

Company Registration No. 199907443M

## **Plato Capital Limited and its Subsidiaries**

Condensed Interim Financial Statements  
For the six months ended 30 June 2024

## 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		
		30 June		
		2024	2023	Change
		\$'000	\$'000	%
<b>Revenue</b>	4	<b>260</b>	223	16.6
Other income	4	<b>358</b>	29	>100
		<b>618</b>	252	>100
<b>Other items of (expense)/income</b>				
Employee benefits expenses		<b>(345)</b>	(350)	(1.4)
Depreciation of property, plant and equipment		<b>(1)</b>	(1)	NM
Amortisation of right-of-use assets		<b>(23)</b>	(23)	NM
Foreign exchange (loss)/gain, net		<b>(7)</b>	56	NM
Gain on disposal of investment in an associate		-	23,462	NM
Other operating expenses		<b>(389)</b>	(330)	17.9
Finance costs		<b>(42)</b>	(136)	(69.1)
Share of profit from joint ventures		<b>75</b>	242	(69.0)
Share of (loss)/profit from associates		<b>(16)</b>	165	NM
(Loss)/profit before tax	6	<b>(130)</b>	23,337	NM
Tax expense		-	-	NM
<b>(Loss)/profit for the financial period, net of tax</b>		<b>(130)</b>	23,337	NM
<b>(Loss)/profit for the financial period attributable to:</b>				
- owners of the Company		<b>(112)</b>	16,325	NM
- non-controlling interests		<b>(18)</b>	7,012	NM
		<b>(130)</b>	23,337	NM

Plato Capital Limited and its Subsidiaries

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

	<b>Group</b>			
	<b>6 months ended</b>			
	<b>30 June</b>			
	<b>2024</b>	<b>2023</b>	<b>Change</b>	
<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	
<b>(Loss)/profit for the financial period</b>	<b>(130)</b>	23,337	<b>NM</b>	
<b>Other comprehensive income/(loss):</b>				
<i>Items that may be classified to profit or loss in subsequent periods:</i>				
Share of foreign currency translation reserve of joint ventures	<b>27</b>	(294)	NM	
Share of foreign currency translation reserve of associates	<b>26</b>	(281)	NM	
Reclassification of foreign currency translation reserve to profit or loss upon disposal of shares in an associate	-	2,079	NM	
Foreign currency translation gain	<b>1</b>	89	(98.9)	
<i>Items that will not be classified to profit or loss in subsequent periods:</i>				
Fair value gain/(loss) on quoted equity investment at fair value through other comprehensive income	<b>326</b>	(70)	NM	
<b>Other comprehensive income for the financial period, net of tax</b>	<b>380</b>	1,523	(75.0)	
<b>Total comprehensive income for the financial period</b>	<b>250</b>	24,860	(99.0)	
<b>Total comprehensive income/(loss) for the financial period attributable to:</b>				
- owners of the Company	<b>294</b>	17,121	(98.3)	
- non-controlling interests	<b>(44)</b>	7,739	NM	
	<b>250</b>	24,860	(99.0)	
<b>(Loss)/earnings per share for (loss)/profit for the financial period attributable to the owners of the Company:</b>				
Basic (Singapore cents)	7	<b>(0.92)</b>	134.05	NM
Diluted (Singapore cents)	7	<b>(0.91)</b>	134.05	NM

NM = Not Meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 June 2024 \$'000	31 December 2023 Audited \$'000	30 June 2024 \$'000	31 December 2023 Audited \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	9	14,211	13,936	-	-
Right-of-use assets	10	-	23	-	-
Intangible asset	11	318	309	-	-
Investment in subsidiaries		-	-	35,500	35,500
Investment in joint ventures		14,162	13,035	-	-
Investment in associates		7,738	6,503	-	-
Investment securities	12	3,590	3,264	-	-
Trade receivables		-	425	-	-
		<b>40,019</b>	<b>37,495</b>	<b>35,500</b>	<b>35,500</b>
<b>Current assets</b>					
Trade receivables		8,478	7,395	-	-
Other receivables and deposits		116	136	9	-
Prepaid operating expenses		48	49	37	12
Tax recoverable		11	9	-	-
Amounts due from subsidiaries		-	-	10,602	8,974
Amounts due from a joint venture		28	91	-	-
Cash and cash equivalents		16,835	20,653	13,654	15,868
		<b>25,516</b>	<b>28,333</b>	<b>24,302</b>	<b>24,854</b>
<b>Total assets</b>		<b>65,535</b>	<b>65,828</b>	<b>59,802</b>	<b>60,354</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Other payables and accruals		553	785	167	233
Amounts due to subsidiaries		-	-	5,829	6,177
Loans and borrowings	13	1,150	1,461	-	-
<b>Total liabilities</b>		<b>1,703</b>	<b>2,246</b>	<b>5,996</b>	<b>6,410</b>
<b>Net current assets</b>		<b>23,813</b>	<b>26,087</b>	<b>18,306</b>	<b>18,444</b>
<b>Net assets</b>		<b>63,832</b>	<b>63,582</b>	<b>53,806</b>	<b>53,944</b>

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

	Note	Group		Company	
		30 June 2024 \$'000	31 December 2023 Audited \$'000	30 June 2024 \$'000	31 December 2023 Audited \$'000
<b>EQUITY</b>					
Share capital	14	48,392	48,392	48,392	48,392
Fair value and other reserves		(3,442)	(3,768)	-	-
Foreign currency translation reserve		(5,339)	(5,419)	-	-
Retained earnings		18,985	19,097	5,414	5,552
<b>Equity attributable to owners of the Company</b>		<b>58,596</b>	<b>58,302</b>	<b>53,806</b>	<b>53,944</b>
<b>Non-controlling interests</b>		<b>5,236</b>	<b>5,280</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>63,832</b>	<b>63,582</b>	<b>53,806</b>	<b>53,944</b>
<b>Total equity and liabilities</b>		<b>65,535</b>	<b>65,828</b>	<b>59,802</b>	<b>60,354</b>

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 to owners of the Company	Non-controlling interests	
30 June 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2024</b>	<b>48,392</b>	<b>(3,768)</b>	<b>(5,419)</b>	<b>19,097</b>	<b>58,302</b>	<b>5,280</b>	<b>63,582</b>
Share of foreign currency translation reserve of joint ventures	-	-	27	-	27	-	27
Share of foreign currency translation reserve of associates	-	-	26	-	26	-	26
Foreign currency translation gain/(loss)	-	-	27	-	27	(26)	1
Fair value gain on quoted equity investment at fair value through other comprehensive income	-	326	-	-	326	-	326
Other comprehensive income/(loss) for the financial period, net of tax	-	326	80	-	406	(26)	380
Loss for the financial period	-	-	-	(112)	(112)	(18)	(130)
Total comprehensive income/(loss) for the financial period	-	326	80	(112)	294	(44)	250
<b>Balance at 30 June 2024</b>	<b>48,392</b>	<b>(3,442)</b>	<b>(5,339)</b>	<b>18,985</b>	<b>58,596</b>	<b>5,236</b>	<b>63,832</b>

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

Group	←----- Attributable to owners of the Company ----->						Total equity
	Share capital	Fair value and other reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	
30 June 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2023</b>	48,392	(3,662)	(10,204)	7,187	41,713	7,688	49,401
Share of foreign currency translation reserve of joint ventures	-	-	(294)	-	(294)	-	(294)
Share of foreign currency translation reserve of associates	-	-	(282)	-	(282)	1	(281)
Reclassification of foreign currency translation reserve to profit or loss upon disposal of shares in an associate	-	-	1,455	-	1,455	624	2,079
Foreign currency translation (loss)/gain	-	-	(13)	-	(13)	102	89
Fair value loss on quoted equity investment at fair value through other comprehensive income	-	(70)	-	-	(70)	-	(70)
Other comprehensive (loss)/income for the financial period, net of tax	-	(70)	866	-	796	727	1,523
Profit for the financial period	-	-	-	16,325	16,325	7,012	23,337
Total comprehensive (loss)/income for the financial period	-	(70)	866	16,325	17,121	7,739	24,860
Dividend paid	-	-	-	-	-	(10,458)	(10,458)
<b>Balance at 30 June 2023</b>	<b>48,392</b>	<b>(3,732)</b>	<b>(9,338)</b>	<b>23,512</b>	<b>58,834</b>	<b>4,969</b>	<b>63,803</b>



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

Company	Attributable to owners of the Company			Total equity \$'000
	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	
<b>30 June 2024</b>				
<b>Balance at 1 January 2024</b>	<b>48,392</b>	-	<b>5,552</b>	<b>53,944</b>
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	<b>(138)</b>	<b>(138)</b>
<b>Balance at 30 June 2024</b>	<b>48,392</b>	-	<b>5,414</b>	<b>53,806</b>
<b>30 June 2023</b>				
<b>Balance at 1 January 2023</b>	48,392	-	(13,183)	35,209
Profit for the financial period, representing total comprehensive income for the financial period	-	-	19,726	19,726
<b>Balance at 30 June 2023</b>	<b>48,392</b>	-	<b>6,543</b>	<b>54,935</b>

D. Condensed interim consolidated statement of cash flows

Group	6 months ended	
	30 June	
	2024	2023
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax	(130)	23,337
<b>Adjustments for:</b>		
Interest income from bank deposits	(358)	(4)
Interest income from provision of credit facilities	(260)	(223)
Interest expenses	42	136
Depreciation of property, plant and equipment	1	1
Amortisation of right-of-use assets	23	23
Gain on disposal of investment in an associate	-	(23,462)
Share of profit from joint ventures	(75)	(242)
Share of loss/(profit) from associates	16	(165)
Unrealised foreign exchange loss/(gain), net	7	(57)
<b>Operating loss before working capital changes</b>	<b>(734)</b>	<b>(656)</b>
(Increase)/decrease in receivables	(537)	336
(Decrease)/increase in payables	(286)	108
<b>Cash flows used in operations</b>	<b>(1,557)</b>	<b>(212)</b>
Interest received from provision of credit facilities	218	213
Interest received from bank deposits	291	4
Income tax paid	(2)	(2)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(1,050)</b>	<b>3</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(354)	(241)
Investment in joint ventures	(953)	(143)
Investment in associates	(1,225)	-
Dividend received from joint ventures	-	618
Sales proceeds received from disposal of investment in an associate	-	34,860
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(2,532)</b>	<b>35,094</b>
<b>Cash flows from financing activities</b>		
Interest paid	(42)	(96)
Dividend distribution to a minority interest	-	(10,458)
Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder	-	118
Repayment of bank borrowings	(287)	(291)
Repayment of lease liabilities	(24)	(24)
<b>Net cash flows used in financing activities</b>	<b>(353)</b>	<b>(10,751)</b>
<b>Net change in cash and cash equivalents</b>	<b>(3,935)</b>	<b>24,346</b>
Effect of exchange rate changes on cash and cash equivalents	117	(567)
Cash and cash equivalents at beginning of the financial period	20,653	1,418
<b>Cash and cash equivalents at end of the financial period</b>	<b>16,835</b>	<b>25,197</b>

## 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 ended 30 June 2024 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 ended 30 June 2024 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 2023, 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 annual financial statements for the financial year ended 31 December 2023.

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 ("**\$**"), 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 2024. 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 Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to SFRS(I) 1-21: <i>Lack of Exchangeability</i>	1 January 2025
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 period 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 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
<b>1 January 2024 to 30 June 2024</b>				
Interest income from provision of credit facilities	260	-	-	260
<b>Revenue from external parties</b>	<b>260</b>	<b>-</b>	<b>-</b>	<b>260</b>
Interest income from bank deposits	358	-	-	358
<b>Total other income</b>	<b>358</b>	<b>-</b>	<b>-</b>	<b>358</b>
<b>Total revenue and other income</b>	<b>618</b>	<b>-</b>	<b>-</b>	<b>618</b>
Depreciation of property, plant and equipment	(1)	-	-	(1)
Amortisation of right-of-use assets	(23)	-	-	(23)
Finance costs	(42)	-	-	(42)
Share of profit from joint ventures	75	-	-	75
Share of loss from associates	(16)	-	-	(16)
<b>Segment loss before tax</b>	<b>(94)</b>	<b>(19)</b>	<b>(17)</b>	<b>(130)</b>
<b>Segment assets</b>	<b>61,753</b>	<b>3,782</b>	<b>-</b>	<b>65,535</b>
<b>Segment assets includes:</b>				
Investment in associates and joint ventures	21,900	-	-	21,900
Additions to:				
- property, plant and equipment	354	-	-	354
- investment in associates and joint ventures	2,178	-	-	2,178
<b>Segment liabilities</b>	<b>514</b>	<b>1,189</b>	<b>-</b>	<b>1,703</b>

Plato Capital Limited and its Subsidiaries

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
<b>1 January 2023 to 30 June 2023</b>				
Interest income from provision of credit facilities	223	-	-	223
<b>Revenue from external parties</b>	<b>223</b>	<b>-</b>	<b>-</b>	<b>223</b>
Interest income from bank deposits	4	-	-	4
Miscellaneous income	25	-	-	25
<b>Total other income</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>29</b>
<b>Total revenue and other income</b>	<b>252</b>	<b>-</b>	<b>-</b>	<b>252</b>
Depreciation of property, plant and equipment	(1)	-	-	(1)
Amortisation of right-of-use assets	(23)	-	-	(23)
Finance costs	(136)	-	-	(136)
Share of profit from joint ventures	242	-	-	242
Share of profit from associates	165	-	-	165
<b>Segment profit/(loss) before tax</b>	<b>22,893</b>	<b>(56)</b>	<b>500</b>	<b>23,337</b>
<b>Segment assets</b>	<b>64,993</b>	<b>3,545</b>	<b>-</b>	<b>68,538</b>
<b>Segment assets includes:</b>				
Investment in associates and joint ventures	18,999	-	-	18,999
Additions to:				
- property, plant and equipment	241	-	-	241
- investment in associates and joint ventures	143	-	-	143
<b>Segment liabilities</b>	<b>2,935</b>	<b>1,800</b>	<b>-</b>	<b>4,735</b>

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
<b>6 months ended 30 June 2024</b>			
<b>Types of goods or services:</b>			
Interest income from provision of credit facilities	260	-	260
Total revenue	<u>260</u>	<u>-</u>	<u>260</u>
<b>Timing of revenue recognition:</b>			
Over time	260	-	260
Total revenue	<u>260</u>	<u>-</u>	<u>260</u>
<b>Geographical information:</b>			
Malaysia	260	-	260
Total revenue	<u>260</u>	<u>-</u>	<u>260</u>
<b>6 months ended 30 June 2023</b>			
<b>Types of goods or services:</b>			
Interest income from provision of credit facilities	223	-	223
Total revenue	<u>223</u>	<u>-</u>	<u>223</u>
<b>Timing of revenue recognition:</b>			
Over time	223	-	223
Total revenue	<u>223</u>	<u>-</u>	<u>223</u>
<b>Geographical information:</b>			
Malaysia	223	-	223
Total revenue	<u>223</u>	<u>-</u>	<u>223</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 six months financial period ended 30 June 2024 and 30 June 2023.

## Plato Capital Limited and its Subsidiaries

### 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 30 June 2024 and 31 December 2023:

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	\$'000	Audited \$'000	\$'000	Audited \$'000
<b>Financial assets</b>				
Investment securities at fair value through other comprehensive income	3,423	3,097	-	-
Investment securities at fair value through profit or loss	167	167	-	-
Total financial assets measured at fair value	<b>3,590</b>	<b>3,264</b>	<b>-</b>	<b>-</b>
Trade receivables	8,478	7,820	-	-
Other receivables and deposits	116	136	9	-
Amounts due from subsidiaries	-	-	10,602	8,974
Amounts due from a joint venture	28	91	-	-
Cash and cash equivalents	16,835	20,653	13,654	15,868
Total financial assets measured at amortised cost	<b>25,457</b>	<b>28,700</b>	<b>24,265</b>	<b>24,842</b>
<b>Financial liabilities</b>				
Other payables and accruals	553	785	167	233
Amounts due to subsidiaries	-	-	5,829	6,177
Loans and borrowings	1,150	1,461	-	-
Total financial liabilities measured at amortised cost	<b>1,703</b>	<b>2,246</b>	<b>5,996</b>	<b>6,410</b>

#### 6. (Loss)/profit before tax

##### 6.1 Significant items

	Group	
	6 months ended 30 June	
	2024	2023
	\$'000	\$'000
<b>Income</b>		
Interest income	358	4
<b>Expenses</b>		
Audit fees payable to Auditors	(92)	(79)
Depreciation of property, plant and equipment	(1)	(1)
Amortisation of right-of-use assets	(23)	(23)
Foreign exchange (loss)/gain, net	(7)	56
Finance costs	(42)	(136)



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:

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease payments to Noblemen Holdings Sdn Bhd, a company in which a substantial shareholder has interest	24	24

(b) Compensation of key management personnel

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Directors' fees	79	80
Salaries and wages	164	165
Defined contribution plans	20	19
Total compensation paid to key management personnel	263	264
Comprise amounts paid to:		
- Directors of the Company	79	80
- Other key management personnel	184	184
	263	264

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

7. (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.

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

	<u>Group</u>	
	<u>6 months ended</u>	
	<u>30 June</u>	
	<u>2024</u>	<u>2023</u>
(Loss)/profit attributable to owners of the Company (\$'000):	<u>(112)</u>	16,325
Weighted average number of ordinary shares for basic (loss)/earnings per share computation (units' 000)	<u>12,178</u>	12,178
Basic (loss)/earnings per share (Singapore cents)	<u>(0.92)</u>	134.05

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

	<u>Group</u>	
	<u>6 months ended</u>	
	<u>30 June</u>	
	<u>2024</u>	<u>2023</u>
(Loss)/profit attributable to owners of the Company (\$'000):	<u>(112)</u>	16,325
Weighted average number of ordinary shares for basic (loss)/earnings per share computation (units' 000)	<u>12,178</u>	12,178
Adjustments for share options (units' 000)	<u>207</u>	-
	<u>12,385</u>	12,178
Diluted (loss)/earnings per share (Singapore cents)	<u>(0.91)</u>	134.05

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.)

8. Net asset value

	Group		Company	
	30 June 2024	31 December 2023 Audited	30 June 2024	31 December 2023 Audited
Net asset value per ordinary share (\$)	4.81	4.79	4.42	4.43
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 30 June 2024 and 31 December 2023 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.

9. Property, plant and equipment

	Group	
	30 June 2024	31 December 2023 Audited
	\$'000	\$'000
At beginning of the financial period	13,936	12,283
Addition	354	1,399
Depreciation	(1)	(1)
Exchange differences	(78)	255
At end of the financial period	14,211	13,936

During the six months financial period ended 30 June 2024, the Group acquired assets amounting to \$0.35 million (31 December 2023: \$1.40 million). No disposal of assets during the financial period ended 30 June 2024 and 31 December 2023.

10. Right-of-use assets

	Group	
	30 June 2024	31 December 2023 Audited
	\$'000	\$'000
At beginning of the financial period	23	72
Amortisation	(23)	(45)
Exchange differences	-	(4)
At end of the financial period	-	23

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.)

11. Intangible asset

	<u>Group</u>	
	30	31
	June	December
<b>Trademark</b>	<b>2024</b>	<b>2023</b>
	<b>Audited</b>	
	<b>\$'000</b>	<b>\$'000</b>
At beginning of the financial period	309	313
Exchange differences	9	(4)
At end of the financial period	<u>318</u>	<u>309</u>

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.

12. Investment securities

	<u>Group</u>	
	30	31
	June	December
	2024	2023
	<b>Audited</b>	
	<b>\$'000</b>	<b>\$'000</b>
At fair value through other comprehensive income		
- Quoted securities in Malaysia	3,423	3,097
At fair value through profit or loss		
- Unquoted preference shares in Malaysia	167	167
	<u>3,590</u>	<u>3,264</u>

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 12.1).

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.)

12. Investment securities (cont'd.)

12.1 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 presented the assets measured at fair value:

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2024</b>				
<b>Financial assets</b>				
Investment securities at fair value through other comprehensive income				
- Quoted securities	3,423	-	-	3,423
Investment securities at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	<u>3,423</u>	<u>-</u>	<u>167</u>	<u>3,590</u>
<b>31 December 2023</b>				
<b>Financial assets</b>				
Investment securities at fair value through other comprehensive income				
- Quoted securities	3,097	-	-	3,097
Investment securities at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	<u>3,097</u>	<u>-</u>	<u>167</u>	<u>3,264</u>

**Level 3 fair value measurement**

The fair value of the unquoted preference shares has been estimated using the cash flows on redemption of the preference shares.

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

13. Loans and borrowings

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	\$'000	Audited \$'000	\$'000	Audited \$'000
<b>Amount repayable within one year</b>				
Unsecured				
- Revolving credit	1,150	1,437	-	-
- Lease liabilities	-	24	-	-
<b>Total loans and borrowings</b>	<b>1,150</b>	<b>1,461</b>	<b>-</b>	<b>-</b>

**Details of any collateral**

The revolving credit facility is obtained by a subsidiary of the Company and secured by corporate guarantee by the Company and personal guarantee by Mr. Lim Kian Onn.

The revolving credit is denominated in Ringgit Malaysia (“RM”).

14. Share capital

	Group and Company			
	30 June 2024		31 December 2023	
	Number of shares units' 000	Amount \$'000	Number of shares units' 000	Amount \$'000
<b>Issued and fully paid ordinary shares</b>				
At beginning/end of the financial period	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 30 June 2024, the outstanding 206,814 share options in relation to the Plato ESOS 2016 are convertible into 206,814 (31 December 2023: 206,814) ordinary shares of the Company, representing 1.7% (31 December 2023: 1.7%) of the issued share capital as at 30 June 2024.

Save as disclosed above, the Company did not have any other outstanding convertibles as at 30 June 2024 and 31 December 2023.

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

14. Share capital (cont'd.)

Convertibles (cont'd.)

Treasury shares and subsidiary holdings

The Company did not have any treasury shares or subsidiary holdings as at 30 June 2024 and 31 December 2023. 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.

15. Subsequent events

On 7 August 2024, OHG Japan (One) Pte Ltd (“**OHGJ1**”), an indirect 50% owned joint venture company of the Group, acquired all 990 common stock, representing 100% equity interest in Peace Craft Kabushiki Kaisha (“**Peace Craft**”), a *kabushiki kaisha* incorporated under the laws of Japan for a purchase price of JPY580,000,000 (approximately \$5,237,020 based on exchange rate of \$1.00: JPY110.75). Peace Craft is the registered owner of the lands and buildings that make up the “Shakespeare Hotel” located in Japan. Peace Craft will be equity accounted as an investment in joint venture by the Group with effect from 7 August 2024.

## Plato Capital Limited and its Subsidiaries

### 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 30 June 2024 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 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 2023 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 30 June 2024 ("1H2024") vs six-month period ended 30 June 2023 ("1H2023")*

##### **Consolidated statement of profit or loss and other comprehensive income**

The Group recorded a net loss attributable to the owners of the Company of \$0.11 million in 1H2024 compared to a net profit attributable to the owners of the Company of \$16.33 million in 1H2023. The decrease was mainly due to the absence of a one-off gain on disposal of investment in an associate, TYK Capital Sdn Bhd ("TYK") recorded in 1H2023.

Revenue relates to interest income from the provision of credit facilities by a wholly-owned subsidiary of the Company, Plato Capital Sdn Bhd ("PCSB") and increased from \$0.22 million in 1H2023 to \$0.26 million in 1H2024. The increase resulted from the provision of additional credit facilities by PCSB in 1H2024.

The Group recorded a higher other income of \$0.36 million in 1H2024 mainly due to interest income earned from placing deposits with banks generated by the sale proceeds received from the disposal of shares in TYK in June 2023.

Other operating expenses increased by 17.9% in 1H2024 primarily due to higher professional fees incurred by the Group in relation to the development of the Ormond Hotel in Dublin.

Finance costs decreased from \$0.14 million in 1H2023 to \$0.04 million in 1H2024 mainly due to partial repayments of bank borrowings.

The share of profit from joint ventures decreased from \$0.24 million in 1H2023 to \$0.08 million in 1H2024 mainly due to a lower share of profit from OHG Services Sdn Bhd ("OHGSB") and Ormond Lifestyle Services Sdn Bhd ("OLSSB"), both 50% owned joint venture companies of the Group. OHGSB, which owns and operates the Tune Hotel KLIA2 and OLSSB, which manages the food and beverage operations at Tune Hotel KLIA2, contributed a lower share of profit of \$0.34 million in 1H2024 compared to \$0.48 million in 1H2023, primarily due to higher depreciation charges recorded in 1H2024. The share of profit from OHGSB and OLSSB of \$0.34 million in 1H2024 was offset by a share of losses of \$0.26 million from TP Hotel (Flinders) Trust ("TPHFT"), a 40% owned joint venture company.

The Group recorded a share of losses from associates of \$0.02 million in 1H2024 from Educ8, which owns and manages an international school in Malaysia compared to a share of profit of \$0.15 million in 1H2023. The decrease is mainly due to higher academic staff costs in 1H2024, resulting from the hiring of additional academic staff.

The Group recorded a fair value gain on quoted equity investment of \$0.33 million in 1H2024 compared to a fair value loss of \$0.07 million in 1H2023 primarily due to an increase in the market price of ECM Libra Group Berhad shares.



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

*Six-month period ended 30 June 2024 ("1H2024") vs six-month period ended 30 June 2023 ("1H2023") (cont'd)*

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

The Group recorded other comprehensive income of \$0.38 million in 1H2024 compared to \$1.52 million in 1H2023. The decrease was mainly due to the absence of a one-off reclassification adjustment of \$2.08 million for the share of foreign currency translation reserve of TYK, which was previously recognised in other comprehensive income and reclassified to profit or loss upon the disposal of shares in TYK in 1H2023.

### **Consolidated statement of financial position**

Property, plant and equipment increased from \$13.94 million to \$14.21 million mainly due to the additional development costs for the Ormond Hotel in Dublin incurred in 1H2024.

Investment in joint ventures increased from \$13.04 million to \$14.16 million primarily due to additional investment in joint ventures of \$0.95 million and share of profit from joint ventures of \$0.34 million (contributed by OHGSB and OLSSB), partially offset by share of losses from TPHFT of \$0.26 million.

Investment in associates increased from \$6.50 million to \$7.74 million mainly due to additional investment in Educ8 of \$1.23 million in 1H2024 (refer to Note 8 of Section F for details).

Increase in trade receivables under current assets from \$7.40 million to \$8.48 million mainly attributed to the provision of additional credit facilities by PCSB in 1H2024.

Decrease in other payables and accruals from \$0.79 million to \$0.55 million was due to the timing of payments made in accordance with the payment schedules.

Loans and borrowings decreased from \$1.46 million to \$1.15 million mainly due to principal repayment made towards the revolving credit during the financial period.

The Group was in a net current assets position of \$23.81 million as at 30 June 2024 compared to \$26.09 million as at 31 December 2023. The decrease was mainly attributed to the additional investment in Educ8 of \$1.23 million, TPHFT of \$0.35 million and OLSSB of \$0.60 million in 1H2024.

### **Consolidated statement of cash flows**

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

Net cash flows used in operating activities of \$1.05 million was mainly attributed to the provision of additional credit facilities to a customer during the financial period.

Net cash flows used in investing activities of \$2.53 million was mainly related to the additional investment in Educ8 of \$1.23 million, TPHFT of \$0.35 million and OLSSB of \$0.60 million during the financial period.

Net cash flows used in financing activities of \$0.35 million was mainly due to the repayment of bank borrowings.

## Plato Capital Limited and its Subsidiaries

### 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

Inbound tourism continues to show continued momentum and the outlook for RevPAR (Revenue per Available Room) at the Group's KLIA2 hospitality asset remains positive. This is despite the commencement of jet operations at Subang Airport, Kuala Lumpur, Malaysia in August 2024 as the passenger volumes at Subang Airport are expected to remain small.

Commencement of development works on the Group's 120-key property in Dublin is expected to commence in Quarter 4 2024 while construction costs continue to remain challenging in Melbourne and continue to weigh on the Group's development asset in Melbourne.

Whilst demand for high-quality private education remains robust and the Group's investment in Epsom College in Malaysia (via its holdings in the Educ8) continues to experience strong student enrolment, cost pressures arising primarily from expatriate teacher payroll and utility bills are expected to moderate bottom-line growth.

#### 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 Catalyst 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 1H2024.

**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 Catalyst Listing Manual of the SGX-ST.

**8. Disclosure of acquisition and realisation of shares pursuant to Catalyst Rule 706A**

**8a. Subscription of Shares**

The Company's wholly-owned subsidiaries, Asian Strategic Investments Group Limited ("**ASIG**") and PCSB had on 26 March 2024 and 5 April 2024 subscribed ("**Subscription**") to the following total rights shares ("**Right Shares**") allotted proportionately by Educ8, pursuant to the non-renounceable rights issue undertaken by Educ8.

<b>Subscribers</b>	<b>Allotted Rights Shares</b>
ASIG	3,894,556 Right Shares of RM1.00 each
PCSB	453,554 Right Shares of RM1.00 each
Total Subscription	4,348,110 Right Shares of RM1.00 each

The total cash consideration for the Subscription was RM4,348,110 (approximately \$1,224,613 based on exchange rate of \$1.00: RM3.5506). Pursuant to the Subscription, ASIG's shareholdings in Educ8 increased from 31.91% to 32.04% whilst PCSB's shareholdings in Educ8 increased from 3.72% to 3.73%. As a result, the Group's total effective shareholdings in Educ8 increased from 35.63% to 35.77%.

As at 30 June 2024, the Group's share of Educ8's net tangible assets is \$7,737,863.

**8b. Incorporation of a Private Company**

The Group's 50% owned joint venture company, OHGSB had on 3 April 2024 incorporated a private company limited by shares known as OHGJ1.

OHGJ1 is a wholly-owned subsidiary of OHGSB and is incorporated in Singapore with an issued share capital of \$1.00. The principal activity of OHGJ1 will be as an investment holding company.

**8c. Acquisition of a Private Company**

On 7 August 2024, OHGJ1, an indirect 50% owned joint venture company of the Group, acquired all 990 common stock, representing 100% equity interest in Peace Craft, a *kabushiki kaisha* incorporated under the laws of Japan for a purchase price of JPY580,000,000 (approximately \$5,237,020 based on exchange rate of \$1.00: JPY110.75). Peace Craft is the registered owner of the lands and buildings that make up the "Shakespeare Hotel" located in Japan. Peace Craft will be equity accounted as an investment in joint venture by the Group with effect from 7 August 2024.

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

8. Disclosure of acquisition and realisation of shares pursuant to Catalist Rule 706A (cont'd.)

**8d. Dissolution of an Indirect Wholly-owned Subsidiary**

The joint liquidators of a dormant and indirect wholly-owned subsidiary, TP Melbourne Sdn Bhd (“TPMSB”), a private limited company incorporated in Malaysia had on 9 May 2024 convened a final meeting to conclude the members’ voluntary winding up of TPMSB. A Return by Liquidator relating to the final meeting was lodged with the Companies Commission of Malaysia on 13 May 2024 and TPMSB will be dissolved on 13 August 2024.

**Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Kian Onn  
Director

Navinderjeet Singh A/L Naranjan Singh  
Director

Singapore  
8 August 2024

*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.*

*The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318 and sponsorship@ppcf.com.sg.*