

Company Registration No. 199907443M

Plato Capital Limited and its Subsidiaries

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2025

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		Change	31 December		Change
		2025	2024		2025	2024	
\$'000	\$'000	%	\$'000	\$'000	%		
Revenue	4	330	284	16.2	617	544	13.4
Other income	4	105	250	(58.0)	257	608	(57.7)
		435	534	(18.5)	874	1,152	(24.1)
Other items of (expense)/income							
Employee benefits expenses		(488)	(678)	(28.0)	(866)	(1,023)	(15.3)
Depreciation of property, plant and equipment		(1)	-	NM	(2)	(1)	100.0
Amortisation of right-of-use assets		(27)	(26)	3.8	(52)	(49)	6.1
Foreign exchange gain, net		643	239	>100	1,356	232	>100
Impairment loss on property, plant and equipment	10	(5,038)	-	NM	(5,038)	-	NM
Impairment loss on financial assets		(1,035)	-	NM	(1,035)	-	NM
Other operating expenses		(610)	(428)	42.5	(1,324)	(817)	62.1
Finance costs		(1)	(16)	(93.8)	(2)	(58)	(96.6)
Share of profit from joint ventures		480	366	31.1	826	441	87.3
Share of profit from associates		1,342	743	80.6	1,574	727	>100
(Loss)/profit before tax	6	(4,300)	734	NM	(3,689)	604	NM
Tax expense	7	-	(6)	NM	-	(6)	NM
(Loss)/profit for the financial period, net of tax		(4,300)	728	NM	(3,689)	598	NM
(Loss)/profit for the financial period attributable to:							
- owners of the Company		(2,535)	772	NM	(1,828)	660	NM
- non-controlling interests		(1,765)	(44)	>100	(1,861)	(62)	>100
		(4,300)	728	NM	(3,689)	598	NM

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

	Note	Group					
		6 months ended			12 months ended		
		31 December 2025	2024	Change	31 December 2025	2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%	
Other comprehensive income/(loss):							
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>							
Share of foreign currency translation reserve of joint ventures		688	(97)	NM	433	(70)	NM
Share of foreign currency translation reserve of associates		419	454	(7.7)	372	480	(22.5)
Foreign currency translation gain/(loss)		119	(415)	NM	721	(414)	NM
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>							
Fair value gain/(loss) on quoted equity investment at fair value through other comprehensive income		418	(319)	NM	487	7	>100
Other comprehensive income/(loss) for the financial period, net of tax		1,644	(377)	NM	2,013	3	>100
Total comprehensive (loss)/income for the financial period		(2,656)	351	NM	(1,676)	601	NM
Total comprehensive (loss)/income for the financial period attributable to:							
- owners of the Company		(943)	515	NM	(141)	809	NM
- non-controlling interests		(1,713)	(164)	>100	(1,535)	(208)	>100
		(2,656)	351	NM	(1,676)	601	NM
(Loss)/earnings per share for (loss)/profit for the financial period attributable to the owners of the Company:							
Basic (Singapore cents)	8	(20.82)	6.34	NM	(15.01)	5.42	NM
Diluted (Singapore cents)	8	(20.82)	6.23	NM	(15.01)	5.33	NM

NM = Not Meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		31 December		31 December	
		2025	2024	2025	2024
			Audited		Audited
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	10,589	14,370	-	-
Right-of-use assets	11	13	63	-	-
Intangible asset	12	308	326	-	-
Investment in subsidiaries		-	-	30,952	35,892
Investment in joint ventures		15,437	15,075	-	-
Investment in associates		10,880	8,934	-	-
Investment securities	13	3,758	3,271	-	-
Trade receivables		1,565	-	-	-
		42,550	42,039	30,952	35,892
Current assets					
Trade receivables		8,574	9,016	-	-
Other receivables and deposits		811	123	24	12
Prepaid operating expenses		62	56	17	13
Tax recoverable		6	6	-	-
Amounts due from subsidiaries		-	-	11,603	10,627
Cash and cash equivalents		12,629	13,864	10,842	12,080
		22,082	23,065	22,486	22,732
Total assets		64,632	65,104	53,438	58,624
LIABILITIES					
Current liabilities					
Other payables and accruals		2,111	858	243	257
Amounts due to subsidiaries		-	-	3,943	4,704
Lease liabilities	14	14	50	-	-
		2,125	908	4,186	4,961
Net current assets		19,957	22,157	18,300	17,771
Non-current liabilities					
Lease liabilities	14	-	13	-	-
		-	13	-	-
Total liabilities		2,125	921	4,186	4,961
Net assets		62,507	64,183	49,252	53,663

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

	Note	Group		Company	
		31 December		31 December	
		2025	2024	2025	2024
			Audited		Audited
		\$'000	\$'000	\$'000	\$'000
EQUITY					
Share capital	15	48,392	48,392	48,392	48,392
Fair value reserves		(3,274)	(3,761)	-	-
Foreign currency translation reserve		(4,077)	(5,277)	-	-
Retained earnings		17,929	19,757	860	5,271
Equity attributable to owners					
of the Company		58,970	59,111	49,252	53,663
Non-controlling interests		3,537	5,072	-	-
Total equity		62,507	64,183	49,252	53,663
Total equity and liabilities		64,632	65,104	53,438	58,624

C. Condensed interim statements of changes in equity

Group	<----- Attributable to owners of the Company ----->						Total equity
	Share capital	Fair value reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	
31 December 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025	48,392	(3,761)	(5,277)	19,757	59,111	5,072	64,183
Share of foreign currency translation reserve of joint ventures	-	-	433	-	433	-	433
Share of foreign currency translation reserve of associates	-	-	372	-	372	-	372
Foreign currency translation gain	-	-	395	-	395	326	721
Fair value gain on quoted equity investment at fair value through other comprehensive income	-	487	-	-	487	-	487
Other comprehensive income for the financial period, net of tax	-	487	1,200	-	1,687	326	2,013
Loss for the financial period	-	-	-	(1,828)	(1,828)	(1,861)	(3,689)
Total comprehensive income/(loss) for the financial period	-	487	1,200	(1,828)	(141)	(1,535)	(1,676)
Balance at 31 December 2025	48,392	(3,274)	(4,077)	17,929	58,970	3,537	62,507

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

Group	<----- Attributable to owners of the Company ----->						Total equity \$'000
	Share capital \$'000	Fair value reserves \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	
31 December 2024							
Balance at 1 January 2024	48,392	(3,768)	(5,419)	19,097	58,302	5,280	63,582
Share of foreign currency translation reserve of joint ventures	-	-	(70)	-	(70)	-	(70)
Share of foreign currency translation reserve of associates	-	-	480	-	480	-	480
Foreign currency translation loss	-	-	(268)	-	(268)	(146)	(414)
Fair value gain on quoted equity investment at fair value through other comprehensive income	-	7	-	-	7	-	7
Other comprehensive income/(loss) for the financial period, net of tax	-	7	142	-	149	(146)	3
Profit/(loss) for the financial period	-	-	-	660	660	(62)	598
Total comprehensive income/(loss) for the financial period	-	7	142	660	809	(208)	601
Balance at 31 December 2024	48,392	(3,761)	(5,277)	19,757	59,111	5,072	64,183

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

Company	Attributable to owners of the Company		Total equity
	Share capital	Retained earnings	
31 December 2025	\$'000	\$'000	\$'000
Balance at 1 January 2025	48,392	5,271	53,663
Loss for the financial period, representing total comprehensive loss for the financial period	-	(4,411)	(4,411)
Balance at 31 December 2025	48,392	860	49,252
31 December 2024			
Balance at 1 January 2024	48,392	5,552	53,944
Loss for the financial period, representing total comprehensive loss for the financial period	-	(281)	(281)
Balance at 31 December 2024	48,392	5,271	53,663

D. Condensed interim consolidated statement of cash flows

Group	12 months ended	
	31 December	
	2025	2024
	\$'000	Audited \$'000
Cash flows from operating activities		
(Loss)/profit before tax	(3,689)	604
Adjustments for:		
Interest income from bank deposits	(255)	(606)
Interest income from provision of credit facilities	(617)	(544)
Interest expenses	2	58
Depreciation of property, plant and equipment	2	1
Amortisation of right-of-use assets	52	49
Impairment loss on property, plant and equipment	5,038	-
Impairment loss on financial assets	1,035	-
Share of profit from joint ventures	(826)	(441)
Share of profit from associates	(1,574)	(727)
Unrealised foreign exchange gain, net	(759)	(463)
Operating loss before working capital changes	(1,591)	(2,069)
Increase in receivables	(2,307)	(582)
Increase in payables	1,236	512
Cash flows used in operations	(2,662)	(2,139)
Interest received from provision of credit facilities	428	456
Income tax paid	1	(3)
Net cash flows used in operating activities	(2,233)	(1,686)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(340)	(826)
Investment in joint ventures	-	(1,596)
Investment in associates	-	(1,225)
Dividends received from a joint venture	897	-
Addition of intangible assets	-	(8)
Interest received from bank deposits	280	561
Net cash flows generated from/(used in) investing activities	837	(3,094)
Cash flows from financing activities		
Interest paid	-	(58)
Repayment of bank borrowings	-	(1,514)
Repayment of lease liabilities	(55)	(49)
Net cash flows used in financing activities	(55)	(1,621)
Net change in cash and cash equivalents	(1,451)	(6,401)
Effect of exchange rate changes on cash and cash equivalents	216	(388)
Cash and cash equivalents at beginning of the financial period	13,864	20,653
Cash and cash equivalents at end of the financial period	12,629	13,864

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 Catalist Board of 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 2025 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 investment activities and provision of hospitality services.

2. Summary of significant accounting policies

2.1 Basis of preparation

The unaudited condensed interim financial statements for the six months and twelve months ended 31 December 2025 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 unaudited condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with the SFRS(I). The unaudited 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 2025.

The unaudited 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 ("**\$**" or "**SGD**"), which is the Company's functional currency. All financial information is presented in \$ and has been rounded to the nearest thousand, unless otherwise stated.

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 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

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

The following standards and amendments to standards have been issued that are effective in future accounting periods and the Group has not decided to early adopt:

Description	Effective for annual periods beginning on or after
SFRS(I) 9 and SFRS(I) 7 (Amendments): <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
SFRS(I) 9 and SFRS(I) 7 (Amendments): <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Various: <i>Annual Improvements to SFRS(I)s – Volume 11</i>	1 January 2026
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
SFRS(I) 19 (Amendments): <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
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 in due course will have no material impact on the condensed interim financial statements in the year of initial application, except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

2.4 Use of judgements and estimates

The preparation of the Group's unaudited 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.

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

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

2.4 Use of judgements and estimates

Management is of the opinion that, save as disclosed below, there are no other 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 unaudited condensed interim financial statements.

(i) Impairment on property, plant and equipment

As at 31 December 2025, the carrying amount of the Group's property, plant and equipment amounted to \$10.59 million (2024: \$14.37 million).

For the year ended 31 December 2025, management exercised significant judgement in determining the recoverable amount of certain assets.

The recoverable amount was determined based on fair value less costs of disposal, using an independent professional valuation report.

In relying on the valuation, management considered the appropriateness of the valuation methodology adopted, key assumptions applied (including market comparable data, condition of the assets and prevailing market conditions), and the competence and objectivity of the valuer.

Based on this assessment, management determined that the recoverable amount was lower than the carrying amount, and an impairment loss of \$5.04 million was recognised as at 31 December 2025. Changes in the valuation assumptions or market conditions could result in material adjustments to the carrying amounts of the assets in future periods.

(ii) Impairment on financial assets

As at 31 December 2025, the Group's trade receivables and other receivables amounted to \$10.14 million (2024: \$9.02 million) and \$0.76 million (2024: \$0.09 million) respectively arising from the Group's provision of credit facilities and advances to related parties.

The Group evaluates whether there is any objective evidence that trade and other receivables are impaired. The Group determines the amount of loss allowances based on multiple factors including the credit worthiness of these customers, debtors and the historical experience of credit losses.

A loss allowance of \$0.52 million (2024: nil) and \$0.52 million (2024: nil) for trade receivables and other receivables were recognised as at 31 December 2025.

3. Seasonal operations

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

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 carry out funding and/or lending services; and
- Corporate and others - represents head office activities and other subsidiaries.

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.

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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

Group	Investment activities \$'000	Corporate and others \$'000	Elimination \$'000	Consolidated \$'000
1 July 2025 to 31 December 2025				
Interest income from provision of credit facilities	330	-	-	330
Revenue from external parties	330	-	-	330
Interest income from bank deposits	105	-	-	105
Total other income	105	-	-	105
Total revenue and other income	435	-	-	435
Depreciation of property, plant and equipment	(1)	-	-	(1)
Amortisation of right-of-use assets	(27)	-	-	(27)
Finance costs	(1)	-	-	(1)
Share of profit from joint ventures	480	-	-	480
Share of profit from associates	1,342	-	-	1,342
Segment (loss)/profit before tax	(10,038)	(20)	5,758	(4,300)
Tax expense				-
Loss for the financial period				(4,300)
Segment assets	60,676	3,956	-	64,632
Segment assets includes:				
Investment in associates and joint ventures	26,317	-	-	26,317
Additions to:				
- property, plant and equipment	181	-	-	181
Segment liabilities	2,085	40	-	2,125

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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

Group	Investment activities \$'000	Corporate and others \$'000	Elimination \$'000	Consolidated \$'000
1 July 2024 to 31 December 2024				
Interest income from provision of credit facilities	284	-	-	284
Revenue from external parties	284	-	-	284
Interest income from bank deposits	248	-	-	248
Miscellaneous income	2	-	-	2
Total other income	250	-	-	250
Total revenue and other income	534	-	-	534
Depreciation of property, plant and equipment	-	-	-	-
Amortisation of right-of-use assets	(26)	-	-	(26)
Finance costs	(16)	-	-	(16)
Share of profit from joint ventures	366	-	-	366
Share of profit from associates	743	-	-	743
Segment profit before tax	304	26	404	734
Tax expense				(6)
Profit for the financial period				<u>728</u>
Segment assets	61,620	3,484	-	65,104
Segment assets includes:				
Investment in associates and joint ventures	24,009	-	-	24,009
Additions to:				
- property, plant and equipment	472	-	-	472
- investment in associates and joint ventures	643	-	-	643
- intangible assets	8	-	-	8
Segment liabilities	876	45	-	921

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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

Group	Investment activities \$'000	Corporate and others \$'000	Elimination \$'000	Consolidated \$'000
From 1 January 2025 to 31 December 2025				
Interest income from provision of credit facilities	617	-	-	617
Revenue from external parties	617	-	-	617
Interest income from bank deposits	255	-	-	255
Miscellaneous income	2	-	-	2
Total other income	257	-	-	257
Total revenue and other income	874	-	-	874
Depreciation of property, plant and equipment	(2)	-	-	(2)
Amortisation of right-of-use assets	(52)	-	-	(52)
Finance costs	(2)	-	-	(2)
Share of profit from joint ventures	826	-	-	826
Share of profit from associates	1,574	-	-	1,574
Segment (loss)/profit before tax	(9,019)	(903)	6,233	(3,689)
Tax expense				-
Loss for the financial period				(3,689)
Segment assets	60,676	3,956	-	64,632
Segment assets includes:				
Investment in associates and joint ventures	26,317	-	-	26,317
Additions to:				
- property, plant and equipment	340	-	-	340
Segment liabilities	2,085	40	-	2,125

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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

Group	Investment activities \$'000	Corporate and others \$'000	Elimination \$'000	Consolidated \$'000
From 1 January 2024 to 31 December 2024				
Interest income from provision of credit facilities	544	-	-	544
Revenue from external parties	544	-	-	544
Interest income from bank deposits	606	-	-	606
Miscellaneous income	2	-	-	2
Total other income	608	-	-	608
Total revenue and other income	1,152	-	-	1,152
Depreciation of property, plant and equipment	(1)	-	-	(1)
Amortisation of right-of-use assets	(49)	-	-	(49)
Finance costs	(58)	-	-	(58)
Share of profit from joint ventures	441	-	-	441
Share of profit from associates	727	-	-	727
Segment profit before tax	210	7	387	604
Tax expense				(6)
Profit for the financial period				<u>598</u>
Segment assets	61,620	3,484	-	65,104
Segment assets includes:				
Investment in associates and joint ventures	24,009	-	-	24,009
Additions to:				
- property, plant and equipment	826	-	-	826
- investment in associates and joint ventures	2,821	-	-	2,821
- intangible assets	8	-	-	8
Segment liabilities	876	45	-	921

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	Total \$'000
6 months ended 31 December 2025			
Types of goods or services:			
Interest income from provision of credit facilities	330	-	330
Total revenue	<u>330</u>	<u>-</u>	<u>330</u>
Timing of revenue recognition:			
Over time	330	-	330
Total revenue	<u>330</u>	<u>-</u>	<u>330</u>
Geographical information:			
Malaysia	330	-	330
Total revenue	<u>330</u>	<u>-</u>	<u>330</u>
6 months ended 31 December 2024			
Types of goods or services:			
Interest income from provision of credit facilities	284	-	284
Total revenue	<u>284</u>	<u>-</u>	<u>284</u>
Timing of revenue recognition:			
Over time	284	-	284
Total revenue	<u>284</u>	<u>-</u>	<u>284</u>
Geographical information:			
Malaysia	284	-	284
Total revenue	<u>284</u>	<u>-</u>	<u>284</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.)

Group	Investment activities \$'000	Corporate and others \$'000	Total \$'000
12 months ended 31 December 2025			
Types of goods or services:			
Interest income from provision of credit facilities	617	-	617
Total revenue	<u>617</u>	<u>-</u>	<u>617</u>
Timing of revenue recognition:			
Over time	617	-	617
Total revenue	<u>617</u>	<u>-</u>	<u>617</u>
Geographical information:			
Malaysia	617	-	617
Total revenue	<u>617</u>	<u>-</u>	<u>617</u>
12 months ended 31 December 2024			
Types of goods or services:			
Interest income from provision of credit facilities	544	-	544
Total revenue	<u>544</u>	<u>-</u>	<u>544</u>
Timing of revenue recognition:			
Over time	544	-	544
Total revenue	<u>544</u>	<u>-</u>	<u>544</u>
Geographical information:			
Malaysia	544	-	544
Total revenue	<u>544</u>	<u>-</u>	<u>544</u>

The revenue information above is based on the location of the customers. There is no revenue derived from Singapore, the country of domicile of the Company for the twelve months financial period ended 31 December 2025 and 31 December 2024.

A breakdown of sales:

	12 months ended 31 December		Change %
	2025 \$'000	2024 \$'000	
Sales reported for the first half year	287	260	10.4
Operating profit/(loss) after tax before deducting non-controlling interests for first half year	611	(130)	NM
Sales reported for the second half year	330	284	16.2
Operating (loss)/profit after tax before deducting non-controlling interests for second half year	<u>(4,300)</u>	<u>728</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 and the Company as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 December 2025	2024 Audited	31 December 2025	2024 Audited
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Investment securities at fair value through other comprehensive income	3,591	3,104	-	-
Investment securities at fair value through profit or loss	167	167	-	-
Total financial assets measured at fair value	3,758	3,271	-	-
Trade receivables	10,139	9,016	-	-
Other receivables and deposits	811	123	24	12
Amounts due from subsidiaries	-	-	11,603	10,627
Cash and cash equivalents	12,629	13,864	10,842	12,080
Total financial assets measured at amortised cost	23,579	23,003	22,469	22,719
Financial liabilities				
Other payables and accruals	2,111	858	243	257
Amounts due to subsidiaries	-	-	3,943	4,704
Lease liabilities	14	63	-	-
Total financial liabilities measured at amortised cost	2,125	921	4,186	4,961

6. (Loss)/profit before tax

6.1 Significant items

	Group			
	6 months ended 31 December 2025		12 months ended 31 December 2025	
	\$'000	2024 \$'000	\$'000	2024 Audited \$'000
Income				
Interest income	105	248	255	606
Expenses				
Audit fees payable to Auditors	(80)	(87)	(171)	(179)
Depreciation of property, plant and equipment	(1)	-	(2)	(1)
Amortisation of right-of-use assets	(27)	(26)	(52)	(49)
Foreign exchange gain, net	643	239	1,356	232
Impairment loss on property, plant and equipment	(5,038)	-	(5,038)	-
Impairment loss on financial assets	(1,035)	-	(1,035)	-
Finance costs	(1)	(16)	(2)	(58)

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

6. (Loss)/profit before tax (cont'd.)

6.2 Related party transactions

(a) Significant transactions between the Group and related parties

The following significant transactions between the Group and related parties took place with terms agreed between the parties during the financial period and year:

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	Audited \$'000
Lease payments to Noblemen Holdings Sdn Bhd, a company in which Mr Lim Kian Onn has interest	29	28	55	52

(b) Compensation of key management personnel

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	Audited \$'000
Directors' fees	79	79	158	158
Salaries and wages	246	220	423	384
Defined contribution plans	32	26	51	46
Total compensation paid to key management personnel	357	325	632	588
Comprise amounts paid to:				
- Directors of the Company	79	79	158	158
- Other key management personnel	278	246	474	430
	357	325	632	588

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

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
				Audited
				\$'000
Current income tax expense	-	6	-	6

8. (Loss)/earnings per share

(a) Basic (loss)/earnings per share

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

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

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
				Audited
				\$'000
(Loss)/profit attributable to owners of the Company (\$'000):	(2,535)	772	(1,828)	660
Weighted average number of ordinary shares for basic (loss)/earnings per share computation (units' 000)	12,178	12,178	12,178	12,178
Basic (loss)/earnings per share (Singapore cents)	(20.82)	6.34	(15.01)	5.42

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

8. (Loss)/earnings per share (cont'd.)

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is calculated by dividing (loss)/profit 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 (loss)/profit and share data used in the computation of diluted (loss)/earnings per share for the financial period/year:

	Group			
	6 months ended 31 December 2025		12 months ended 31 December 2025	
	2024	2025	2024	Audited
(Loss)/profit attributable to owners of the Company (\$'000):	(2,535)	772	(1,828)	660
Weighted average number of ordinary shares for basic (loss)/earnings per share computation (units' 000)	12,178	12,178	12,178	12,178
Adjustment for share options (units' 000)	-	207	-	207
	12,178	12,385	12,178	12,385
Diluted (loss)/earnings per share (Singapore cents)	(20.82)	6.23	(15.01)	5.33

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.

9. Net asset value

	Group		Company	
	31 December 2025	2024 Audited	31 December 2025	2024 Audited
Net asset value per ordinary share (\$)	4.84	4.85	4.04	4.41
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 2025 and 31 December 2024 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.

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

10. Property, plant and equipment

	Group	
	31 December	
	2025	2024
		Audited
	\$'000	\$'000
At beginning of the financial year	14,370	13,936
Addition	340	826
Depreciation	(2)	(1)
Impairment loss	(5,038)	-
Exchange differences	919	(391)
At end of the financial period	<u>10,589</u>	<u>14,370</u>

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment amounting to \$0.34 million (31 December 2024: \$0.83 million). The Group performed a review of the recoverable amount of its property, plant and equipment following a decline in market values based on an independent valuation. Based on the assessment, an impairment loss of \$5.04 million (31 December 2024: nil) was recognised in profit or loss for the financial year ended 31 December 2025. There were no disposals of property, plant and equipment during the financial years ended 31 December 2025 and 31 December 2024.

11. Right-of-use assets

	Group	
	31 December	
	2025	2024
		Audited
	\$'000	\$'000
At beginning of the financial year	63	23
Addition	-	87
Amortisation	(52)	(49)
Exchange differences	2	2
At end of the financial year	<u>13</u>	<u>63</u>

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

12. Intangible asset

	Group	
	31 December	
	2025	2024
		Audited
	\$'000	\$'000
Trademark		
At beginning of the financial year	326	309
Addition	-	8
Exchange differences	(18)	9
At end of the financial year	<u>308</u>	<u>326</u>

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

12. Intangible asset (cont'd)

Trademark relates 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 Company and has been given the rights to use the trademarks for the purpose of developing, operating and/or managing hotels.

13. Investment securities

	Group	
	31 December	
	2025	2024
	\$'000	Audited \$'000
At fair value through other comprehensive income		
- Quoted securities in Malaysia	3,591	3,104
At fair value through profit or loss		
- Unquoted preference shares in Malaysia	167	167
	3,758	3,271

The fair values of the quoted equity securities is based on closing quoted market prices on the last market day of the financial year (Level 1 of the fair value hierarchy as shown in Note 13.1).

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.

13.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (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 or indirectly (**Level 2**); and
- (c) Unobservable inputs for the asset or liability (**Level 3**).

The following table shows the Group's financial instruments which are measured at fair value at the reporting date analysed by various levels within the fair value hierarchy:

Group	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
31 December 2025				
Financial assets				
Investment securities at fair value through other comprehensive income				
- Quoted securities	3,591	-	-	3,591
Investment securities at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	3,591	-	167	3,758

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

13. Investment securities (cont'd.)

13.1 Fair value measurement (cont'd.)

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2024				
Financial assets				
Investment securities at fair value through other comprehensive income				
- Quoted securities	3,104	-	-	3,104
Investment securities at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	<u>3,104</u>	<u>-</u>	<u>167</u>	<u>3,271</u>

Level 3 fair value measurements

The following table shows a reconciliation of Level 3 fair value:

	Group 31 December	
	2025	2024
	Audited	Audited
	\$'000	\$'000
Unquoted preference shares		
At beginning and end of the financial year	<u>167</u>	<u>167</u>

The fair value of the unquoted preference shares has been estimated using the cashflow on redemption of the preference shares

14. Lease liabilities

	Group		Company	
	31 December		31 December	
	2025	2024	2025	2024
	Audited	Audited	Audited	Audited
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured				
- Lease liabilities	<u>14</u>	<u>50</u>	<u>-</u>	<u>-</u>
Non-current				
Unsecured				
- Lease liabilities	<u>-</u>	<u>13</u>	<u>-</u>	<u>-</u>
Total	<u>14</u>	<u>63</u>	<u>-</u>	<u>-</u>

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

15. Share capital

	Group and Company			
	31 December 2025		31 December 2024	
	Number		Number	
	of shares	Amount	of shares	Amount
	units' 000	\$'000	units' 000	\$'000
Issued and fully paid ordinary shares				
At beginning/end of the financial year	12,178	48,392	12,178	48,392

Share capital

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Convertibles

Plato Employee Share Option Scheme 2016 ("Plato ESOS 2016")

As at 31 December 2024, there were 206,814 outstanding share options in relation to the Plato ESOS 2016, which were convertible into 206,814 ordinary shares of the Company, representing 1.7% of the issued share capital.

As at 31 December 2025, there were no outstanding share options following the acceptance of the options proposal by all option holders on 19 December 2025 in respect of the 206,814 outstanding share options, which were subsequently surrendered for cancellation.

Save as disclosed above, the Company did not have any other outstanding convertibles as at 31 December 2025 and 31 December 2024.

Treasury shares and subsidiary holdings

The Company did not have any treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 2024. 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.

16. Subsequent events

Proposed Voluntary Delisting and Selective Capital Reduction

The proposed voluntary delisting of the Company and the proposed selective capital reduction of \$3.05 in cash for each share cancelled were duly approved by shareholders at the extraordinary general meeting held on 9 January 2026. The Company has further announced that the record date for determining eligible shareholders' entitlement to the cash distribution is 26 February 2026 at 5.00 p.m., with trading in the Company's shares to be suspended from 16 February 2026 and the last day of trading being 13 February 2026. Cash and cash equivalents as at 31 December 2025 include approximately \$6.38 million earmarked for the cash distribution pursuant to the proposed selective capital reduction, which is expected to be paid on or about 3 March 2026.

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

16. Subsequent events (cont'd.)

Disposal of Property by a Private Company

On 20 January 2026, TP International Pty Ltd as trustee for the TP Hotel (Flinders) Trust ("**TPI**"), a joint venture company in which the Company holds an indirect effective interest of 40.0% and incorporated in Australia, has entered into a contract for the sale of real estate ("**Contract of Sale**") with Hotel101 Melbourne Pty Ltd ("**Purchaser**") for the disposal of its property located at 539–545 Flinders Lane, Melbourne, Victoria 3000 ("**Property**") for a total consideration of AUD30.00 million, subject to the terms and conditions stipulated in the Contract of Sale.

Pending completion of the Contract of Sale, TPI has also entered into a development lease agreement with Hotel101 Melbourne Development Pty Ltd ("**Hotel101 Development**") to which TPI agrees to lease the Property to Hotel101 Development and the Purchaser agrees to guarantee Hotel101 Development's obligations under the development lease agreement.

The above disposal is regarded to be in the ordinary course of the Company's businesses, under the Investment Activities business segment.

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

1. Review

The condensed consolidated statement of financial position of Plato Capital Limited and its subsidiaries as at 31 December 2025 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 audited financial statements for the financial year ended 31 December 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion by the auditors.

2. Review of performance of the Group

Six-month period ended 31 December 2025 ("2H2025") vs six-month period ended 31 December 2024 ("2H2024")

Consolidated statement of profit or loss and other comprehensive income

The Group recorded a net loss of \$4.30 million in 2H2025 compared to a net profit of \$0.73 million in 2H2024. The loss in 2H2025 was mainly attributable to an impairment loss on property, plant and equipment of \$5.04 million (as disclosed in Note 2.4(i)) and an impairment loss on financial assets of \$1.04 million (as disclosed in Note 2.4(ii)), and partially offset by a net foreign exchange gain of \$0.64 million, a share of profit from joint ventures of \$0.48 million and a share of profit from associates of \$1.34 million.

Revenue relates to interest income arising from the provision of credit facilities by a wholly-owned subsidiary of the Company, Plato Capital Sdn Bhd ("**PCSB**"), which increased from \$0.28 million in 2H2024 to \$0.33 million in 2H2025. The increase resulted from the provision of additional credit facilities granted by PCSB in March 2025.

The Group recorded lower other income of \$0.11 million in 2H2025 mainly due to lower interest income earned from bank deposits as a result of a lower amount of deposits placed as compared to 2H2024.

The Group recorded a net foreign exchange gain of \$0.64 million in 2H2025 mainly arising from: i) the unrealised translation gains on deposits held in Euro ("**EUR**") against the reporting currency of SGD due to the strengthening of the EUR against SGD, and ii) the translation of an intercompany balance denominated in Ringgit Malaysia ("**RM**") within the Group, which strengthened against the US Dollar ("**USD**"), being the functional currency of a wholly-owned subsidiary of the Company.

Employee benefits expenses decreased by 28.0% primarily due to lower staff costs in 2H2025 following a reduction in headcount.

Other operating expenses increased by 42.5% in 2H2025 mainly due to land tax attributable to the Dublin property and higher professional fees incurred by the Group in relation to the proposed voluntary delisting by way of the proposed selective capital reduction.

Finance costs decreased from \$0.02 million in 2H2024 to \$0.001 million in 2H2025 mainly due to the full repayment of bank borrowings in August 2024.

The share of profit from joint ventures increased from \$0.37 million in 2H2024 to \$0.48 million in 2H2025 mainly due to a higher share of profit from OHG Services Sdn Bhd ("**OHGSB**") and Ormond Lifestyle Services Sdn Bhd ("**OLSSB**"), both indirect 50% owned joint venture companies of the Company. OHGSB, which owns and operates the Tune Hotel KLIA2 and Shakespeare Hotel Japan; and OLSSB, which manages the food and beverage operations at Tune Hotel KLIA2, contributed a higher share of profit of \$0.75 million in 2H2025 compared to \$0.62 million in 2H2024.

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 2025 ("2H2025") vs six-month period ended 31 December 2024 ("2H2024") (cont'd.)

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

The share of profit from OHGSB and OLSSB of \$0.75 million in 2H2025 is partially offset by a share of losses of \$0.27 million from TPI. The financial performance of Tune Hotel KLIA2 showed improvements in 2H2025 compared to 2H2024, as well as better performance from Shakespeare Hotel Japan, which was acquired by OHG Japan (One) Pte Ltd, an indirect 50% owned joint venture company through OHGSB in August 2024.

The Group recorded a higher share of profit from associates of \$1.34 million in 2H2025 from Educ8, which owns and manages an international school in Malaysia, compared to \$0.74 million in 2H2024. The increase was mainly contributed by higher income generated from higher student numbers and enrollment fees, which were in turn the results of effective marketing efforts.

The Group recorded a fair value gain on quoted equity investment of \$0.42 million in 2H2025 compared to a fair value loss of \$0.32 million in 2H2024 primarily due to an increase in the market price of ECM Libra Group Berhad shares.

The Group recorded a foreign currency translation gain of \$0.69 million in 2H2025 compared to foreign currency translation loss of \$0.10 million in 2H2024, attributable to the translation of the net assets of joint ventures denominated in RM, which strengthened against the SGD in 2H2025.

The Group recorded a foreign currency translation gain of \$0.12 million in 2H2025 compared to foreign currency translation loss of \$0.42 million in 2H2024, attributable to the translation of the net assets of subsidiaries denominated in EUR, which strengthened against the SGD in 2H2025.

Twelve-month period ended 31 December 2025 ("FY2025") vs twelve-month period ended 31 December 2024 ("FY2024")

Consolidated statement of profit or loss and other comprehensive income

Overall, the Group recorded a net loss of \$3.69 million in FY2025 compared to a net profit of \$0.60 million in FY2024. The loss in FY2025 was mainly attributable to an impairment loss on property, plant and equipment of \$5.04 million and an impairment loss on financial assets of \$1.04 million, and partially offset by a net foreign exchange gain of \$1.36 million, a share of profit from joint ventures of \$0.83 million and a share of profit from associates of \$1.57 million.

Revenue relates to interest income from the provision of credit facilities by a wholly-owned subsidiary of the Company, PCSB, which increased from \$0.54 million in FY2024 to \$0.62 million in FY2025. The increase resulted from the provision of additional credit facilities granted by PCSB in March 2025.

The Group recorded lower other income of \$0.26 million in FY2025 mainly due to lower interest income earned from bank deposits as a result of a lower amount of deposits placed as compared to FY2024.

The Group recorded a net foreign exchange gain of \$1.36 million in FY2025 mainly arising from: i) the unrealised translation gains on deposits held in EUR against the reporting currency of SGD due to the strengthening of the EUR against SGD, and ii) the translation of an intercompany balance denominated in RM within the Group, which strengthened against the USD, being the functional currency of a wholly-owned subsidiary.

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 2025 ("FY2025") vs twelve-month period ended 31 December 2024 ("FY2024") (cont'd.)

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

Employee benefits expenses decreased by 15.3% primarily due to lower staff costs in FY2025 following a reduction in headcount.

Other operating expenses increased by 62.1% in FY2025 primarily due to land tax attributable to the Dublin property and higher professional fees incurred by the Group in relation to the proposed voluntary delisting by way of the proposed selective capital reduction.

Finance costs decreased from \$0.06 million in FY2024 to \$0.002 million in FY2025 mainly due to the full repayment of bank borrowings in August 2024.

The share of profit from joint ventures increased from \$0.44 million in FY2024 to \$0.83 million in FY2025 mainly due to a higher share of profit from OHGSB and OLSSB, both indirect 50% owned joint venture companies of the Company. OHGSB, which owns and operates the Tune Hotel KLIA2 and Shakespeare Hotel Japan; and OLSSB, which manages the food and beverage operations at Tune Hotel KLIA2, contributed a higher share of profit of \$1.36 million in FY2025 compared to \$0.95 million in FY2024. The share of profit from OHGSB and OLSSB of \$1.36 million in FY2025 is partially offset by a share of losses of \$0.53 million from TPI. The financial performance of Tune Hotel KLIA2 showed improvements in FY2025 compared to FY2024, as well as better performance from Shakespeare Hotel Japan, which was acquired by OHG Japan (One) Pte Ltd, an indirect 50% owned joint venture company through OHGSB in August 2024.

The Group recorded a higher share of profit from associates of \$1.57 million in FY2025 compared to \$0.73 million in FY2024. The increase was mainly contributed by higher income generated from higher student numbers and enrollment fees, which were in turn the results of effective marketing efforts.

The Group recorded a higher fair value gain on quoted equity investment of \$0.49 million in FY2025 compared to \$0.007 million in FY2024 primarily due to an increase in the market price of ECM Libra Group Berhad shares.

The Group recorded a foreign currency translation gain of \$0.43 million in FY2025 compared to foreign currency translation loss of \$0.07 million in FY2024, attributable to the translation of the net assets of joint ventures denominated in RM, which strengthened against the SGD in FY2025.

Consolidated statement of financial position

Property, plant and equipment decreased from \$14.37 million to \$10.59 million mainly due to a \$5.04 million impairment loss recognised following a decline in market values based on an independent valuation. This decrease was partially offset by unrealised foreign exchange gains of \$0.92 million arising from the translation of foreign-currency denominated assets, as well as additions of property, plant and equipment of \$0.34 million in FY2025.

Investment in joint ventures increased from \$15.08 million to \$15.44 million primarily due to the Group's share of profit from joint ventures of \$0.83 million (mainly contributed by OHGSB and OLSSB) and its share of gain in the foreign currency translation reserve of \$0.43 million. This increase was partially offset by dividend income of \$0.90 million received from OHGSB.

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 2025 ("FY2025") vs twelve-month period ended 31 December 2024 ("FY2024") (cont'd.)

Consolidated statement of financial position (cont'd.)

Increase in trade receivables under non-current assets from nil to \$1.57 million mainly attributable to the provision of additional credit facilities of \$1.06 million granted by PCSB in March 2025, and the reclassification of \$0.48 million from current trade receivables following a reassessment of the expected timing of settlement.

Trade receivables under current assets decreased from \$9.02 million to \$8.57 million mainly due to the recognition of an impairment loss of \$0.41 million, as further explained in Note 2.4(ii).

Increase in other receivables and deposits from \$0.12 million to \$0.81 million was due to advances provided to TPI.

Increase in investment securities from \$3.27 million to \$3.76 million mainly due to an increase in the market price of ECM Libra Group Berhad shares.

Cash and cash equivalents decreased by \$1.23 million from \$13.86 million as at 31 December 2024 to \$12.63 million as at 31 December 2025 for reasons as detailed in the cashflow analysis below.

Increase in other payables and accruals from \$0.86 million to \$2.11 million was due to advances received from Tune Plato Ventures Sdn Bhd, an indirect 50% owned joint venture company of the Company.

The Group is in a net current assets position of \$19.96 million as at 31 December 2025 compared to \$22.16 million as at 31 December 2024. The decrease was mainly attributable to the impairment loss on financial assets of \$1.04 million (as disclosed in Note 2.4(ii)), the reclassification of \$0.48 million of trade receivables to non-current assets following a reassessment of the expected timing of settlement, as well as cash outflows arising from operating expenses incurred during FY2025.

Consolidated statement of cash flows

The decrease in cash and cash equivalents was mainly attributed to the cash used in operating activities during the financial year.

Net cash flows used in operating activities amounted to \$2.23 million in FY2025, mainly due to the provision of additional credit facilities granted to a customer of \$1.06 million and payment of land tax for the Dublin property of \$0.43 million during the financial year.

Net cash flows generated from investing activities amounted to \$0.84 million in FY2025, mainly due to dividend income received from a joint venture company, OHGSB of \$0.90 million during the financial year.

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 remains cautiously optimistic about its outlook. The hospitality segment is expected to continue benefiting from steady regional travel flows and sustained demand in Malaysia and Japan, contributing to consistent operating performance across the Group's hospitality assets. Management will continue to focus on enhancing operational efficiency, strengthening commercial strategies and maintaining service standards to reinforce the competitiveness of its assets. In the education segment, Epsom College in Malaysia is expected to maintain stable enrolment levels, supported by its established academic reputation and boarding proposition.

Notwithstanding ongoing macroeconomic uncertainties, including cost pressures and foreign exchange movements, management will continue to exercise prudence in cost management and capital allocation, while maintaining the flexibility to respond to changing market conditions and opportunities that support long-term value creation.

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 year 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 FY2025.

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 acquisition and realisation of shares pursuant to Catalist Rule 706A

8a. Strike-off of a Wholly-owned Subsidiary

The Company's dormant and wholly-owned subsidiary company, Plato Private Limited has been struck off from Register of Companies of Singapore under Section 344A of the Companies Act 1967, effective from 20 July 2025.

8b. Dissolution of an Indirect Wholly-owned Subsidiary

The joint liquidators of a dormant and indirect wholly-owned subsidiary, Positive Carry Sdn Bhd ("**PoCSB**"), a private limited company incorporated in Malaysia had on 12 November 2025 convened a final meeting to conclude the members' voluntary winding up of PoCSB. A Return by Liquidator relating to the final meeting was lodged with the Companies Commission of Malaysia on 13 November 2025 and PoCSB has been dissolved on 13 February 2026.

8c. Dissolution of a Private Company

The joint liquidators of a dormant and indirect 50% owned joint venture company, LSA Ventures Sdn Bhd ("**LSA**"), a private limited company incorporated in Malaysia had on 15 December 2025 convened a final meeting to conclude the members' voluntary winding up of LSA. A Return by Liquidator relating to the final meeting was lodged with the Companies Commission of Malaysia on 16 December 2025 and LSA will be dissolved on 16 March 2026.

9. Additional Information Required for Full Year Announcement

9a. Segmented revenue and results for business or geographical segments (of the Segmented revenue and results for business or geographical segments (of the Group)) in the form presented in the Company's most recently audited financial statements, with comparative information for the immediately preceding year

Please refer to Note 4 Section E above.

9b. In the review of the performance, the factors leading to any material changes in the contributions to the turnover and earning by the business or geographical segments

Please refer to Note 2 Section F above.

9c. A breakdown of sales in the format set out in paragraph 18 of Appendix 7C of the Catalist rules

Please refer to Note 4.2 Section E above.

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

9. Additional Information Required for Full Year Announcement (cont'd.)

9d. 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	43	Son of Mr Lim	Position held: - Alternate Director to Mr Lim 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	59	Sister of Mr Lim	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.

Plato Capital Limited and its Subsidiaries

BY ORDER OF THE BOARD OF DIRECTORS

Lim Kian Onn
Director

Navinderjeet Singh A/L Naranjan Singh
Director

Singapore
25 February 2026

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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