

The decline was mainly due to the completion of BAAC Debit Card project in 2018, which contributed THB252.7 million in revenue in 2018, and lower contributions from certain projects with MOI and Customer F in 2019 compared to 2018, due to the natural progression of these projects. These downward effects were partially offset by new projects that started in 2019 such as PEA's new unmanned projects in the South and Central regions of Thailand.

Gross Profit

Gross profit for the year ended 31 December 2019 declined by 40% or THB100.3 million from THB253.8 million recorded last year to THB153.5 million. This is in line with the decline in revenue over the same period. Gross profit margins in the year ended 31 December 2019 was marginally lower at 29% compared to 33% recorded last year, which was due to the differences in projects' mix over the aforesaid period.

Administrative Expenses

Administrative expenses for the year ended 31 December 2019 increased by 53% or THB22.1 million from THB41.8 million recorded last year to THB63.9 million. The increase was largely due to post Listing expenses of THB10.3 million that took place only after the Listing in July 2019, and higher bid fees on higher volume of tenders in 2019.

Other Expenses

Other expenses for the year ended 31 December 2019 of THB29.7 million comprised unrealized exchange loss on our cash balances held in Hong Kong dollars of THB11.3 million, expensing of bidding costs of approximately THB10.0 million on projects that we failed to secure in 2019 and provisions for doubtful debts of THB8.4 million. These provisions were made on grounds of prudence on two projects that the Group has completed its work and invoiced the client but collections are been delayed by client-related factors. In the year ended 31 December 2018, other expenses balance of approximately THB1.0 million comprised compensations paid to our consortium partner resulting from a past legal case, which has been resolved in 2018.

Listing Expenses

Listing expenses for the year ended 31 December 2019 increased by 79% or THB27.5 million from THB34.6 million recorded last year to THB62.1 million. This is mainly because the bulk of the Listing process, from submission of listing application to listing, took place in 2019.

Finance Costs

Finance costs for the year ended 31 December 2019 declined by 16.3% or THB3.2 million from THB19.6 million recorded last year to THB16.4 million, mainly due to the net decrease of THB133.8 million in bank and other borrowings as at 31 December 2019, compared to net decrease of THB75.2 million in bank and other borrowings as at 31 December 2018, as well as due to lower cost of bank and other borrowings in 2019 compared to 2018.

Profit for the Year

During the year ended 31 December 2019, the Group recorded a loss after tax of THB37.3 million compared to a profit of THB113.5 million last year.

Excluding the one-off Listing expenses of THB62.1 million in 2019 and approximately THB34.6 million in 2018, we would have recorded a profit after tax of THB24.9 million in 2019 and approximately THB148.2 million in 2018, a decline of THB123.3 million between 2019 and 2018. The decline in performance in 2019 was mainly driven by the less sizeable projects undertaken in 2019 compared to 2018, the longer than expected time to secure and hence execute certain projects such as Customer F's ATM and Passbook projects, which have been pushed back to 2020, as well as the poorer than expected outcome of the exercise by BAAC to convert old magnetic cards to debit cards and/or chip cards.

FINANCIAL POSITION

The Group recorded net current assets of THB448.3 million as at 31 December 2019 (31 December 2018: THB69.1 million). The improvement in net current asset position was largely due to the significant improvement in cash position as a result of the Listing in July 2019.

The Group's current assets increased from THB582.4 million as at 31 December 2018 to THB882.8 million as at 31 December 2019, driven mainly by the increase in cash and cash equivalents from THB17.4 million as at 31 December 2018 to THB266.9 million as at 31 December 2019. Related thereto, contract assets declined from THB442.1 million as at 31 December 2018 to THB163.2 million as at 31 December 2019 due to execution or completion of projects such as BAAC ATM Project; inventories increased from THB6.9 million as at 31 December 2018 to THB201.4 million as at 31 December 2019 due to costs incurred on projects that are still in progress as at 31 December 2019; and trade receivables increased from THB41.2 million as at 31 December 2018 to THB191.7 million as at 31 December 2019 mainly due to THB136.0 million of trade receivables due from BAAC that were settled by 31 December 2019 due to billing delays.

The Group's current liabilities decreased from THB513.3 million as at 31 December 2018 to THB434.5 million as at 31 December 2019, mainly due to the net decline in Bank and other borrowings. Trade payables saw an increase from THB193.7 million as at 31 December 2018 to THB310.9 million as at 31 December 2019. This was mainly due to the heavy workload on various projects, such as PEA Unmanned projects and conversion of BAAC magnetic cards, in the last quarter of 2019, which in turn led to higher orders from suppliers which are not due for settlement as at 31 December 2019.

The Group's equity attributable to shareholders of the Company increased significantly from THB82.2 million as at 31 December 2018 to THB494.2 million as at 31 December 2019 mainly due to the issue of the Company's shares from the Listing in July 2019.

CAPITAL COMMITMENTS

As at 31 December 2019, the Group did not have any significant capital commitments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save for those in relation to the Reorganisation set out in the section headed “Reorganisation” of the Prospectus, the Group did not have any other material investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during 2019.

CONTINGENT LIABILITIES

Bank guarantees

At 31 December 2018 and 2019, there was outstanding bank guarantees of THB102,000,000 and THB496,000,000, respectively, issued by a bank on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

Letters of credit

At 31 December 2019, there was outstanding letter of credit of THB67,700,000 (2018: Nil), issued by a bank on behalf of the Group in respect of certain performance obligations as required in the normal course of business of the Group.

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, particularly its Listing proceeds which are denominated in HK\$. The Group will closely monitor the change in foreign exchange rates to manage currency risks and evaluate necessary actions as required.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group had 57 employees (31 December 2018: 50 employees). The Group's labour costs (including salaries, bonuses, pension and welfare) were THB48.0 million, accounting for 8.9% of its revenue in 2019.

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.

II. USE OF PROCEEDS FROM LISTING

The Shares were listed on the Stock Exchange on the Listing Date with net proceeds received by the Group from the Share Offer amounting to approximately HK\$87.6 million (after deducting the underwriting commission, fees and all related expenses of HK\$37.4 million). Up to the date of this announcement, a total amount of HK\$58.8 million out of the net proceeds had been utilized by the Group

Use of proceeds	Planned usage (HK\$' million)	Percentage of total net proceeds (%)	Actual usage (HK\$' million)	Unutilized net proceeds (HK\$' million)
1. Financing secured projects	72.0	82.2%	43.2	28.8
a. PEA projects	53.7	61.3%	27.9	25.8
b. Customer F projects	6.9	7.9%	4.0	2.9
c. BAAC projects	11.4	13.0%	11.3	0.1
2. Repayment of loans	11.8	13.5%	11.8	—
3. Working Capital	3.8	4.3%	3.8	—
Total	<u>87.6</u>	<u>100.0%</u>	<u>58.8</u>	<u>28.8</u>

III. DIVIDEND POLICY AND FINAL DIVIDEND

The Company has adopted a dividend policy which is in accordance with the relevant provisions of the Articles of Association. Pursuant to the dividend policy, the Company may from time to time in general meeting declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board. No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution, including share premium. No dividend shall carry interest against the Company.

When deciding whether to propose a dividend and in determining the dividend amount, our Board will take into account, inter alia, our Group's (i) general financial conditions; (ii) actual and future operations and liquidity positions; (iii) future cash requirements and availability; (iv) restrictions on payment of dividends that may be imposed by our Group's lenders; (v) general market conditions; and (vi) any other factors which they may deem appropriate at such time.

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

The Board may also, without convening a general meeting, from time to time declare interim dividends as appear to the Board to be justified by the financial conditions and the profits of the Company. The Board may also pay half-yearly or at other suitable intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the financial conditions and the profits available for distribution justify the payment. The Board may in addition from time to time declare and pay special dividends of such amounts and on such dates and out of such distributable funds of the Company as it thinks fit. Any dividend unclaimed shall be forfeited and shall be returned to the Company in accordance with the Articles of Association and all applicable laws and regulations.

The Board will review this policy from time to time and may adopt changes as appropriate at the relevant time.

The Board did not recommend the payment of any dividend for the year ended 31 December 2019 (2018: Nil).

IV. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

V. EQUITY-LINKED AGREEMENTS

No equity-linked agreement will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during 2019 or subsisted at the end of 2019.

VI. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining 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 (the "CG Code") contained in Appendix 14 to the Listing Rules as the basis of the Company's corporate governance practices.

The Shares have been listed on the Main Board of the Stock Exchange since 16 July 2019.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code since the Listing Date up till 31 December 2019, 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. Prapan Asvaplungprohm, is our Chairman and Chief Executive Officer 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. Prapan Asvaplungprohm is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Company and our shareholders as a whole. Further, the Group has put in place an appropriate check-and-balance mechanism through the Board and the independent non-Executive Directors.

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

VII. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Securities Dealing Code on terms no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code throughout the period from the Listing Date to the date of the CG Report. 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.

VIII. AUDIT COMMITTEE

The Company has established an 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 comprises of three independent non-executive Directors, namely, Mr. Tong Yee Ming, Mr. Cheung Pan and Mr. Julapong Vorasontharoso. Mr. Tong Yee Ming serves as the chairman of the audit committee of the Company, 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 financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 December 2019. The audit committee considered that the audited financial statements of the Group for the year ended 31 December 2019 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made.

IX. COMPETING INTERESTS

As at 31 December 2019, 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.

X. 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 and other comprehensive income and the related notes thereto for the year ended 31 December 2019 as set out in this preliminary results announcement have been agreed by the Company's auditor to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2019. The work performed by the Company's auditor 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 the Company's auditor on the announcement.

XI. ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting of the Company ("AGM") will be held on 14 May 2020 (Thursday). 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 11 May 2020 (Monday) to 14 May 2020 (Thursday), 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, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 8 May 2020 (Friday).

XII. SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08(1)(a) of the Listing Rules requires that at least 25% of the total issued capital of an issuer must be held by the public at any time. Based on the information that is publicly available and within the knowledge of the Directors, as at the date of this announcement, there is sufficient public float of 25% of the Company's issued shares as required under the Listing Rules.

XIII. PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where the Company is incorporated which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

XIV. PUBLICATION OF 2019 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 2019 Annual Report containing all applicable information required by the Listing Rules will be despatched to the Shareholders and published on the above websites in due course.

XVI. APPRECIATION

On behalf of the Board, we would like to express our gratitude to our shareholders, business partner, customers and suppliers for their unwavering support over the years, and our appreciation to our management team and staff for their diligence and contributions to the Group.

XVII. DEFINITIONS

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

“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.

“ATM Terminal Provider” the Consortium partner, a private company set up with limited liability in Thailand in 1989 and is an Independent Third Party of our Group. It is an established IT solutions provider that was invited by our Group to participate in the ATM Project to focus on the frontend system aspect of the ATM Project. It is a leading IT and digital solutions provider in Thailand which offers modern digital solutions and enterprise business solutions and IT infrastructure solutions.

“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
“Cayman Companies Law” or “Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961) of the Cayman Islands as amended, supplemental 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
“Consortium”	a consortium formed between our Group and the ATM Terminal Provider for the ATM Project pursuant to the Phase One Contract and the Phase Two Contract
“Customer F”	a government-owned bank that provides various banking products and services in Thailand
“Debit Card Project”	an IT integrated solutions project under the ATM Project with BAAC to develop and promote the debit card function for the ATM system
“Director(s)”	the director(s) of our Company
“Executive Director(s)”	the executive Director(s)
“Group”, “our Group”, “we”, “us” or “our”	our Company together with our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HK\$”	Hong Kong dollars and cents, the lawful currency of Hong Kong

“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
“Listing”	the listing of our 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
“MOI”	Ministry of Interior, a government department in Thailand responsible for local administration, internal security, citizenship, disaster management and road safety
“PEA”	Provincial Electricity Authority, a state-owned enterprise in Thailand responsible for providing provincial electricity supply
“Prospectus”	the prospectus dated 28 June 2019 issued by the Company in relation to the Share Offer
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of our Company
“Share Offer”	the public offer and the placing in connection with the Listing

“Shareholder(s)”	holder(s) of Share(s) 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.

Certain amounts and percentage figures have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

By Order of the Board
Prapan Asvaplunghrohm
Chairman and Executive Director

Hong Kong, 25 March 2020

As at the date of this announcement, the board of Directors comprises Mr. Prapan Asvaplunghrohm and Mr. Wison Archadechopon as Executive Directors, and Mr. Tong Yee Ming, Mr. Cheung Pan and Mr. Julapong Vorasontharosoth as independent non-Executive Directors.