

Company Registration No. 199907443M

Plato Capital Limited and its Subsidiaries

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2022

Plato Capital Limited and its Subsidiaries

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group					
		6 months ended			12 months ended		
		31 December			31 December		
		2022	2021	Change	2022	2021	Change
\$'000	\$'000	%	\$'000	\$'000	%		
<u>Continuing operations</u>							
Revenue	4	233	252	(7.5)	475	502	(5.4)
Other income/(expenses)	4	25	(14)	NM	38	804	(95.3)
		258	238	8.4	513	1,306	(60.7)
Other items of income/(expenses)							
Employee benefits expenses		(423)	(368)	14.9	(770)	(691)	11.4
Depreciation of property, plant and equipment		(1)	(3)	(66.7)	(1)	(3)	(66.7)
Amortisation of right-of-use assets		(23)	(24)	(4.2)	(47)	(49)	(4.1)
Foreign exchange (loss)/gain, net		(6)	714	NM	(21)	(35)	(40.0)
Loss on strike-off of a subsidiary		(1)	(141)	(99.3)	(1)	(141)	(99.3)
Other operating expenses		(300)	(274)	9.5	(583)	(619)	(5.8)
Finance costs		(70)	(86)	(18.6)	(135)	(349)	(61.3)
Share of profit/(loss) from joint ventures		30	(257)	NM	(457)	(1,054)	(56.6)
Share of profit from associates		4,074	172	>100	5,125	1,135	>100
Profit/(loss) before tax	6	3,538	(29)	NM	3,623	(500)	NM
Tax expense	7	(9)	(3)	>100	(9)	(3)	>100
Profit/(loss) from continuing operations		3,529	(32)	NM	3,614	(503)	NM
<u>Discontinued operation</u>							
(Loss)/profit from discontinued operation	8	(2)	13	NM	(7)	138	NM
Profit/(loss) for the financial period, net of tax		3,527	(19)	NM	3,607	(365)	NM
Profit/(loss) attributable to:							
- owners of the Company		2,810	(413)	NM	2,560	(1,456)	NM
- non-controlling interests		717	394	82.0	1,047	1,091	(4.0)
		3,527	(19)	NM	3,607	(365)	NM
Profit/(loss) attributable to owners of the Company:							
- from continuing operations		2,812	(426)	NM	2,567	(1,594)	NM
- from discontinued operation		(2)	13	NM	(7)	138	NM
		2,810	(413)	NM	2,560	(1,456)	NM

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd.)

	Group					
	6 months ended			12 months ended		
	31 December	31 December	Change	31 December	2021	Change
Note	2022	2021	%	2022	\$'000	%
	\$'000	\$'000		\$'000	\$'000	
Other comprehensive income/(loss):						
<i>Items that may be classified to profit or loss in subsequent periods:</i>						
Share of foreign currency translation reserve of joint ventures	(666)	64	NM	(1,037)	(448)	>100
Share of foreign currency translation reserve of associates	(522)	(620)	(15.8)	(805)	(632)	27.4
Reclassification to profit or loss upon strike-off of a subsidiary	1	141	(99.3)	1	141	(99.3)
Foreign currency translation	(445)	(1,131)	(60.7)	(1,282)	(485)	>100
<i>Items that will not be classified to profit or loss in subsequent periods:</i>						
Fair value loss on quoted equity investment at fair value through other comprehensive income	(553)	(365)	51.5	(104)	(983)	(89.4)
Other comprehensive loss for the financial period, net of tax	(2,185)	(1,911)	14.3	(3,227)	(2,407)	34.1
Total comprehensive income/(loss) for the financial period	1,342	(1,930)	NM	380	(2,772)	NM
Total comprehensive income/(loss) attributable to:						
- owners of the Company	785	(1,597)	NM	(150)	(3,386)	NM
- non-controlling interests	557	(333)	NM	530	614	(13.7)
	1,342	(1,930)	NM	380	(2,772)	NM
Earnings/(loss) per share for profit/(loss) for the financial period attributable to the owners of the Company:						
Basic (Singapore cents)						
- from continuing operations	23.09	(3.50)	NM	21.08	(13.09)	NM
- from discontinued operation	(0.02)	0.11	NM	(0.06)	1.13	NM
	23.07	(3.39)	NM	21.02	(11.96)	NM
Diluted (Singapore cents)						
- from continuing operations	23.09	(3.50)	NM	21.08	(13.09)	NM
- from discontinued operation	(0.02)	0.11	NM	(0.06)	1.13	NM
	23.07	(3.39)	NM	21.02	(11.96)	NM

NM = Not Meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		31 December		31 December	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	12,283	12,967	-	-
Right-of-use assets	12	72	25	-	-
Intangible assets	13	313	316	-	-
Investment in subsidiaries		-	-	32,696	33,474
Investment in joint ventures		13,641	14,650	-	-
Investment in associates		15,321	8,792	-	-
Investment securities	14	3,370	3,474	-	-
Trade receivables		-	425	-	-
		45,000	40,649	32,696	33,474
Current assets					
Trade receivables		7,972	8,054	-	-
Other receivables and deposits		28	52	-	-
Prepaid operating expenses		46	55	12	15
Tax recoverable		9	13	-	-
Amounts due from subsidiaries		-	-	7,224	3,770
Amount due from a joint venture		89	95	-	-
Cash and cash equivalents		1,418	3,532	257	494
		9,562	11,801	7,493	4,279
Total assets		54,562	52,450	40,189	37,753
LIABILITIES					
Current liabilities					
Other payables and accruals		527	483	207	203
Amounts due to subsidiaries		-	-	4,773	5,450
Loans and borrowings	15	4,607	2,944	-	-
		5,134	3,427	4,980	5,653
Net current assets/(liabilities)		4,428	8,374	2,513	(1,374)
Non-current liabilities					
Loans and borrowings	15	25	-	-	-
		25	-	-	-
Total liabilities		5,159	3,427	4,980	5,653
NET ASSETS		49,403	49,023	35,209	32,100

B. Condensed interim statements of financial position (cont'd.)

	Note	Group		Company	
		31 December		31 December	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
EQUITY					
Share capital	16	48,392	48,392	48,392	48,392
Fair value and other reserves		(3,662)	(3,558)	-	-
Foreign currency translation reserve		(10,204)	(7,598)	-	-
Retained earnings/(accumulated losses)		7,188	4,628	(13,183)	(16,292)
Equity attributable to owners of the Company		41,714	41,864	35,209	32,100
Non-controlling interests		7,689	7,159	-	-
Total equity		49,403	49,023	35,209	32,100
Total equity and liabilities		54,562	52,450	40,189	37,753

C. Condensed interim statements of changes in equity

Group	<----- Attributable to owners of the Company ----->						Total equity
	Share capital	Fair value and other reserves	Foreign currency translation reserve	Retained earnings	Equity attributable owners of the Company	Non-controlling interests	
31 December 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2022	48,392	(3,558)	(7,598)	4,628	41,864	7,159	49,023
Fair value loss on quoted equity investment at fair value through other comprehensive income	-	(104)	-	-	(104)	-	(104)
Share of foreign currency translation reserve of joint ventures	-	-	(1,037)	-	(1,037)	-	(1,037)
Share of foreign currency translation reserve of associates	-	-	(627)	-	(627)	(178)	(805)
Foreign currency translation loss	-	-	(943)	-	(943)	(339)	(1,282)
Reclassification to profit or loss upon strike-off of a subsidiary	-	-	1	-	1	-	1
Other comprehensive loss for the financial period	-	(104)	(2,606)	-	(2,710)	(517)	(3,227)
Profit for the financial period	-	-	-	2,560	2,560	1,047	3,607
Total comprehensive (loss)/income for the financial period	-	(104)	(2,606)	2,560	(150)	530	380
Balance at 31 December 2022	48,392	(3,662)	(10,204)	7,188	41,714	7,689	49,403

C. Condensed interim statements of changes in equity (cont'd.)

Group	Note	←----- Attributable to owners of the Company ----->						Total equity \$'000
		Share capital \$'000	Fair value and other reserves \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Equity attributable owners of the Company \$'000	Non-controlling interests \$'000	
31 December 2021								
Balance at 1 January 2021		40,875	(315)	(6,651)	4,988	38,897	6,420	45,317
Fair value loss on quoted equity investment at fair value through other comprehensive income		-	(983)	-	-	(983)	-	(983)
Share of foreign currency translation reserve of joint ventures		-	-	(448)	-	(448)	-	(448)
Share of foreign currency translation reserve of associates		-	-	(454)	-	(454)	(178)	(632)
Foreign currency translation loss		-	-	(186)	-	(186)	(299)	(485)
Reclassification to profit or loss upon strike-off of a subsidiary		-	-	141	-	141	-	141
Other comprehensive loss for the financial period		-	(983)	(947)	-	(1,930)	(477)	(2,407)
(Loss)/profit for the financial period		-	-	-	(1,456)	(1,456)	1,091	(365)
Total comprehensive (loss)/income for the financial period		-	(983)	(947)	(1,456)	(3,386)	614	(2,772)
Transactions with owners:								
Conversion of Redeemable Convertible Unsecured Loan Stocks ("RCULS")	16	7,517	(1,164)	-	-	6,353	-	6,353
Reclassification of share options and share awards upon expiry	16	-	(1,096)	-	1,096	-	-	-
Capitalisation of advances from non-controlling interest		-	-	-	-	-	125	125
Total transactions with owners		7,517	(2,260)	-	1,096	6,353	125	6,478
Balance at 31 December 2021		48,392	(3,558)	(7,598)	4,628	41,864	7,159	49,023

C. Condensed interim statements of changes in equity (cont'd.)

Company	Note	Attributable to owners of the Company			Total equity \$'000
		Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	
31 December 2022					
Balance at 1 January 2022		48,392	-	(16,292)	32,100
Profit for the financial period, representing total comprehensive income for the financial period		-	-	3,109	3,109
Balance at 31 December 2022		48,392	-	(13,183)	35,209
31 December 2021					
Balance at 1 January 2021		40,875	2,260	(16,050)	27,085
Loss for the financial period, representing total comprehensive loss for the financial period		-	-	(1,338)	(1,338)
Transactions with owners:					
Conversion of RCULS	16	7,517	(1,164)	-	6,353
Reclassification of share options and share awards upon expiry	16	-	(1,096)	1,096	-
Total transactions with owners		7,517	(2,260)	1,096	6,353
Balance at 31 December 2021		48,392	-	(16,292)	32,100

D. Condensed interim consolidated statement of cash flows

Group	12 months ended	
	2022	2021
	\$'000	\$'000
Cash flows from operating activities		
Profit/(loss) before tax:		
- from continuing operations	3,623	(500)
- from discontinued operation	(7)	138
	3,616	(362)
Adjustments for:		
Interest income from bank deposits	(18)	(9)
Interest income from provision of credit facilities	(475)	(502)
Interest expenses	135	349
Depreciation of property, plant and equipment	1	3
Amortisation of right-of-use assets	47	49
Loss on strike-off of a subsidiary	1	141
Share of loss from joint ventures	457	1,054
Share of profit from associates	(5,125)	(1,135)
Unrealised foreign exchange loss/(gain), net	21	(20)
Property, plant and equipment written-off	-	1
	(1,340)	(431)
Operating loss before working capital changes		
Decrease in receivables	547	464
Increase/(decrease) in payables	43	(1,331)
	(750)	(1,298)
Cash used in operations		
Interest received from provision of credit facilities	378	480
Income tax paid	(5)	(6)
	(377)	(824)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(146)	(459)
Investment in joint ventures	(576)	(16)
Investment in associates	(2,209)	-
Dividend received from an associate	-	6,125
Dividend received from a joint venture	91	759
	(2,840)	6,409
Cash flows from financing activities		
Interest paid	(163)	(187)
Interest received from bank deposits	18	9
Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder	94	125
Proceeds/(repayment) of bank borrowings	1,810	(973)
Repayment of principal portion of lease liabilities	(51)	(54)
Repayment of amounts due to joint ventures	-	(828)
Repayment of amount due to a related party	-	(2,332)
	1,708	(4,240)
Net (decrease)/increase in cash and cash equivalents	(1,509)	1,345
Effect of exchange rate changes on cash and cash equivalents	(605)	122
Cash and cash equivalents at beginning of the financial period	3,532	2,065
Cash and cash equivalents at end of the financial period	1,418	3,532

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Plato Capital Limited (the "Company") is a limited liability company incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

These condensed interim consolidated financial statements as at and for the six months and twelve months ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is investment holding.

The principal activities of the Group are:

- (a) provision of credit facilities; and
- (b) investment holding in properties and securities.

2. Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim financial statements for the six months and twelve months ended 31 December 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the financial period ended 30 June 2022.

The condensed interim financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies as set out below.

The condensed interim financial statements are presented in Singapore Dollar ("S\$"), which is the Company's functional currency. All financial information is presented in S\$ and has been rounded to the nearest thousand, unless otherwise stated.

Fundamental accounting concept

The condensed interim financial statements have been prepared on a going concern basis notwithstanding the Group recorded negative operating cash flows of \$0.38 million (31 December 2021: \$0.82 million) as the Directors are of the view that the Group will continue as a going concern.

E. Notes to the condensed interim consolidated financial statements (cont'd.)

2. Summary of significant accounting policies (cont'd.)

2.1 Basis of preparation (cont'd.)

Fundamental accounting concept (cont'd.)

The Directors' view is based on the following:

- the Group's ability to continue to have access to the revolving credit facilities available to the Group with the support of Mr Lim Kian Onn ("Mr LKO") as guarantor to the revolving credit facilities. As at the date of these condensed interim financial statements, Mr LKO has provided a commitment to the Group to continue to provide and not withdraw such personal guarantee so as to enable the Group to have continuous access to the revolving credit facilities;
- the Group will be able to generate sufficient cash flows from its operating and investing activities; and
- the Group will be able to secure additional borrowings by securing its long-term assets which are currently unencumbered.

2.2 Changes in accounting policies and disclosures

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except that in the current financial period, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-1 and SFRS(I): <i>Practice Statement 2: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to SFRS(I) 1-8: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to SFRS(I) 1-12: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to SFRS(I) 1-1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SFRS(I) 1-1: <i>Non-current Liabilities with Covenants</i>	1 January 2024

E. Notes to the condensed interim consolidated financial statements (cont'd.)

2. Summary of significant accounting policies (cont'd.)

2.3 Standards issued but not yet effective (cont'd.)

<u>Description</u>	Effective for annual periods beginning on or after
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The Directors expect that the adoption of the above standards will have no material impact on the condensed interim financial statements in the year of initial application.

2.4 Use of judgements and estimates

The preparation of the Group's condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there are no significant judgements made in applying accounting policies or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts recognised in the condensed interim financial statements.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

- Investment activities - manages investments in quoted and unquoted equity shares including investment in joint ventures and associates and performs money lending services;
- Corporate and others - represents head office activities and other non-information technology subsidiaries; and
- Information technology ("IT") operations. This segment has been classified as a discontinued operation during the financial period (Note 8).

These operating segments are reported in a manner consistent with internal reporting provided to the management who is responsible for allocating resources and assessing performance of the operating segments.

E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

Plato Solutions Sdn Bhd ("PSSB") represented the entirety of the Group's IT operations segment. With the IT operations segment being classified as discontinued operation, the entire results from the segment have been presented separately on the consolidated statement of profit or loss and other comprehensive income as "Discontinued operation" for the year ended 31 December 2022 (Note 8).

4.1 Reportable segments

Group	Investment activities \$'000	Corporate and others \$'000	IT operations (Discontinued operation) \$'000	Elimination \$'000	Consolidated \$'000
1 July 2022 to 31 December 2022					
Sales to external customers	233	-	-	-	233
Revenue from external parties	233	-	-	-	233
Interest income from bank deposits	4	-	1	-	5
Miscellaneous income	21	-	-	-	21
Total other income	25	-	1	-	26
Total revenue and other income	258	-	1	-	259
Finance costs	(70)	-	-	-	(70)
Depreciation of property, plant and equipment	(1)	-	-	-	(1)
Amortisation of right-of-use assets	(23)	-	-	-	(23)
Share of profit from joint ventures	30	-	-	-	30
Share of profit from associates	4,074	-	-	-	4,074
Segment profit/ (loss) before tax	7,745	(1,875)	(2)	(2,332)	3,536
Tax expense					(9)
Profit for the interim period					3,527

E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

4.1 Reportable segments (cont'd.)

Group	Investment activities \$'000	Corporate and others \$'000	IT operations (Discontinued operation) \$'000	Elimination \$'000	Consolidated \$'000
1 July 2022 to 31 December 2022 (cont'd.)					
Segment assets	50,940	3,552	70	-	54,562
Segment assets includes:					
Investment in associates and joint ventures	28,962	-	-	-	28,962
Additions to:					
- property, plant and equipment	69	-	-	-	69
- investment in associates and joint ventures	1,914	-	-	-	1,914
Segment liabilities	2,968	2,171	20	-	5,159
1 July 2021 to 31 December 2021					
Sales to external customers	252	-	280	-	532
Revenue from external parties	252	-	280	-	532
Interest income from bank deposits	1	-	2	-	3
Miscellaneous expenses	-	-	-	(15)	(15)
Total other income/ (expenses)	1	-	2	(15)	(12)
Total revenue and other income/ (expenses)	253	-	282	(15)	520

E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

4.1 Reportable segments (cont'd.)

Group	Investment activities \$'000	Corporate and others \$'000	IT operations (Discontinued operation) \$'000	Elimination \$'000	Consolidated \$'000
1 July 2021 to 31 December 2021 (cont'd.)					
Finance costs	(86)	-	-	-	(86)
Depreciation of property, plant and equipment	(3)	-	-	-	(3)
Amortisation of right-of-use assets	(24)	-	-	-	(24)
Share of loss from joint ventures	(257)	-	-	-	(257)
Share of profit from associates	172	-	-	-	172
Segment profit/(loss) before tax	9,658	1,007	13	(10,694)	(16)
Tax expense					(3)
Loss for the interim period					(19)
Segment assets	48,685	3,680	85	-	52,450
Segment assets includes:					
Investment in associates and joint ventures	23,442	-	-	-	23,442
Additions to:					
- property, plant and equipment	148	-	-	-	148
- investment in associates and joint ventures	16	-	-	-	16
Segment liabilities	392	40	2,995	-	3,427

E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

4.1 Reportable segments (cont'd.)

Group	Investment activities \$'000	Corporate and others \$'000	IT operations (Discontinued operation) \$'000	Elimination \$'000	Consolidated \$'000
From 1 January 2022 to 31 December 2022					
Sales to external customers	475	-	-	-	475
Revenue from external parties	475	-	-	-	475
Interest income from bank deposits	17	-	1	-	18
Miscellaneous income	21	-	-	-	21
Total other income	38	-	1	-	39
Total revenue and other income	513	-	1	-	514
Finance costs	(135)	-	-	-	(135)
Depreciation of property, plant and equipment	(1)	-	-	-	(1)
Amortisation of right-of-use assets	(47)	-	-	-	(47)
Share of loss from joint ventures	(457)	-	-	-	(457)
Share of profit from associates	5,125	-	-	-	5,125
Segment profit/(loss) before tax	6,671	(716)	(7)	(2,332)	3,616
Tax expense					(9)
Profit for the interim period					3,607
Segment assets	50,940	3,552	70	-	54,562

E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

4.1 Reportable segments (cont'd.)

Group	Investment activities \$'000	Corporate and others \$'000	IT operations (Discontinued operation) \$'000	Elimination \$'000	Consolidated \$'000
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From 1 January 2022 to 31 December 2022 (cont'd.)

Segment assets includes:

Investment in associates and joint ventures	28,962	-	-	-	28,962
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Additions to:

- property, plant and equipment	146	-	-	-	146
- investment in associates and joint ventures	2,785	-	-	-	2,785

Segment liabilities	2,968	2,171	20	-	5,159
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From 1 January 2021 to 31 December 2021

Sales to external customers	502	-	562	-	1,064
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Revenue from external parties	502	-	562	-	1,064
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Interest income from bank deposits	7	-	2	-	9
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Miscellaneous income	797	-	-	-	797
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Total other income	804	-	2	-	806
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Total revenue and other income	1,306	-	564	-	1,870
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E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

4.1 Reportable segments (cont'd.)

Group	Investment activities \$'000	Corporate and others \$'000	IT operations (Discontinued operation) \$'000	Elimination \$'000	Consolidated \$'000
From 1 January 2021 to 31 December 2021 (cont'd.)					
Finance costs	(349)	-	-	-	(349)
Depreciation of property, plant and equipment	(3)	-	-	-	(3)
Amortisation of right-of-use assets	(49)	-	-	-	(49)
Share of loss from joint ventures	(1,054)	-	-	-	(1,054)
Share of profit from associates	1,135	-	-	-	1,135
Segment profit/(loss) before tax	9,416	778	138	(10,694)	(362)
Tax expense					(3)
Loss for the interim period					<u>(365)</u>
Segment assets	<u>48,685</u>	<u>3,680</u>	<u>85</u>	<u>-</u>	<u>52,450</u>
Segment assets includes:					
Investment in associates and joint ventures	23,442	-	-	-	23,442
Additions to:					
- property, plant and equipment	459	-	-	-	459
- investment in associates and joint ventures	16	-	-	-	16
Segment liabilities	<u>392</u>	<u>40</u>	<u>2,995</u>	<u>-</u>	<u>3,427</u>

E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

4.2 Disaggregation of revenue

Group	Investment activities \$'000	Corporate and others \$'000	IT operations (Discontinued operation) \$'000	Total \$'000
6 months ended 31 December 2022				
Types of goods or services:				
Interest income from provision of credit facilities	233	-	-	233
Total revenue	233	-	-	233
Timing of revenue recognition:				
Over time	233	-	-	233
Total revenue	233	-	-	233
Geographical information:				
Malaysia	233	-	-	233
Total revenue	233	-	-	233
6 months ended 31 December 2021				
Types of goods or services:				
Service maintenance	-	-	280	280
Interest income from provision of credit facilities	252	-	-	252
Total revenue	252	-	280	532
Timing of revenue recognition:				
Over time	252	-	280	532
Total revenue	252	-	280	532
Geographical information:				
Malaysia	252	-	280	532
Total revenue	252	-	280	532

E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

4.2 Disaggregation of revenue (cont'd.)

Group	Investment activities \$'000	Corporate and others \$'000	IT operations (Discontinued operation) \$'000	Total \$'000
12 months ended 31 December 2022				
Types of goods or services:				
Interest income from provision of credit facilities	475	-	-	475
Total revenue	<u>475</u>	<u>-</u>	<u>-</u>	<u>475</u>
Timing of revenue recognition:				
Over time	475	-	-	475
Total revenue	<u>475</u>	<u>-</u>	<u>-</u>	<u>475</u>
Geographical information:				
Malaysia	475	-	-	475
Total revenue	<u>475</u>	<u>-</u>	<u>-</u>	<u>475</u>
12 months ended 31 December 2021				
Types of goods or services:				
License fees and services	-	-	4	4
Service maintenance	-	-	558	558
Interest income from provision of credit facilities	502	-	-	502
Total revenue	<u>502</u>	<u>-</u>	<u>562</u>	<u>1,064</u>
Timing of revenue recognition:				
At a point in time	-	-	4	4
Over time	502	-	558	1,060
Total revenue	<u>502</u>	<u>-</u>	<u>562</u>	<u>1,064</u>
Geographical information:				
Malaysia	502	-	562	1,064
Total revenue	<u>502</u>	<u>-</u>	<u>562</u>	<u>1,064</u>

E. Notes to the condensed interim consolidated financial statements (cont'd.)

4. Segment and revenue information (cont'd.)

4.2 Disaggregation of revenue (cont'd.)

A breakdown of sales:

Group	12 months ended 31 December		Change %
	2022 \$'000	2021 \$'000	
Continuing operations			
Sales reported for the first half year	242	250	(3.2)
Operating profit/(loss) after tax before deducting non-controlling interests for first half year	85	(471)	NM
Sales reported for the second half year	233	252	(7.5)
Operating profit/(loss) after tax before deducting non-controlling interests for second half year	<u>3,529</u>	<u>(32)</u>	NM

NM = Not Meaningful

E. Notes to the condensed interim consolidated financial statements (cont'd.)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2022 and 31 December 2021:

	Group		Company	
	31 December 2022 \$'000	2021 \$'000	31 December 2022 \$'000	2021 \$'000
Financial assets				
Financial assets at fair value through other comprehensive income	3,203	3,307	-	-
Financial assets at fair value through profit or loss	167	167	-	-
Total financial assets measured at fair value	3,370	3,474	-	-
Trade receivables	7,972	8,479	-	-
Other receivables and deposits	28	52	-	-
Amounts due from subsidiaries	-	-	7,224	3,770
Amount due from a joint venture	89	95	-	-
Cash and cash equivalents	1,418	3,532	257	494
Total financial assets measured at amortised cost	9,507	12,158	7,481	4,264
Financial liabilities				
Other payables and accruals	527	483	207	203
Amounts due to subsidiaries	-	-	4,773	5,450
Loans and borrowings	4,632	2,944	-	-
Total financial liabilities measured at amortised cost	5,159	3,427	4,980	5,653

E. Notes to the condensed interim consolidated financial statements (cont'd.)

6. Profit before taxation

6.1 Significant items

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Income				
Interest income	5	3	18	9
Reversal of provision for legal fees	-	(33)	-	777
Expenses				
Finance costs	(70)	(86)	(135)	(349)
Depreciation of property, plant and equipment	(1)	(3)	(1)	(3)
Amortisation of right-of-use assets	(23)	(24)	(47)	(49)
Foreign exchange (loss)/gain, net	(6)	714	(21)	(35)

6.2 Related party transactions

(a) Significant transactions between the Group and related parties

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place with terms agreed between the parties during the financial period:

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Lease payments to Noblemen Holdings Sdn Bhd, a company in which a substantial shareholder has interest	27	29	51	54
RCULS interest payable to Mr LKO	-	-	-	10

E. Notes to the condensed interim consolidated financial statements (cont'd.)

6. Profit before taxation (cont'd.)

6.2 Related party transactions (cont'd.)

(b) Compensation of key management personnel

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Directors' fees	79	60	158	119
Short-term employee benefits	217	203	387	404
Defined contribution plans	20	24	46	42
Total compensation paid to key management personnel	316	287	591	565
Comprise amounts paid to:				
- Directors of the Company	79	110	158	169
- Other key management personnel	237	177	433	396
	316	287	591	565

The remuneration of key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

7. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	(9)	(6)	(9)	(6)
Deferred income tax expense relating to origination and reversal of temporary differences	-	3	-	3
	(9)	(3)	(9)	(3)

E. Notes to the condensed interim consolidated financial statements (cont'd.)

8. Discontinued operation

On 3 December 2021, the Group had announced that its wholly-owned subsidiary, PSSB shall cease its information technology systems integration and distribution of software business with effect from 1 January 2022.

As at 31 December 2022, the results of PSSB have been presented separately on the consolidated statement of profit or loss and other comprehensive income as "(Loss)/profit after taxation for the period from discontinued operation".

The results of PSSB for the period are presented below:

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Sales to external customers	-	280	-	562
Other income	1	2	1	2
	1	282	1	564
Other expenses	(3)	(269)	(8)	(426)
(Loss)/profit before tax from discontinued operation	(2)	13	(7)	138
Tax expense	-	-	-	-
(Loss)/profit for the period from discontinued operation	(2)	13	(7)	138

The net cash flows incurred by PSSB are as follows:

	Group	
	12 months ended	
	31 December	
	2022	2021
	\$'000	\$'000
Operating cash inflows	100	131
Investing cash inflows	-	1
Financing cash inflows/(outflows)	1	(322)
Effect of currency translation on cash and cash equivalents	(72)	197
Net cash inflows	29	7

E. Notes to the condensed interim consolidated financial statements (cont'd.)

9. Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing profit/(loss) net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings/(loss) per share is calculated by dividing profit/(loss) net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables reflect the profit/(loss) and share data used in the computation of basic and diluted earnings/(loss) per share for the financial period:

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2022	2021	2022	2021
Profit/(loss) attributable to owners of the Company (\$'000):				
- from continuing operations	2,812	(426)	2,567	(1,594)
- from discontinued operation	(2)	13	(7)	138
	2,810	(413)	2,560	(1,456)
Weighted average number of ordinary shares in issue (units' 000)	12,178	12,178	12,178	12,178
Basic earnings/(loss) per share (Singapore cents)				
- from continuing operations	23.09	(3.50)	21.08	(13.09)
- from discontinued operation	(0.02)	0.11	(0.06)	1.13
	23.07	(3.39)	21.02	(11.96)
Diluted earnings/(loss) per share (Singapore cents)				
- from continuing operations	23.09	(3.50)	21.08	(13.09)
- from discontinued operation	(0.02)	0.11	(0.06)	1.13
	23.07	(3.39)	21.02	(11.96)

Share options granted pursuant to the Plato Employee Share Option Scheme 2016 ("Plato ESOS 2016") have not been included in the calculation of the diluted earnings/(loss) per share because they are anti-dilutive.

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these condensed interim financial statements.

E. Notes to the condensed interim consolidated financial statements (cont'd.)

10. Net asset value

	Group		Company	
	31 December 2022	2021	31 December 2022	2021
Net asset value per ordinary share (Singapore cents)	342.54	343.77	289.12	263.59
Number of ordinary shares in issue (excluding treasury shares) (units '000)	12,178	12,178	12,178	12,178

The Group's and the Company's net asset value per ordinary share as at 31 December 2022 and 31 December 2021 were calculated based on the Group's and the Company's net assets attributable to owners of the Company over the number of ordinary shares in issue (excluding treasury shares) at the respective reporting dates.

11. Property, plant and equipment

During the financial year ended 31 December 2022, the Group acquired assets amounting to \$0.15 million (31 December 2021: \$0.46 million). No disposal of assets noted for the financial period ended 31 December 2022 and 31 December 2021.

12. Right-of-use assets

	Group	
	31 December 2022	2021
	\$'000	\$'000
At beginning of the financial period	25	75
Addition	97	-
Amortisation	(47)	(49)
Exchange differences	(3)	(1)
At end of the financial period	72	25

Right-of-use assets relate to the Group's lease contracts of its office premise.

E. Notes to the condensed interim consolidated financial statements (cont'd.)

13. Intangible assets

	Group	
	31 December	
Trademarks	2022	2021
	\$'000	\$'000
At beginning of the financial period/year	316	309
Addition	-	-
Exchange differences	(3)	7
At end of the financial period/year	313	316

Trademarks relate to the costs incurred on the "ORMOND" and "MoMo's" hotel brands. The trademarks have been granted by two subsidiaries of the Company, Ormond (HK) Limited and Plato Capital Holdings Limited respectively to Ormond Group Pte Ltd ("OGPL"). OGPL is a joint venture entity of the Group and has been given the rights to use the trademarks for the purpose of developing, operating and/or managing hotels.

14. Investment securities

	Group	
	31 December	
	2022	2021
	\$'000	\$'000
At fair value through other comprehensive income		
- Quoted securities in Malaysia	3,203	3,307
At fair value through profit or loss		
- Unquoted preference shares in Malaysia	167	167
	3,370	3,474

The fair values of the quoted equity securities are based on closing quoted market prices on the last market day of the financial period (Level 1 of the fair value hierarchy as shown in Note 14.1).

The investment in unquoted preferences shares represents the Group's subscription of preference shares in an associate, Educ8 Group Sdn Bhd ("Educ8"), which is categorised at fair value through profit or loss.

E. Notes to the condensed interim consolidated financial statements (cont'd.)

14. Investment securities (cont'd.)

14.1 Fair value measurement

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date **(Level 1)**;
- (b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) **(Level 2)**; and
- (c) Inputs for the asset or liability which are not based on observable market data (unobservable inputs) **(Level 3)**.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table presented the assets measured at fair value:

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2022				
Financial assets				
Financial assets at fair value through other comprehensive income				
- Quoted securities	3,203	-	-	3,203
Financial assets at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	3,203	-	167	3,370
31 December 2021				
Financial assets				
Financial assets at fair value through other comprehensive income				
- Quoted securities	3,307	-	-	3,307
Financial assets at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	3,307	-	167	3,474

E. Notes to the condensed interim consolidated financial statements (cont'd.)

15. Loans and borrowings

	Group		Company	
	31 December		31 December	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or on demand				
Unsecured				
- Revolving credits	4,559	2,917	-	-
- Lease liabilities	48	27	-	-
	4,607	2,944	-	-
Amount repayable after one year				
Unsecured				
- Lease liabilities	25	-	-	-
Total loans and borrowings	4,632	2,944	-	-

15.1 Details of any collateral

The revolving credits are obtained by two subsidiaries of the Company, secured by corporate guarantee by the Company and personal guarantee by Mr LKO.

The revolving credits are denominated in Malaysian Ringgit ("RM").

15.2 Contingent liabilities

The Company has provided a proportionate guarantee for a principal sum of up to RM28.74 million (equivalent to approximately \$8.78 million) (31 December 2021: RM28.74 million (equivalent to approximately \$9.31 million)) in relation to a term loan facility granted by a licensed bank to Epsom College Malaysia Sdn Bhd ("Epsom"), a subsidiary of Educ8.

As at 31 December 2022, Epsom is in compliance with the covenant of the term loan. The Group has assessed and concluded that there is no indication that the proportionate guarantee would be called given that the term loan is also secured over the freehold land and buildings of Epsom.

E. Notes to the condensed interim consolidated financial statements (cont'd.)

16. Share capital

	Group and Company			
	31 December 2022		31 December 2021	
	Number of shares units' 000	Amount \$'000	Number of shares units' 000	Amount \$'000
Issued and fully paid ordinary shares				
At beginning of the financial period	12,178	48,392	9,735	40,875
Conversion of RCULS	-	-	2,443	7,517
At end of the financial period	12,178	48,392	12,178	48,392

Share capital

On 26 April 2021, share capital increased from \$40,875,023 to \$48,391,558 pursuant to the conversion of remaining 62 RCULS into 2,443,160 new ordinary shares in the capital of the Company by Mr LKO amounting to \$7,516,535.

Thereafter, there was no change in the share capital from 30 June 2022 up to 31 December 2022.

Convertibles

RCULS

The Company had on 27 May 2016 issued 100 RCULS due in 2021, each with a principal value of \$100,000 amounting in aggregate to a principal amount of \$10,000,000 to Mr LKO.

On 15 July 2016, Mr LKO had converted 38 RCULS valued at \$3,800,000 and accrued interest of \$2,499 into 29,249,989 ordinary shares in the capital of the Company based on conversion price of \$0.13 per new ordinary share.

Pursuant to the share consolidation exercise on 22 July 2020, the conversion price had been revised from \$0.13 to \$2.60 per new ordinary share.

On 26 April 2021, Mr LKO had converted all remaining 62 RCULS valued at \$6,200,000 and accrued interest of \$152,216 into 2,443,160 new ordinary shares in the capital of the Company at the conversion price of \$2.60 per new ordinary share.

E. Notes to the condensed interim consolidated financial statements (cont'd.)

16. Share Capital (cont'd.)

Convertibles (cont'd.)

Plato ESOS 2016

Under the Plato ESOS 2016, the Company had on 17 June 2016 granted 10,478,584 share options ("Share Options") to eligible directors and employees of the Group. No Share Options have been exercised since they were granted.

Pursuant to the share consolidation exercise on 22 July 2020, the number of Share Options had been adjusted accordingly to 461,884 at a revised exercise price of \$2.00 per new ordinary share.

On 16 June 2021, a total of 193,026 Share Options granted to the eligible directors had expired and not exercised by any of the eligible directors. Meanwhile, a total of 62,044 Share Options granted to an eligible key management personnel had lapsed upon his resignation on 31 December 2021. As such, total Share Options of \$730,355 were reclassified within equity, from fair value and other reserves to retained earnings.

As at 31 December 2022, the remaining balance of 206,814 Share Options is convertible into 206,814 (31 December 2021: 206,814) ordinary shares of the Company, representing 1.7% (31 December 2021: 1.7%) of the issued share capital as at 31 December 2022.

Save as disclosed, the Company did not have any other outstanding convertibles as at 31 December 2022 and 31 December 2021.

Treasury shares and subsidiary holdings

The Company did not have any treasury shares or subsidiary holdings as at 31 December 2022 and 31 December 2021. As such, there were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings as at the end of the current financial period reported on.

17. Subsequent events

There are no known subsequent events which have led to adjustments of this set of condensed interim financial statements.

F. Other information required by Appendix 7C of the Catalist Rules

1. Review

The condensed consolidated statement of financial position of Plato Capital Limited and its subsidiaries as at 31 December 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and twelve-month period then ended and certain explanatory notes have not been audited or reviewed by the auditors.

The Group's latest financial statements for the financial year ended 31 December 2021 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

Six-month period ended 31 December 2022 ("2H2022") vs six-month period ended 31 December 2021 ("2H2021")

Consolidated statement of profit or loss and other comprehensive income

The Group recorded a net profit attributable to owners of the Company of \$2.81 million in 2H2022 compared to a net loss attributable to owners of the Company of \$0.41 million in 2H2021.

Revenue of \$0.23 million reported in 2H2022 relates to interest income from the provision of credit facilities by Plato Capital Sdn Bhd ("PCSB"), a wholly-owned subsidiary of the Company.

The Group recorded other income of \$0.03 million in 2H2022 compared to other expenses of \$0.01 million in 2H2021. The other income in 2H2022 mainly related to director fees received from TYKC Capital Sdn Bhd ("TYKC"), an associate company of the Group, of \$0.02 million.

Employee benefits expenses increased by 14.9% mainly due to a bonus pay-out in December 2022.

The Group incurred a net foreign exchange loss of \$0.01 million in 2H2022 compared to a net foreign exchange gain of \$0.71 million in 2H2021 mainly due to the Euro Dollar ("EUR") and Australian Dollar ("AUD") weakening to a lesser extent against the reporting currency of Singapore Dollar ("SGD").

Loss on strike-off of a subsidiary relates to realisation of foreign exchange translation reserve to profit or loss.

Other operating expenses increased by 9.5% in 2H2022 mainly due to a transaction related cost incurred by a wholly-owned subsidiary, Truesource Sdn Bhd for obtaining a revolving credit facility of \$2.42 million in December 2022.

Finance costs decreased by 18.6% in 2H2022 mainly due to partial repayments of bank borrowings between 2H2022 and 2H2021.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd.)

2. Review of performance of the Group (cont'd.)

Six-month period ended 31 December 2022 ("2H2022") vs six-month period ended 31 December 2021 ("2H2021") (cont'd.)

Consolidated statement of profit or loss and other comprehensive income (cont'd.)

The Group recorded a share of profit from joint ventures, amounting to \$0.03 million in 2H2022, mainly contributed by the share of gain in OHG Services Sdn Bhd ("OHGSB") of \$0.13 million and Ormond Lifestyle Services Sdn Bhd ("OLSSB") of \$0.08 million, 50% owned joint venture companies that operate the hotel and food and beverage operations at Tune Hotel KLIA 2 respectively, which was partially offset by the share of loss in TP Hotel (Flinders) Trust ("TPHFT") of \$0.19 million. The financial performance of Tune Hotel KLIA 2 showed improvements in 2H2022, particularly from 1 April 2022 onwards when Malaysia reopened its borders to all countries for quarantine-free travel with no mandatory quarantine requirements and further improvements were noted throughout 2H2022 with the increase in frequency of international and domestic flights.

The Group recorded a share of profit from associates of \$4.07 million in 2H2022 compared to \$0.17 million in 2H2021. The share of profit from TYKC was reported at \$2.33 million, reflecting strong demand from customers for its precision engineering components and assemblies, while the share of profit from Educ8 was reported at \$1.74 million, contributed by an increased number of fee-paying students and a write-back in impairment of buildings of Educ8 that was recognised in FY2021 as a result of the negative impact of the pandemic.

On other comprehensive income, the Group recorded a higher fair value loss on quoted equity investment of \$0.55 million in 2H2022 compared to \$0.37 million in 2H2021 mainly due to higher drop in market price of ECM Libra Group Berhad ("ECM") shares in 2H2022.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd.)

2. Review of performance of the Group (cont'd.)

Twelve-month period ended 31 December 2022 ("FY2022") vs twelve-month period ended 31 December 2021 ("FY2021")

Consolidated statement of profit or loss and other comprehensive income

Overall the Group recorded a net profit attributable to owners of the Company of \$2.56 million in FY2022 compared to a net loss attributable to owners of the Company of \$1.46 million in FY2021.

Revenue of \$0.48 million reported in FY2022 relates to interest income from the provision of credit facilities by PCSB.

Other income decreased significantly by 95.3% to \$0.04 million in FY2022. Other income in FY2021 included the reversal of provision for legal and professional fees of \$0.78 million in relation to the development of Ormond Hotel in Dublin by a subsidiary company, Monteco Holdings Limited ("Monteco"). In the previous financial years, Monteco made provision for legal and professional fees on prudence grounds in defending actions against the Section 160 Planning and Development Act 2000 injunction application ("Section 160") and nuisance claims initiated by the neighbours (being the owners and tenant of the property adjoining to the development site of Ormond Hotel). In FY2021, the Section 160 and nuisance claims had been settled and struck-out of court respectively, hence the legal and professional fees previously provisioned for had been reversed and classified as other income.

Employee benefits expenses increased by 11.4% mainly due to a bonus pay-out in December 2022.

Foreign exchange net loss decreased from \$0.04 million in FY2021 to \$0.02 million in FY2022 mainly due to the EUR and AUD weakening to a lesser extent against the reporting currency of SGD.

Loss on strike-off of a subsidiary related to realisation of foreign exchange translation reserve to profit or loss.

Other operating expenses reduced by 5.8% in FY2022 mainly due to lower legal and professional fees incurred by Monteco on the development of the Ormond Hotel in Dublin.

Finance costs decreased by 61.3% in FY2022 mainly due to partial repayments of bank borrowings between FY2022 and FY2021.

The Group continued to record a share of loss from joint ventures, amounting to \$0.46 million in FY2022, mainly contributed by the share of loss in OHGSB of \$0.10 million and TPHFT of \$0.37 million, which was partially offset by the share of profit in OLSSB of \$0.05 million. The financial performance of Tune Hotel KLIA 2 showed improvements in FY2022, particularly from 1 April 2022 onwards when Malaysia reopened its borders to all countries for quarantine-free travel with no mandatory quarantine requirements and further improvements were noted throughout FY2022 with the increase in frequency of international and domestic flights.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd.)

2. Review of performance of the Group (cont'd.)

Twelve-month period ended 31 December 2022 ("FY2022") vs twelve-month period ended 31 December 2021 ("FY2021") (cont'd.)

Consolidated statement of profit or loss and other comprehensive income (cont'd.)

The Group recorded a share of profit from associates of \$5.13 million in FY2022 compared to \$1.14 million in FY2021. The share of profit from TYKC was reported at \$3.52 million, reflecting strong demand from customers for its precision engineering components and assemblies, while the share of profit from Educ8 was reported at \$1.61 million, contributed by an increased number of fee-paying students and a write-back in impairment of buildings of Educ8 that was recognised in FY2021 as a result of the negative impact of the pandemic.

On other comprehensive income, the Group recorded a fair value loss on quoted equity investment of \$0.10 million in FY2022 due to weakening of RM against SGD, partially offset by increase in market price of ECM shares in FY2022.

Consolidated statement of financial position

Property, plant and equipment decreased from \$12.97 million to \$12.28 million mainly due to depreciation in FY2022.

Right-of-use assets increased from \$0.03 million to \$0.07 million mainly due to additions, offset by amortisation in FY2022.

Investment in joint ventures decreased from \$14.65 million to \$13.64 million due to the share of loss of \$0.46 million (mainly attributed by OHGSB and TPHFT), share of loss in foreign currency translation reserve of \$1.04 million (mainly attributed by TPHFT) and dividend income received from OLSSB of \$0.09 million, which was partially offset by additional investment in joint ventures of \$0.58 million during the financial year.

Investment in associates increased from \$8.79 million to \$15.32 million mainly due to the share of profit attributed from TYKC of \$3.52 million and Educ8 of \$1.61 million and additional investment in Educ8 of \$2.21 million through subscription of rights issue exercise undertaken by Educ8 in 2H2022 (refer to Section F Note 9 for details), partially offset by share of loss in foreign currency translation reserve of \$0.81 million.

Investment securities decreased from \$3.47 million to \$3.37 million due to the financial assets at fair value through other comprehensive income dropped from \$3.31 million to \$3.21 million due to weakening of RM against SGD, partially offset by increase in market price of ECM shares during the financial year.

Trade receivables under current assets of \$7.97 million as at 31 December 2022 relate to the provision of credit facilities by PCSB, with \$7.54 million maturing in April 2023 and \$0.43 million maturing in June 2023. The trade receivables of \$0.43 million was previously classified as non-current assets as at 31 December 2021.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd.)

2. Review of performance of the Group (cont'd.)

Twelve-month period ended 31 December 2022 ("FY2022") vs twelve-month period ended 31 December 2021 ("FY2021") (cont'd.)

Consolidated statement of financial position (cont'd.)

Increase in other payables and accruals from \$0.48 million to \$0.53 million was due to the timing of payments made during the financial period.

Loans and borrowings increased from \$2.94 million to \$4.63 million mainly due to proceeds from bank borrowings of \$2.42 million to finance working capital requirements, partially offset by repayments of bank borrowings of \$0.61 million.

Deficit in fair value and other reserves increased from \$3.56 million to \$3.66 million due to weakening of RM against SGD, partially offset by increase in market price of the quoted equity investment.

The Group was in a net current assets position of \$4.43 million as at 31 December 2022 compared to \$8.37 million as at 31 December 2021. The decrease was mainly due to additional investment in Educ8 of \$2.21 million and increase in loans and borrowings of \$1.69 million.

The Directors are of the view that the Group will have continued access to the revolving credit facilities made available to the Group. Mr LKO has committed to the Group not to withdraw his personal guarantee to the Group's current revolving credit facilities so as to enable the Group to have continuous access to the revolving credit facilities. Further to that, the Directors are of the view that the Group will be able to secure additional borrowings if necessary by securing its long-term assets which are currently unencumbered.

The Directors confirm that the Group is able to meet its short-term debt obligations as and when they fall due for the reasons set out above.

Consolidated statement of cash flows

Decrease in cash and cash equivalents was attributed largely to cash used in investing activities during the financial period.

Net cash flows used in operating activities amounted to \$0.38 million mainly relate to the Group's administrative expenses and project related expenses in connection with the development of Ormond Hotel in Dublin.

Net cash flows used in investing activities amounted to \$2.84 million mainly relate to the investment in associates attributable to the subscription of rights issue in Educ8 of \$2.21 million and investment in joint ventures attributable to the unitholders' advances (proportionate to the percentage of units held by the respective unitholders) to TPHFT of \$0.58 million during the financial period.

Net cash flows generated from financing activities amounted to \$1.71 million mainly due to proceeds from bank borrowings of \$2.42 million, partially offset by repayments of bank borrowings of \$0.61 million.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd.)

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The Group's sole operating hospitality asset - KLIA2 - has seen improved rates and occupancies in 2H2022 in line with the recovery in regional travel. The property is extremely reliant on air travel and passenger traffic at KLIA2 in light of its location and management expects demand and performance to continue to gradually improve over the financial year ending 31 December 2023 ("FY2023") but is wary of headwinds caused by sustained cost inflationary pressures, a tight labour market and an uncertain economic environment. The Group anticipates the recommencement of its Dublin development in FY2023.

Epsom College in Malaysia continues to see traction and improved student numbers from Malaysia and across North Asia despite having high levels of competition from the already saturated private education market and new school developments in Malaysia. However, management remains cautious on the impact of inflationary pressures and the impact of the relatively weak Ringgit on expatriate teachers recruitment being the school's single largest cost.

On 10 January 2023, the Group had announced the receipt of a non-binding offer for all the shares owned in TYKC (the Group's precision engineering investment) and the non-binding offer values this stake at RM120 million. As at the date of this announcement, no definitive agreement(s) have been entered into and there is no certainty or assurance that an offer will materialise.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

None. No dividend has been declared or recommended during the current financial period reported on as the Group intends to conserve cash for future investments and working capital requirements.

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

5c. Date Payable

Not applicable.

5d. Books Closure Date

Not applicable.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd.)

6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions.

There were no interested person transactions of \$100,000 or more entered into during FY2022.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H under Rule 720(1))

The Company has received undertaking from all its directors and executive officers (in the format set out in Appendix 7H under Rule 720(1) of the Catalist Listing Manual of the SGX-ST.

8. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the financial period
Gareth Lim Tze Xiang	40	Son of Mr LKO	Position held: - Alternate Director to Mr LKO since 2009; and - Chief Executive Officer since 2010. Duties include: - overseeing the investments and development of the Group's businesses; and - provide insight and strategic direction to the Group's business entities.	No change in duties and position held during the financial period.
Lim Kian Fah	56	Sister of Mr LKO	Position held: - Director of Legal since 2017. Duties include: - overseeing all legal and regulatory compliance matters pertaining to the Group.	No change in duties and position held during the financial period.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd.)

9. Disclosure of acquisition and realisation of shares pursuant to Catalist Rule 706A

Subscription of Rights Issue

The Company's wholly-owned subsidiaries, Asian Strategic Investment Group Limited ("ASIG") and PCSB had on 22 December 2022 subscribed (the "Subscription") to the following rights shares ("Rights Shares") allocated by Educ8, pursuant to the non-renounceable rights issue undertaken by Educ8.

Subscribers	Allocated Rights Shares
ASIG	4,591,160 ordinary shares of RM1.00 each
PCSB	534,680 ordinary shares of RM 1.00 each
Total Subscription	5,125,840 ordinary shares of RM 1.00 each

The total cash consideration for the Subscription was RM5,125,840 (approximately SGD1,560,306⁽¹⁾). Pursuant to the Subscription, ASIG's shareholdings in Educ8 increased from 27.26% (on 31 May 2022) to 31.91% (on 22 December 2022) whilst PCSB's shareholdings in Educ8 increased from 3.17% (on 31 May 2022) to 3.72% (on 22 December 2022). As a result, the Group's total effective shareholdings in Educ8 increased from 30.43% (on 31 May 2022) to 35.63% (on 22 December 2022).

As at 31 December 2022, the Group's share of Educ8's net tangible assets is SGD6,017,985.

⁽¹⁾ based on an exchange rate of RM1.00: SGD0.3044 ("Exchange Rate").

Save as disclosed above, there were no incorporation of new entities, acquisitions and realisation of shares during 2H2022.

BY ORDER OF THE BOARD OF DIRECTORS

Lim Kian Onn
Director

Navinderjeet Singh A/L Naranjan Singh
Director

Singapore
24 February 2023

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange"), and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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