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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this prospectus or as to the action to be taken, you should consult your stockbroker, licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s). The Prospectus Documents should not, however, be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "15. Documents delivered to the Registrar of Companies" in Appendix III to this prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong and the SFC take no responsibility for the contents of any of the Prospectus Documents.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed "Warning of the Risks of Dealings in the Shares and nil-paid Rights Shares" in the "Letter from the Board" in this prospectus.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of each of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of these documents.

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platt nera

### Platt Nera International Limited

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

**(Stock code: 1949)**

## RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

### Placing Agent



### Financial adviser to the Company



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Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this prospectus.

The Rights Issue is on a non-underwritten basis. Pursuant to Company's constitutional documents and the Companies Act, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" on page 25 of this prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Thursday, 7 September 2023). The conditions include but are not limited to the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms.

If the conditions of the Rights Issue are not fulfilled on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed. Dealings in the Shares have been on an ex-rights basis from Monday, 7 August 2023. Dealings in the nil-paid rights will take place from Friday, 18 August 2023 to Friday, 25 August 2023 (both dates inclusive).

**Any Shareholders or other persons contemplating selling or purchasing Shares and/or nil-paid rights up to the latest time when the conditions of the Rights Issue are fulfilled (which is expected to be 4:00 p.m. on Thursday, 7 September 2023) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the Shares and/or the nil-paid rights, and if they are in any doubt about their position, they are recommended to consult their professional advisers.**

The latest time for acceptance and payment for the Rights Shares is 4:00 p.m. on Wednesday, 30 August 2023.

The procedures for acceptance and transfer of the Rights Shares are set out in the section headed "Procedures for acceptance and payment or transfer" in the "Letter from the Board" on pages 16 to 17 of this prospectus.

16 August 2023

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## DEFINITIONS

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*In this prospectus, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:*

“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Announcement”	the announcement of the Company dated 24 July 2023, in relation to the Rights Issue
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Act”	Companies Act (2023 Revision) of the Cayman Islands
“Company”	Platt Nera International Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1949)
“Compensatory Arrangements”	placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 7.21(1)(b) of the Listing Rules
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

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## DEFINITIONS

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“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s shares with a CCASS participant
“Last Trading Day”	21 July 2023, being the last trading day of the Shares on the Stock Exchange prior to the publication of the Announcement
“Latest Practicable Date”	7 August 2023, being the latest practicable date prior to the printing of this prospectus for the purpose of ascertaining certain information referred to in this prospectus
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 30 August 2023 (or such other time and date as may be determined by the Company), being the latest time for acceptance of and payment for the Rights Shares
“Latest Time for Termination”	4:00 p.m. on 7 September 2023 or such later time or date as may be agreed between the Placing Agent and the Company, being the latest time to terminate the Placing Agreement
“Listing Committee”	has the same meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Net Gain”	the aggregate of any premium (being the aggregate amount paid by the placees after deducting (i) the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent; and (ii) the aggregate amount of the expenses of the Placing Agent and any other related expenses/fees under the Placing Agreement) under the Compensatory Arrangements
“No Action Shareholder(s)”	Qualifying Shareholder(s) who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Non-Qualifying Shareholders
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholder(s) (if any) in nil-paid form that has/have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent and/or its sub-placing agents(s) to the independent placees on the terms and subject to the conditions of the Placing Agreement

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## DEFINITIONS

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“Placing Agent”	Lego Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the placing agent appointed by the Company to place any Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements in accordance with Rule 7.21(1)(b) of the Listing Rules
“Placing Agreement”	the placing agreement dated 24 July 2023 and entered into between the Company and the Placing Agent in relation to the Placing on a best effort basis
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL
“Prospectus Posting Date”	Wednesday, 16 August 2023 (or such other date as may be determined by the Company), being the date of despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Tuesday, 15 August 2023, the record date for the determination of the entitlements under the Rights Issue
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong
“Rights Issue”	the proposed issue by way of rights of one (1) Rights Share for every two (2) Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions to be set out in the Prospectus Documents
“Rights Share(s)”	up to 200,000,000 new Share(s) to be allotted and issued pursuant to the Rights Issue, assuming no change in the number of Shares in issue on or before the Record Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.10 per Rights Share
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“THB”	Thai Baht or Baht, the lawful currency of Thailand
“Thailand”	the Kingdom of Thailand
“Unsubscribed Rights Shares”	Rights Shares that are not subscribed by the Qualifying Shareholders
“%”	per cent

*Unless otherwise specified in this prospectus, the exchange rate adopted in this prospectus for illustration only is approximately THB1 to HK\$0.226. No representation is made that any amounts in THB could have been or could be converted at that rate or at any other rates.*

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## EXPECTED TIMETABLE

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Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

<b>Event</b>	<b>Date (Hong Kong time) 2023</b>
Last day of dealings in the Shares on a cum-rights basis relating to the Rights Issue .....	Friday, 4 August
First day of dealings in Shares on an ex-rights basis relating to the Rights Issue .....	Monday, 7 August
Latest time for the Shareholders to lodge transfer documents of Shares in order to be qualified for the Rights Issue .....	4:00 p.m. on Tuesday, 8 August
Closure of register of members to determine the entitlements to the Rights Issue (both dates inclusive) .....	Wednesday, 9 August to Tuesday, 15 August
Record date for the Rights Issue .....	Tuesday, 15 August
Register of members of the Company re-opens .....	Wednesday, 16 August
Expected despatch date of the Prospectus Documents (including the PAL and Prospectus), and in case of the Non-Qualifying Shareholders, the Prospectus only .....	Wednesday, 16 August
First day of dealings in nil-paid Rights Shares .....	Friday, 18 August
Latest time for splitting the PAL .....	4:00 p.m. on Tuesday, 22 August
Last day of dealing in nil-paid Rights Shares .....	Friday, 25 August
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements .....	4:00 p.m. on Wednesday, 30 August
Latest time for acceptance of and payment for the Rights Shares .....	4:00 p.m. on Wednesday, 30 August



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## EXPECTED TIMETABLE

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Event	Date (Hong Kong time) 2023
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements.....	Friday, 1 September
Commencement of placing the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent.....	Monday, 4 September
Latest time of placing the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent.....	5:00 p.m. on Wednesday, 6 September
Latest Time for Termination and for the Rights Issue to become unconditional.....	4:00 p.m. on Thursday, 7 September
Announcement of allotment results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and NQS Unsold Rights Share under the Compensatory Arrangements) .....	Wednesday, 13 September
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if the Rights Issue is terminated).....	Thursday, 14 September
Commencement of dealings in fully-paid Rights Shares .....	9:00 a.m. on Friday, 15 September
Designated broker commences to provide matching services for odd lots of Shares.....	9:00 a.m. on Friday, 15 September
Payment of Net Gain to relevant No Action Shareholders (if any).....	Friday, 29 September
Designated broker ceases to provide matching services for odd lots of Shares.....	4:00 p.m. on Friday, 6 October

*Note:* All references to time in this prospectus are references to Hong Kong time.

Dates or deadlines stated in this prospectus for events in the timetable are indicative only and may be extended or varied. Any further changes to the expected timetable for the Rights Issue will be announced by the Company as and when appropriate.

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## EXPECTED TIMETABLE

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### **EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES**

The Latest Time for Acceptance will not take place if:

1. typhoon signal No. 8 (or above);
2. “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong; or
3. a “black” rainstorm warning
  - (i) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
  - (ii) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in paragraph headed “Expected Timetable” above may be affected. Announcement will be made by the Company in such event.

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## SUMMARY OF THE RIGHTS ISSUE

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The terms of the Rights Issue are set out below and should be read in conjunction with the full text of this prospectus:

Basis of Rights Issue	One (1) Rights Share for every two (2) Shares held on the Record Date
Subscription Price	HK\$0.10 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	400,000,000 Shares
Number of Rights Shares to be issued under the Rights Issue	Up to 200,000,000 Rights Shares
Aggregate nominal value of the Rights Shares	Up to HK\$2,000,000
Total number of Shares in issue upon completion of the Rights Issue	Up to 600,000,000 Shares
Gross proceeds from the Rights Issue	Up to approximately HK\$20.0 million

As at the Latest Practicable Date, the Company had no outstanding derivatives, convertible securities, options, warrants or other similar securities in issue which would otherwise confer any right to subscribe for, convert or exchange into Shares.

The 200,000,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represent 50% of the total number of issued Shares as at the Latest Practicable Date and approximately 33.33% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares in full.

### **WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND NIL-PAID RIGHTS SHARES**

**The Rights Issue is subject to the fulfillment of conditions including, among other things, the Listing Committee granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Conditions of the Rights Issue” in this prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied or waived (if applicable), the Rights Issue may or may not proceed.**

**The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.**

**Any dealings in the Shares up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.**

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LETTER FROM THE BOARD

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platt nera

**Platt Nera International Limited**

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

**(Stock code: 1949)**

*Executive Directors:*

Mr. Prapan Asvaplunghprohm

Mr. Wison Archadechopon

*Independent non-executive Directors:*

Mr. Tong Yee Ming

Mr. Cheung Pan

Mr. Julapong Vorasontharosoth

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*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

*Principal Place of Business  
in Hong Kong:*

Rooms 911–912

Wing On Centre

111 Connaught Road Central

Hong Kong

16 August 2023

*To the Qualifying Shareholders, and for information only, the Non-Qualifying Shareholders*

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE  
FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE**

**INTRODUCTION**

Reference is made to the Announcement in relation to, among other matters, the Rights Issue.

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## LETTER FROM THE BOARD

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The Company proposed to raise up to approximately HK\$20 million before expenses (assuming full subscription under the Rights Issue) by way of a rights issue of up to 200,000,000 Rights Shares at the Subscription Price of HK\$0.10 each and on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date.

The purpose of this prospectus is to provide you with, amongst others, further details on the Rights Issue, certain financial information and other general information in respect of the Group.

### RIGHTS ISSUE

#### Issue Statistics

Basis of Rights Issue	One (1) Rights Share for every two (2) Shares held on the Record Date
Subscription Price	HK\$0.10 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	400,000,000 Shares
Number of Rights Shares to be issued under the Rights Issue	Up to 200,000,000 Rights Shares
Aggregate nominal value of the Rights Shares	Up to HK\$2,000,000
Total number of Shares in issue upon completion of the Rights Issue	Up to 600,000,000 Shares
Gross proceeds from the Rights Issue	Up to approximately HK\$20.0 million

As at the Latest Practicable Date, the Company had no outstanding derivatives, convertible securities, options, warrants or other similar securities in issue which would otherwise confer any right to subscribe for, convert or exchange into Shares.

The 200,000,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represent 50% of the total number of issued Shares as at the Latest Practicable Date and approximately 33.33% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares in full.

#### Irrevocable undertakings

As at the Latest Practicable Date, the Board has not received any information or other undertakings from any Shareholders of their intention to take up or not to take up the securities of the Company to be provisionally allotted to them under the Rights Issue.

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## LETTER FROM THE BOARD

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### **Non-underwritten basis**

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent places under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There are no applicable statutory requirements under the laws of the Cayman Islands regarding minimum subscription levels in respect of the Rights Issue.

### **The Subscription Price**

The Subscription Price of HK\$0.10 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue or when a transferee of the nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 57.98% to the closing price of HK\$0.238 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 56.78% to the average closing price of HK\$0.2314 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 55.95% to the average closing price of approximately HK\$0.227 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 47.92% to the theoretical ex-rights price of approximately HK\$0.192 per Share based on the closing price of HK\$0.238 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a discount of approximately 42.86% to the closing price of HK\$0.175 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (vi) a discount of approximately 54.13% to the net asset value of the Company of approximately HK\$0.218 per Share based on the audited consolidated net asset value of the Company of approximately THB386,178,000 (equivalent to approximately HK\$87,276,000) as at 31 December 2022 and 400,000,000 Shares in issue as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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The theoretical diluted price, the benchmarked price and the theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) for the Rights Issue are approximately HK\$0.192 per Share, HK\$0.238 per Share and 19.33%, respectively. The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The net price per Rights Share (i.e., Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the provisional allotment of Rights Shares will be approximately HK\$0.095. The estimated net proceeds after deducting the related expenses of the Rights Issue will be approximately HK\$19.0 million.

The Subscription Price was determined with reference to the recent market price of the Shares under the prevailing market conditions, the financial conditions of the Company, current market conditions and the reasons and benefits of the Rights Issue as discussed in the paragraph headed “Reasons for and benefits of the Rights Issue and use of proceeds” under the section headed “Proposed Rights Issue” in this prospectus. Further, having considered that:

- (i) the market price of the Shares has been trading within a weak range in 2023 up to the publication of the Announcement, closing at a low of HK\$0.168 on 2 June 2023 and high of HK\$0.26 on 6 March 2023;
- (ii) the monthly average trading volume has also been low in 2023;
- (iii) the cash and cash equivalents level of the Company as at 31 December 2022 was only approximately THB26 million and therefore the Company has imminent need for the funds to be raised from the Rights Issue to bolster its business operations, as disclosed in the section headed “Reasons for and benefits of the Rights Issue and use of proceeds” in this Letter from the Board;
- (iv) the Hong Kong stock market has recently been in a general downward trend amidst conservative and depressed market sentiments; and
- (v) as disclosed in the annual report of the Company for the year ended 31 December 2022, the loss of the Group has increased by 286% to approximately THB84 million for the year ended 31 December 2022 from approximately THB29 million for the year ended 31 December 2021,

in order to encourage Shareholders’ acceptance and to raise sufficient funds from the Rights Issue exercise, the Company considers it necessary to set the Subscription Price at a more attractive level by setting a larger discount to the existing market price. Accordingly, having considered all of the above, the Company considers the Subscription Price to be fair and reasonable.

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## LETTER FROM THE BOARD

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In view of the above, and having considered that each Qualifying Shareholder will be provisionally allotted the Rights Shares at the same Subscription Price in proportion to his/her/its shareholdings held on the Record Date and the terms of the Rights Issue, including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their provisional allotments so as to participate in the potential growth of the Company, the Directors consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

### **Basis of provisional allotments**

The Rights Shares will be allotted on the basis of one (1) Rights Share (in nil-paid form) for every two (2) Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

Acceptance for all or any part of a Qualifying Shareholder's provisional allotment should be made only by duly completing a PAL and lodging the same with a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar by the Latest Time for Acceptance.

If a Qualifying Shareholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under the PAL, such Qualifying Shareholder will need to split his/her/its PAL into the denominations required.

### **Qualifying Shareholders**

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a Shareholder and not be a Non-Qualifying Shareholder as at the close of business on the Record Date.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company, and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.



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## LETTER FROM THE BOARD

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In order to be registered as members of the Company prior to the close of business on the Record Date, all transfers of the Shares (together with the relevant share certificate(s)) must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. (Hong Kong time) on Tuesday, 8 August 2023.

The last day of dealings in the Shares on a cum-rights basis was Friday, 4 August 2023, and the Shares would be dealt with on an ex-rights basis from Monday, 7 August 2023.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and will despatch the Prospectus only (without the PAL) to the Non-Qualifying Shareholders (if any) for their information only.

The Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company.

**If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

### **Rights of Overseas Shareholders (if any)**

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the securities law of any jurisdiction other than Hong Kong.

As at the Latest Practicable Date, there was no Overseas Shareholder with registered addresses situated outside of Hong Kong. Since the register of members is closed from Wednesday, 9 August 2023 to Tuesday, 15 August 2023, there will be no Overseas Shareholders as at the Record Date. Accordingly, there will be no Non-Qualifying Shareholder for the purpose of the Rights Issue.

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## LETTER FROM THE BOARD

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### Procedures for acceptance and payment or transfer

A PAL is enclosed with this prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by not later than 4:00 p.m. on Wednesday, 30 August 2023 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed "Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance of and Payment for the Rights Shares" in "Expected Timetable" on page 8 in this prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to "**UNION REGISTRARS LIMITED — CLIENT A/C**" and crossed "**ACCOUNT PAYEE ONLY**". It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Wednesday, 30 August 2023, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require the relevant person(s) to complete the incomplete PAL at a later stage.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:00 p.m. on Tuesday, 22 August 2023 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, after 9:00 a.m. on the second Business Day following the surrender of the original PAL. This process is commonly referred to as "splitting" of nil-paid rights. It should be noted that Hong Kong stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

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## LETTER FROM THE BOARD

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If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under the PAL(s) (or a split PAL(s), as the case may be) to another person, he/she/it should complete and sign Form B in the PAL(s) and hand the PAL(s) to the person to or through whom he/she/it is transferring his/her/its nil-paid rights. The transferee must then complete and sign Form C in the PAL(s) and lodge the PAL(s) intact together with a remittance for the full amount payable on acceptance with the Registrar to effect the transfer by no later than 4:00 p.m. on Wednesday, 30 August 2023. It should be noted that Hong Kong stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

The Registrar will determine the eligibility for the cash compensation as derived from the lapsed PALs after the completion of the re-registration for all re-registration requests received by the Registrar on or before the Latest Time for Acceptance and by all means before the announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements is posted on the Stock Exchange's website and the Company's website. The Registrar will notify the transferee(s) of any unsuccessful re-registration as soon as practicable.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains the full information regarding the procedures to be followed for Qualifying Shareholders who wish to: (i) accept their provisional allotment in full; (ii) accept only part of their provisional allotment; or (iii) renounce/transfer all or part of their provisional allotment to other party/parties. Qualifying Shareholders are advised to study the procedures set out in the PAL carefully. If any of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in this "Letter from the Board" on page 25 of this prospectus is not fulfilled at or before 4:00 p.m. on Thursday, 7 September 2023, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of application for the Rights Shares will be returned to the relevant applicants or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on Thursday, 14 September 2023. No receipt will be given for such remittance.

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## LETTER FROM THE BOARD

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### **Cheques and banker's cashier orders**

All cheques and banker's cashier orders will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or banker's cashier order in payment of the Rights Shares applied for will constitute a warranty that the cheque or banker's cashier order will be honoured upon first presentation. If any cheque or banker's cashier order is not honoured upon first presentation, the PAL (as the case may be) is liable to be rejected and/or deemed invalid by the Company in its absolute discretion, and in the case of an acceptance of a Qualifying Shareholder's assured entitlement all such assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

### **Beneficial owners' instructions to their Intermediary**

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid rights by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the "Expected Timetable" on pages 6 to 8 of this prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or "splitting" in these cases shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other applicable requirements of CCASS.

### **Status of the Rights Shares**

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully paid Rights Shares.

### **Stamp duty and other fees and charges payable**

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

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## LETTER FROM THE BOARD

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### **Fractional entitlement to the Rights Shares**

No fractional entitlements to the Rights Shares shall be issued to the Shareholders and no entitlements of the Non-Qualifying Shareholders to the Rights Shares shall be issued to the Non-Qualifying Shareholders. All fractions of the Rights Shares shall be rounded down to the nearest whole number of Rights Shares and aggregated and, if a premium (net of expenses) can be achieved, sold in the market by the Company.

### **Certificates of the Rights Shares and refund cheques for the Rights Issue**

Subject to fulfillment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be sent on Thursday, 14 September 2023 by ordinary post to those entitled thereto, at their own risk, to their registered addresses. If the Rights Issue is terminated, refund cheques are expected to be sent on Thursday, 14 September 2023 by ordinary post to the applicants, at their own risk, to their registered addresses.

### **Taxation**

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

### **Application for listing**

The Company has applied to the Listing Committee for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. The nil-paid and fully-paid Rights Shares are expected to have the same board lot size as the Shares, i.e., 2,000 Shares in one board lot as at the Latest Practicable Date. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil- paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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## LETTER FROM THE BOARD

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### **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, the Company has appointed the Placing Agent as matching agent to provide matching service, on a best effort basis, to those Shareholders who wish to top-up their odd lots to a full board lot or sell their shareholdings of odd lots of the Shares during the period from 9:00 a.m. on Friday, 15 September 2023 to 4:00 p.m. on Friday, 6 October 2023 (both days inclusive)

Holders of the Shares in odd lots who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full board lot may directly or through their brokers contact Mr. Kelvin Li of Lego Securities Limited at Room 301, 3/F, China Building, 29 Queen's Road Central, Hong Kong (telephone: (852) 2128 9433) during office hours (i.e., 9:00 a.m. to 6:00 p.m.) within such period.

Shareholders should note that matching of the sale and purchase of odd lots of the Shares is on a best effort basis and successful matching of the sale and purchase of such odd lots is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above odd lot arrangement.

### **Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares, and the Compensatory Arrangements**

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent places for the benefit of the No Action Shareholders. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

The Company has therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance to independent places on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), that is realised from the Placing will be paid to the No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 5:00 p.m. on Wednesday, 6 September 2023, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares at a price not less than the Subscription Price. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on a pro-rata basis (on the basis of all Unsubscribed Rights Shares and NQS Unsold Rights Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

- (i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and

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## LETTER FROM THE BOARD

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- (ii) the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned above which is in an amount of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders may or may not receive any Net Gain.

### THE PLACING AGREEMENT

On 24 July 2023 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by themselves or through their sub-placing agents) to procure independent placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Principal terms of the Placing Agreement are as follow:

- Date : 24 July 2023 (after trading hours)
- Placing Agent : Lego Securities Limited was appointed as the Placing Agent to procure, on a best effort basis, independent placees to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.
- To the best knowledge, information and belief of the Directors, after making reasonable enquiries, the Placing Agent is an Independent Third Party and neither the Placing Agent nor any of its associates hold any Shares as at the Latest Practicable Date.
- Placing fee and expenses : 3% of the aggregate placing price of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares successfully placed by or on behalf of the Placing Agent.
- Placing price of the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares (as the case may be) : The final price determination will be dependent on the demand for and market conditions of the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares.
- The placing price of the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares (as the case may be) shall be not less than the Subscription Price.
- Placees : The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to the placees who and whose ultimate beneficial owner(s) are Independent Third Parties.



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## LETTER FROM THE BOARD

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Ranking of Unsubscribed Rights Shares and the NQS Unsold Rights Shares : The Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.

Conditions precedent : The obligations of the Placing Agent under the Placing Agreement are conditional upon:

- (i) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares, including the Unsubscribed Rights Shares and the NQS Unsold Rights Shares;
- (ii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and
- (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof.

The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any or any part of the conditions (other than those set out in paragraph (i) above) by notice in writing to the Company.

Completion date : Subject to the fulfillment of the conditions set out above, the 3rd Business Day after the Latest Time for Termination or such other date as the Company and the Placing Agent may agree in writing.



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## LETTER FROM THE BOARD

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Termination : The Placing Agent may terminate the Placing Agreement without any liability to the Company, by giving notice in writing to the Company at any time prior to 4:00 p.m. one day before the Latest Time for Termination upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have an adverse material effect on the business or financial conditions of the Group taken as a whole or the success of the Placing or otherwise makes it inappropriate to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement:

- (a) there develops, occurs or comes into force:
- i. any material adverse event, development or change and including an event or change in relation to or a material adverse development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong; or
  - ii. the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
  - iii. any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group; or
  - iv. a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong; or

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## LETTER FROM THE BOARD

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- (b) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (c) the Unsubscribed Rights Shares and the NQS Unsold Rights Shares are not approved by the relevant regulatory bodies and/or regulatory authorities to be placed to any places as contemplated in the Placing Agreement.

The terms of the Placing Agreement (including the placing fee) were determined after arm's length negotiation between the Placing Agent and the Company and are on normal commercial terms. Having discussed with other potential placing agent candidates, the Directors consider that the placing fee charged by the Placing Agent is no less favourable to the Company than the market rate in recent placing transactions and are therefore of the view that the terms of the Placing Agreement are on normal commercial terms.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares for the Company; and (ii) a channel of participation in the Rights Issue for independent investors, the Directors consider that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Shareholders. The Company will ensure that it will continue to comply with the public float requirement under Rule 8.08(1) of the Listing Rules after the Placing and the Rights Issue.

If a Shareholder takes up its respective entitlements under the Rights Shares but some other Shareholders do not take up their entitlements, such Shareholder's shareholding may be increased to a level which may trigger the mandatory general offer obligations for all the issued Shares under the Takeovers Code, as such, in such event, the entitlement of such Shareholder shall be scaled down to a level which does not trigger an obligation on such Shareholder to make a mandatory general offer for all the issued Shares under the Takeovers Code.

Also, if a Shareholder takes up its respective entitlements under the Rights Shares but some other Shareholders do not take up their entitlements, the public float of the Shares may be affected, as such, in such event, the entitlement of such Shareholder shall be scaled down to a level which will ensure the Company can comply with the requirement on maintaining sufficient public float under Rule 8.08(1) of the Listing Rules at all time.

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## LETTER FROM THE BOARD

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### CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue is conditional on the fulfillment of the following conditions:

- (i) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms);
- (ii) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) not later than the Prospectus Posting Date and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
- (iii) the posting of the Prospectus Documents to Qualifying Shareholders on the Prospectus Posting Date and the posting of the Prospectus and a letter to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue within two Business Days after the Prospectus Posting Date;
- (iv) the filing and registration of all relevant documents with the Registrar of Companies in Hong Kong by no later than the Prospectus Posting Date; and
- (v) the Placing Agreement not being terminated on or before the Latest Time for Termination.

If any of the conditions precedent are not satisfied by the Latest Time for Termination (or such other date as may be agreed between the Company and the Placing Agent), the Rights Issue will not proceed.

### REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in the provision of IT integrated solutions and IT support services, and the sale of equipment in Thailand.

Assuming that all Rights Shares to be issued under the Rights Issue have been taken up in full, the gross proceeds from the Rights Issue will be HK\$20.0 million. The net proceeds from the Rights Issue (after deduction of estimated professional fees and other related expenses of approximately HK\$1.0 million) are estimated to be approximately HK\$19.0 million, which are intended to be applied for general working capital of the Group in following manner (and order of descending priority):

- (i) as to approximately 48% or HK\$9.0 million for new projects of the company in its ordinary course of business;

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## LETTER FROM THE BOARD

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- (ii) as to approximately 26% or HK\$5.0 million for repayment of overdraft and other short-term loans; and
- (iii) as to approximately 26% or HK\$5.0 million for general administrative expenses and other general working capital purposes.

In the event that the Rights Issue is not subscribed in full, the allocation of the net proceeds for the above proposed uses of proceeds will be utilised in accordance with the abovementioned order of priority. The Board may consider other fund-raising alternatives to raise funds for the shortfall in the estimated maximum net proceeds of the Rights Issue if necessary depending on the then prevailing circumstances of the Group but there is currently no concrete plan to raise funds for the shortfall via other fund-raising alternatives in the event that the Rights Issue is not subscribed in full.

The new projects mentioned above involve two new contracts, one of which is for the provision and installation of passbook project and the other one is the auto teller machine maintenance project for an 18-month period, both of them being signed with Bank for Agriculture and Agricultural Co-operatives (BAAC), a government-owned bank established in 1966 and focuses on providing banking services to farmers in the rural area in Thailand that the Group has cooperated with since 2006.

The Board has considered other fund-raising alternatives before resolving to the proposed Rights Issue, including but not limited to debt financing, placing and open offer. As debt financing would result in additional interest burden, higher gearing ratio of the Group (which had increased to 102% as at 31 December 2022 from 55% as at 31 December 2021) and subject the Group to repayment obligations, the Board does not consider any debt financing by the Company to be optimal for the Group's circumstance. In addition, debt financing may not be achievable on favourable terms in a timely manner. As for placing of new Shares, taking into account that (i) it is relatively smaller in scale as compared to fund raising through rights issue; and (ii) it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company, it was not considered by the Board to be the most suitable fund-raising method for the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market unlike a rights issue, which would allow Shareholders to have more flexibility in dealing with the Shares and the nil-paid rights attaching thereto.

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## LETTER FROM THE BOARD

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On the other hand, the Board considers that the Rights Issue, being pre-emptive in nature, would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro-rata shareholdings in the Company by taking up only their respective rights entitlement, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability).

The subscription basis of the Rights Issue (i.e. one (1) Rights Share for every two (2) Shares held on the Record Date) was determined with reference to the targeted fund raising amount, the Subscription Price and to avoid the potentially more adverse impact of creating fractional Shares to the Shareholders when compared to the existing basis. The Company also consider such basis is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole given that it does not require Shareholders' approval which could save time and costs when raising funds to satisfy the imminent funding needs of the Company, while the rights of the Shareholders are also protected given that each Shareholder is given the opportunity to maintain his/her/its shareholding by participating in the Rights Issue, or if they do not wish to participate, they can sell the nil-paid rights on the market for proceeds.

The Board considers that the Rights Issue, when compared with other forms of equity fund raising, would offer the Qualifying Shareholders the opportunity to subscribe for Rights Shares in proportion to their existing shareholdings in the Company without having their relative shareholdings being diluted and the Board considers that the terms of the Rights Issue are fair and reasonable and in the best interest of the Shareholders as a whole as it allows Qualifying Shareholders to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company and it will improve the capital base and gearing ratio of the Company.

Based on the above, the Board considers that raising capital through the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholder(s) (if any) should note that their shareholdings will be diluted.**

## LETTER FROM THE BOARD

### EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no change in the number of Shares in issue from the Latest Practicable Date up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue:

Shareholders	As at the Latest Practicable Date		Immediately after completion of the Rights Issue			
	No. of Shares	Approximate %	Assuming all Qualifying Shareholders take up their respective entitlements under the Rights Issue		Assuming no Qualifying Shareholders take up their respective entitlements under the Rights Issue and the remaining Unsubscribed Rights Shares and the NQS Unsold Rights Shares are fully placed under the Compensatory Arrangements	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Pynk Holding Limited (Note 1)	282,000,000	70.5	423,000,000	70.5	282,000,000	47.0
Other public Shareholders	118,000,000	29.5	177,000,000	29.5	118,000,000	19.7
Independent placees	—	—	—	—	200,000,000	33.3
<b>Total</b>	<b>400,000,000</b>	<b>100.00</b>	<b>600,000,000</b>	<b>100.00</b>	<b>600,000,000</b>	<b>100.00</b>

*Notes:*

- As at the Latest Practicable Date, Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Aranya Talomsin own 96%, 2% and 2% equity interest of Pynk Holding Limited respectively, and Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Talomsin together control all the Shares held by Pynk Holding Limited.
- Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

If a Shareholder takes up its respective entitlements under the Rights Shares but some other Shareholders do not take up their entitlements, the public float of the Shares may be affected, as such, in such event, the entitlement of such Shareholder shall be scaled down to a level which will ensure the Company can comply with the requirement on maintaining sufficient public float under Rule 8.08(1) of the Listing Rules at all time.

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## LETTER FROM THE BOARD

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Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

### FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company did not conduct any equity fund raising activities during the 12 months immediately preceding the Latest Practicable Date.

### LISTING RULES IMPLICATIONS

As (i) the Company has not conducted any rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the Latest Practicable Date, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period; (ii) the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50%; and (iii) the Rights Issue is not underwritten by a Director, chief executive or substantial Shareholder of the Company (or any of their respective close associates), the Rights Issue is not subject to Shareholders' approval under Chapter 7 of the Listing Rules.

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

### WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND NIL-PAID RIGHTS SHARES

**The Rights Issue is subject to the fulfillment of conditions including, among other things, the Listing Committee granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied or waived (if applicable), the Rights Issue may or may not proceed.**

**The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.**

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## LETTER FROM THE BOARD

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Any dealings in the Shares up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

### FURTHER INFORMATION

Your attention is drawn to the information set out in the appendices to this prospectus.

Yours faithfully,

For and on behalf of the Board

**Platt Nera International Limited**

**Prapan Asvaplungprohm**

*Chairman, Chief Executive Officer and Executive Director*



## 1. THREE-YEAR FINANCIAL SUMMARY

Financial information of the Group for each of the three years ended 31 December 2020, 2021 and 2022 are disclosed in the following documents which have been published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.plattnera.com](http://www.plattnera.com)) (details of website addresses as set out below):

- (a) annual report of the Company for the year ended 31 December 2020 published on 22 April 2021 (pages 39–108)  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0422/2021042201223.pdf>);
- (b) annual report of the Company for the year ended 31 December 2021 published on 27 April 2022 (pages 38–105)  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0427/2022042701603.pdf>);  
and
- (c) annual report of the Company for the year ended 31 December 2022 published on 7 June 2023 (pages 35–104)  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0607/2023060700987.pdf>).

## 2. INDEBTEDNESS

As at the close of business on 30 June 2023, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this prospectus, the indebtedness of the Group was as follows:

### (a) Interest-bearing borrowings

The Group had aggregate outstanding borrowings of approximately THB323,875,000 comprising:

- (i) Secured bank loans with an aggregate amount of THB90,766,000 bear interest at rates ranging from 2.00% to 7.80% per annum.
- (ii) Other secured bank loans with an aggregate amount of THB161,252,000 bear interest at rates ranging from the minimum lending rate (“MLR”) promulgated by the banks to MLR minus 1% to 1.75% per annum.
- (iii) The Group’s secured other loan from a third-party company with an aggregate amount of THB71,857,000 bears interest at 4.47% per annum, is secured by a corporate guarantee given by a subsidiary and repayable within 60 months.

The Group’s secured bank loans was guaranteed by a subsidiary, and secured by pledge deposit amount of THB91,781,000.

**(b) Lease liabilities**

The Group has lease arrangements as a lessee for certain office premises and office equipment used in its operations of approximately THB11,336,000. The leases for office premises and office equipment generally have lease terms between 2 to 3 years. Such lease arrangements are not secured or guaranteed.

**(c) Bank overdraft**

The Group had secured bank overdrafts of approximately THB19,632,000 which bears interest at the minimum lending rate (MLR) promulgated by the banks, which are secured by a corporate guarantee given by a subsidiary and are repayable on demand.

**(d) Contingent Liabilities**

As at 30 June 2023, there was outstanding bank guarantees of THB136,734,000 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.

Apart from aforesaid, the Group has obtained a non-secured and non-guaranteed Shareholder loan of THB50 million from a Shareholder (who is also a Director) for a term of two years.

Save as aforesaid and apart from intra-group liabilities, the Group did not, at the close of business on 30 June 2023, have any loan capital issued and outstanding or agreed to be issued, charges or debentures, mortgages, loans or other similar indebtedness, finance leases or hire purchase commitment, liabilities under acceptance (other than normal trade payables), acceptance credits, or any guarantees or other material contingent liabilities.

**3. WORKING CAPITAL STATEMENT**

As disclosed in the Group's consolidated financial statements of the Group for the year ended 31 December 2022 ("**2022 Financial Statements**"), the Group incurred a net loss of THB84 million during the year, and as at 31 December 2022, the Group had bank and other borrowings of THB394 million, of which THB234 million are current bank and other borrowings due within twelve months from 31 December 2022 while its cash and cash equivalents amounted to THB26 million. An unqualified opinion dated 31 May 2023 has been published with a "Material uncertainty relating to going concern" paragraph on the 2022 Financial Statements.

The Directors have given careful consideration to the future liquidity of the Group. The Directors have reviewed the Group's cash flow projections supporting the working capital statement prepared by the management of the Company. The cash flow projections cover a period of at least the next twelve months from the date of this prospectus. The Directors have considered the conditions giving rise to material uncertainty related to going concern as further detailed in note 2.1 to the 2022 Financial Statements and also the events, transactions and conditions of the Group subsequently up to the Latest Practicable Date. The Directors plan to

exercise fund-raising activities, including but not limited to the proposed Rights Issue. The management of the Company conducts regular assessment as to whether the Company is able to raise fund successfully. If the management determines that there are any events or conditions affecting the Group's proposed Rights Issue, the Directors have proposed further measures described below in order to raise more fund for its working capital need.

In the opinion of Directors, the sufficiency of working capital of the Group in the next 12 months from the date of this prospectus is dependent on (i) the success of Rights Issue; (ii) the continual stable operating cash inflows, in particular, the timing of settlement from the Group's debtors; and (iii) the success in renewal of the banking facilities and repayment of existing bank loans upon maturities.

The Directors, after due and careful enquiry, are of the opinion that, in the absence of unforeseen circumstances, and after taking into account (i) the net proceeds from Rights Issue; (ii) continual stable operating cash inflows; and (iii) the Group's ability to renew the banking facilities and repay the existing bank loans upon maturities, the Group has sufficient working capital to satisfy its requirements for at least 12 months from the date of this prospectus.

#### **4. MATERIAL ADVERSE CHANGES**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited financial statements of the Company were made up.

#### **5. BUSINESS REVIEW AND PROSPECTS**

After a challenging early part of 2022, Thailand relaxed its entry and vaccination requirements for most foreigners in October 2022 in an attempt to reopen and reinvigorate its economy, which was highly dependent on the tourism sector. In the midst of the difficult operating condition in most of 2022, the Group managed to complete several key projects over 2022 and 2021, including the Customer F Passbook Project and CCTV project, whilst delay was experienced over the CDM Project Service Contract.

The reopening of the Thai economy makes the Group cautiously optimistic of the Group's prospects in 2023. The Directors' cautious tone are underpinned by global inflationary pressures and high interest rate environment as well as the lead time that the Group normally faces for large and government related projects. The Directors will continue to keep a close watch on the changing COVID-19 outbreak, opportunities afforded by the reopening of the Thai economy as well as their impact on the Group's operations, financial, and risk profile. Having said all of the above, the Group remains confident of its long-term prospects as it continues to work to secure new projects and deliver on its existing projects.

### UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of the Group has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group attributable to shareholders of the Company as at 31 December 2022 if the Rights Issue had taken place on 31 December 2022.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the audited consolidated net assets of the Group attributable to shareholders of the Company as at 31 December 2022, as extracted from the published annual report of the Group for the year ended 31 December 2022, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, based on the judgements and assumptions of the Director, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to shareholders of the Company following the Rights Issue as at 31 December 2022 or at any future date.

	<b>Consolidated net tangible assets of the Group attributable to shareholders of the Company as at 31 December 2022</b>	<b>Estimated proceeds from the Rights Issue</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to shareholders of the Company as if the Rights Issue had been completed on 31 December 2022</b>	
	<i>THB'000</i> <i>(Note 1)</i>	<i>THB'000</i> <i>(Note 2)</i>	<i>THB'000</i>	<i>HK\$'000</i> <i>(Note 3)</i>
Based on the issue of 200,000,000 Rights Shares at the Subscription Price of HK\$0.1 per Rights Share	<u>386,004</u>	<u>84,257</u>	<u>470,261</u>	
Audited consolidated net tangible assets of the Group attributable to shareholders of the Company per Share as at 31 December 2022 <i>(Note 4)</i>			<u>THB0.97</u>	
Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to shareholders of the Company per Share immediately after completion of the Rights Issue as if the Rights Issue had been completed on 31 December 2022 <i>(Note 5)</i>			<u>THB0.78</u>	<u>HK\$0.18</u>

*Notes:*

- (1) The consolidated net tangible assets of the Group attributable to shareholders of the Company as at 31 December 2022 is extracted from consolidated financial statements for the year ended 31 December 2022 set out in the published annual report of the Company, which is based on the audited consolidated net assets of the Group attributable to shareholders of the Company as at 31 December 2022 of approximately THB386,178,000 with adjustment for the intangible assets attributable to shareholders of the Company as at 31 December 2022 of THB174,000.
- (2) The estimated net proceeds from the Rights Issue of approximately HK\$19 million (equivalent to THB84,257,000), conversion between THB and HK\$ is based on the exchange rate of THB1.00 equal to HK\$0.225, are based on 200,000,000 Rights Shares to be issued (in the proportion of 1 Rights Share for every 2 Shares held on the Record Date which is 400,000,000 Shares) at the subscription price of HK\$0.1 per Rights Share and after the deduction of estimated related expenses of approximately HK\$1 million.
- (3) For the purpose of this unaudited pro forma adjusted consolidated net tangible assets per share, conversion between THB and HK\$ is based on the exchange rate of THB1.00 equal to HK\$0.225. No representation is made that Thai Baht have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.
- (4) The calculation of audited consolidated net tangible assets per Share attributable to shareholders of the Company prior to the completion of the Rights Issue is based on 400,000,000 Shares in issue as at 31 December 2022.
- (5) The calculation of unaudited pro forma adjusted consolidated net tangible assets per Share attributable to shareholders of the Company after the completion of the Rights Issue is based on 600,000,000 Shares which comprise of 400,000,000 Shares in issue on the Record Date and 200,000,000 Rights Shares to be issued.
- (6) No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2022.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
www.ey.com

To the Directors of Platt Nera International Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Platt Nera International Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 31 December 2022, and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out in Appendix II of the prospectus dated 16 August 2023 (the “**Prospectus**”) issued by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue of the Company (the “**Proposed Rights Issue**”) on the Group’s financial position as at 31 December 2022 as if the Proposed Rights Issue had taken place at 31 December 2022. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s audited financial statements for the year ended 31 December 2022, on which an annual report with unmodified opinion on material uncertainty related to going concern has been published. “Working Capital Statement” section of the Prospectus contains additional information on the nature and effects on the Company’s financial statements.

**Directors’ responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

**Our independence and quality management**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (“**HKSQM**”) 1 *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting accountants’ responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2022 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**Ernst & Young***Certified Public Accountants*

Hong Kong

16 August 2023



## 1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

## 2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately following completion of the Rights Issue were as follows:

<b>As at the Latest Practicable Date</b>	<i>HK\$</i>
<i>Authorised:</i>	
<u>10,000,000,000</u> Shares of HK\$0.01 each	<u>100,000,000</u>
<i>Issued and fully paid-up share capital:</i>	
<u>400,000,000</u> Shares of HK\$0.01 each	<u>4,000,000</u>
<b>Immediately after completion of the Rights Issue (assuming full subscription under the Rights Issue)</b>	
<i>Authorised:</i>	
<u>10,000,000,000</u> Shares of HK\$0.01 each	<u>100,000,000</u>
Issued and fully paid-up share capital:	
400,000,000 Shares of HK\$0.01 each in issue as at the Latest Practicable Date	4,000,000
200,000,000 Rights Shares of HK\$0.01 each to be allotted and issued upon completion of the Rights Issue	2,000,000
<u>600,000,000</u> Shares of HK\$0.01 each immediately after completion of the Rights Issue	<u>6,000,000</u>

All the Shares in issue are fully-paid and rank *pari passu* in all respects including as regards to dividends, voting rights and return of capital. All Rights Shares to be issued will rank *pari passu* with the then existing Shares in issue in all respects. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the Rights Shares.

The Company has applied to the Listing Committee for the listing of and permission to deal in the Rights Shares (in both their nil-paid and fully-paid forms). No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Group had no outstanding debt securities, derivatives, options, warrants, conversion securities or other similar securities which are convertible or exchangeable into Shares, and there was no arrangement under which future dividends are/will be waived or agreed to be waived.

### 3. DISCLOSURE OF INTERESTS

#### (a) Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations

##### (i) Directors' interests in securities of the Company

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company or their respective close associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, were as follows:

##### *Long position*

Name	Nature of Interest	Number of Shares interested	Approximate percentage of the total issued share capital of the Company
Mr. Prapan Asvaplungprohm (“Mr. Asvaplungprohm”)	Interest held jointly with other persons; interest in a controlled corporation (Note)	282,000,000 (L)	70.5%
Mr. Wison Archadechopon (“Mr. Archadechopon”)	Interest held jointly with other persons; interest in a controlled corporation (Note)	282,000,000 (L)	70.5%

(L) Denotes long position

*Note:* Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Aranya Talomsin (“Ms. Talomsin”) own 96%, 2% and 2% equity interest of Pynk (being corporate Controlling Shareholder (has the meaning ascribed thereto in the Listing Rules)), respectively, and Mr. Asvaplungprohm, Mr. Archadechopon and Ms. Talomsin together control all the Shares held by Pynk.

*(ii) Directors' interests in securities of the associated corporations of the Company**Long position*

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. Asvaplunghrohm	Pynk Holding Limited ("Pynk")	Beneficial owner	96 ordinary shares	96%
Mr. Archadechopon	Pynk	Beneficial owner	2 ordinary shares	2%
Mr. Asvaplunghrohm	Info Asset Holding (Thailand) Co., Limited ("IAH")	Beneficial owner	347,208 preference shares (Note)	92%
		Beneficiary of a trust (other than a discretionary interest)	15,096 preference shares (Note)	4%
Mr. Archadechopon	IAH	Beneficial owner	7,548 preference shares (Note)	2%

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

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company or their respective close associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules.

*(iii) Substantial shareholders' interests*

As at the Latest Practicable Date so far as is known to any Director or chief executive of the Company, other than the interests disclosed above in respect of certain Directors and chief executive of the Company, the interests and short positions of persons in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

*Long position*

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

(L) Denotes long position

*Note:* Pynk is beneficially owned as to 96% by Mr. Asvaplunghroh, 2% by Mr. Archadechopon and 2% by Ms. Talomsin. Mr. Asvaplunghroh, Mr. Archadechopon and Ms. Talomsin together control all the shares held by Pynk. Mr. Asvaplunghroh, being an executive Director, is also the sole director of Pynk.

Save as disclosed above, there is no other Directors who is also a director or employee of a substantial Shareholder.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

**4. LITIGATION**

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or arbitration of material importance known to the Directors to be pending or threatened by or against any members of the Group.

## 5. MATERIAL CONTRACT

As at the Latest Practicable Date, save for the Placing Agreement, no contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) had been entered into by the Company or any of its subsidiaries within two years preceding the date of this prospectus and ending on the Latest Practicable Date, which are or may be material in relation to the business of the Group as a whole.

## 6. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, there is no contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date in which any Director is materially interested in and which is significant to the business of the Group.

None of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired, disposed of by, or leased to, or were proposed to be acquired, disposed of by, or leased to any member of the Group.

## 7. QUALIFICATION AND CONSENT OF THE EXPERT

The following is the qualification of the professional adviser who has given opinion or advice contained in this prospectus:

<b>Name</b>	<b>Qualification</b>
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor

As at the Latest Practicable Date, Ernst & Young has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or references to its name in the form and context in which they appear in this prospectus.

As at the Latest Practicable Date, Ernst & Young did not have any shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Ernst & Young did not have any direct or indirect interest in any assets which have been, since 31 December 2022 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Company, or are proposed to be acquired or disposed of by or leased to any member of the Group.

**8. CORPORATE INFORMATION AND THE PARTIES INVOLVED IN THE RIGHTS ISSUE**

Registered Office	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
Authorised Representatives	Mr. Prapan Asvaplunghprohm Mr. Chan Sing Nun Wing On Centre 111 Connaught Road Central Hong Kong
Company Secretary	Mr. Chan Sing Nun member of Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants Wing On Centre 111 Connaught Road Central Hong Kong
Placing Agent	Lego Securities Limited Room 301, 3/F, China Building, 29 Queen's Road Central, Hong Kong
Registered Public Interest Entity Auditor	Ernst & Young 27/F One Taikoo Place, 979 King's Road, Quarry Bay Hong Kong SAR
Legal Advisors as to Hong Kong Law	Michael Li & Co. 19/F Prosperity Tower 39 Queen's Road Central Hong Kong

**Principal Bankers**

Hang Seng Bank Limited  
83 Des Voeux Road Central  
Central  
Hong Kong

Bangkok Bank Public Company Limited  
333 Silom Road  
Silom, Bang Rak  
Bangkok 10500

Kasikorn Bank Public Company Limited  
250/20 Muang Thai — Phatra Tower 1  
16th Floor, Ratchadaphisek Road  
Huaykwang, Bangkok 10310

United Overseas Bank Public Company Limited  
80 Raffles Place  
UOB Plaza  
Singapore, 048624

**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

**9. PARTICULARS OF DIRECTORS****a. Name and address of the Directors**

<b>Name</b>	<b>Business Address</b>
Mr. Prapan Asvaplunghprohm	Rooms 911–912 Wing On Centre 111 Connaught Road Central Hong Kong
Mr. Wison Archadechopon	Rooms 911–912 Wing On Centre 111 Connaught Road Central Hong Kong
Mr. Tong Yee Ming	Rooms 911–912 Wing On Centre 111 Connaught Road Central Hong Kong
Mr. Cheung Pan	Rooms 911–912 Wing On Centre 111 Connaught Road Central Hong Kong
Mr. Julapong Vorasontharosoth	Rooms 911–912 Wing On Centre 111 Connaught Road Central Hong Kong

**b. Profiles of the Directors***Executive Directors***Mr. Prapan Asvaplunghprohm (“Mr. Asvaplunghprohm”)**

Mr. Asvaplunghprohm, aged 64, was appointed as a Director on 23 November 2018 and re-designated as an executive Director and chairman of the Board on 24 January 2019. He is also the chief executive officer of the Company and a member of each of the Nomination Committee and the Remuneration Committee. He is primarily responsible for the leadership and effective running of the Board and determining the broad strategic direction of the Group. Mr. Asvaplunghprohm also serves as a director of all subsidiaries of the Group.

Mr. Asvaplunghprohm has over 26 years of experience in the IT industry and founded the Group in October 2004. Mr. Asvaplunghprohm is one of the controlling shareholders (as defined under the Listing Rules) of the Company (“**Controlling**



**Shareholders**”) and a director of Pynk Holding Limited (being corporate Controlling Shareholder and a substantial shareholder of the Company within the meaning of Part XV of the SFO).

Mr. Asvaplungprohm obtained a bachelor’s degree of engineering from Chulalongkorn University in Thailand in June 1982 and further obtained a master’s degree of business administration from the George Washington University in the United States in February 1989.

**Mr. Wison Archadechopon (“Mr. Archadechopon”)**

Mr. Archadechopon, aged 54, was appointed as a Director on 5 January 2019 and redesignated as an executive Director on 24 January 2019. Mr. Archadechopon is primarily responsible for the strategic plan management for business development, finance, human resources, purchasing and overall company management. Mr. Archadechopon is one of the Controlling Shareholders of the Company.

Mr. Archadechopon has over 28 years of experience in the IT industry, having worked in the Thai offices of IT companies such as Hewlett Packard (Thailand) Company Limited and Dell EMC (Thailand) before joining the Group.

Mr. Archadechopon obtained a bachelor’s degree of engineering in telecommunications engineering from King Mongkut’s Institute of Technology at Ladkrabang in Thailand in May 1991 and further obtained a master’s degree of business administration from the Kasetsart University in Thailand in May 2013.

***Independent Non-executive Directors***

**Mr. Tong Yee Ming (湯以銘先生) (“Mr. Tong”)**

Mr. Tong, aged 70, was appointed as an independent non-executive Director on 17 June 2019. He is also the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Mr. Tong is primarily responsible for participating in meetings of the Board to bring an independent judgement to bear on issues of strategy, performance, accountability, resources, key appointments and standards of conduct and transactions which are material to the Group.

Mr. Tong has had over 30 years of experience in accounting and finance related matters and has worked in finance areas in various companies listed in Singapore and Hong Kong from 1988 to 2004.

Mr. Tong graduated from University of Washington at Seattle in the United States with a bachelor’s degree of arts in business administration in 1979. He later obtained a master’s degree of business administration from Oregon State University at Corvallis in the United States. Mr. Tong is a member of the Institute of Cost and Management Accountants (now known as the Chartered Institute of Management Accounts (CIMA)) in the United Kingdom since 1985, a member of the Hong Kong

Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) since 1991 and a Certified General Accountant (CGA) in Ontario, Canada since 1988.

**Mr. Cheung Pan (張斌先生) (“Mr. Cheung”)**

Mr. Cheung, aged 51, was appointed as an independent non-executive Director on 17 June 2019. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Mr. Cheung is primarily responsible for participating in meetings of the Board to bring an independent judgement to bear on issues of strategy, performance, accountability, resources, key appointments and standards of conduct and transactions which are material to the Group.

Mr. Cheung has over 24 years of experience in the IT industry with banks and IT consulting firms, such as UBS AG, The Chase Manhattan Bank (now known as JPMorgan Chase Bank) and Icon Medialab Asia Limited. Since August 2003, Mr. Cheung has been employed by Union International Development Limited, a company which provides IT consulting services, as a director. He is responsible for managing the onshore and offshore development centers setup.

Mr. Cheung graduated from University of Wisconsin-Madison in the United States with a bachelor’s degree of science in May 1994.

**Mr. Julapong Vorasontharsoth (“Mr. Vorasontharsoth”)**

Mr. Vorasontharsoth, aged 63, was appointed as an independent non-executive Director on 17 June 2019. Mr. Vorasontharsoth is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Vorasontharsoth is primarily responsible for participating in meetings of the Board to bring an independent judgement to bear on issues of strategy, performance, accountability, resources, key appointments and standards of conduct and transactions which are material to the Group.

Mr. Vorasontharsoth has over 37 years of experience in the engineering industry in Thailand and spent 27 years at ABB Limited in Thailand. From July 2017 to May 2021, Mr. Vorasontharsoth has been employed by IGEN Engineering Co., Ltd, a company primarily engaged in engineering services, as a senior executive adviser. He has been responsible for advisory on business planning.

Mr. Vorasontharsoth graduated from Chulalongkorn University in Thailand with a bachelor’s degree of engineering in March 1982. He further completed a modern managers program training in Chulalongkorn University in Thailand in May 1996.

**10. DIRECTOR'S SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

**11. EXPENSES**

The expenses in connection with the Rights Issue, including the fees of legal and financial advisers and auditors, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$1 million, which are payable by the Company.

**12. GENERAL**

The English language text of this prospectus and the PAL shall prevail over its Chinese language text, in case of any inconsistency.

**13. LEGAL EFFECT**

This prospectus and the PAL, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong.

**14. BINDING EFFECT**

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) so far as applicable.

**15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES**

A copy of this prospectus, together with copies of the PAL and the written consent referred to in the paragraph headed "7. Qualification and Consent of the Expert" in this Appendix III, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

**16. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.plattnera.com](http://www.plattnera.com)) for a period of 14 days from the date of this prospectus:

- (i) the annual reports of the Company for the three years ended 31 December 2020, 2021 and 2022;
- (ii) the accountant's report on the unaudited pro forma financial information of the Group from Ernst & Young set out in Appendix II to this prospectus;
- (iii) the material contract as referred to in the paragraph headed "5. Material Contract" in this Appendix III;
- (iv) the written consent referred to in the paragraph headed "7. Qualification and Consent of the Expert" in this Appendix III; and
- (v) the Prospectus Documents.