

Company Registration No. 199907443M

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

Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2023

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

<b>Table of contents</b>	<b>Page</b>
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	1 - 2
B. Condensed interim statements of financial position	3 - 4
C. Condensed interim statements of changes in equity	5 - 7
D. Condensed interim consolidated statement of cash flows	8
E. Notes to the condensed interim consolidated financial statements	9 - 32
F. Other information required by Appendix 7C of the Catalist Rules	33 - 35

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

		Group						
		6 months ended		12 months ended				
		31 December		31 December				
		2023	2022	Change	2023	2022	Change	
Note		\$'000	\$'000	%	\$'000	\$'000	%	
<b><u>Continuing operations</u></b>								
	<b>Revenue</b>	4	228	233	(2.1)	451	475	(5.1)
	Other income	4	294	25	>100	323	38	>100
			<b>522</b>	258	>100	<b>774</b>	513	50.9
<b>Other items of income/(expenses)</b>								
	Employee benefits expenses		(401)	(423)	(5.2)	(751)	(770)	(2.5)
	Depreciation of property, plant and equipment		-	(1)	NM	(1)	(1)	-
	Amortisation of right-of-use assets		(22)	(23)	(4.3)	(45)	(47)	(4.3)
	Foreign exchange loss, net		(943)	(6)	>100	(887)	(21)	>100
	Gain on disposal of shares in an associate		-	-	NM	23,462	-	NM
	Loss on strike-off of a subsidiary		(4,077)	(1)	>100	(4,077)	(1)	>100
	Other operating expenses		(356)	(300)	18.7	(686)	(583)	17.7
	Finance costs		(77)	(70)	10.0	(213)	(135)	57.8
	Share of profit/(loss) from joint ventures		226	30	>100	468	(457)	NM
	Share of profit from associates		678	4,074	(83.4)	843	5,125	(83.6)
	(Loss)/profit before tax	6	(4,450)	3,538	NM	18,887	3,623	>100
	Tax expense	7	-	(9)	NM	-	(9)	NM
	<b>(Loss)/profit from continuing operations</b>		<b>(4,450)</b>	3,529	NM	<b>18,887</b>	3,614	>100
<b><u>Discontinued operation</u></b>								
	Loss from discontinued operation	8	-	(2)	NM	-	(7)	NM
	<b>(Loss)/profit for the financial period, net of tax</b>		<b>(4,450)</b>	3,527	NM	<b>18,887</b>	3,607	>100
<b>(Loss)/profit attributable to:</b>								
	- owners of the Company		(4,418)	2,810	NM	11,907	2,560	>100
	- non-controlling interests		(32)	717	NM	6,980	1,047	>100
			<b>(4,450)</b>	3,527	NM	<b>18,887</b>	3,607	>100
<b>(Loss)/profit attributable to owners of the Company:</b>								
	- from continuing operations		(4,418)	2,812	NM	11,907	2,567	>100
	- from discontinued operation		-	(2)	NM	-	(7)	NM
			<b>(4,418)</b>	2,810	NM	<b>11,907</b>	2,560	>100

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

		Group					
		6 months ended		12 months ended			
		31 December		31 December			
		2023	2022	Change	2023	2022	Change
Note		\$'000	\$'000	%	\$'000	\$'000	%
<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	(75)	(666)	(88.7)	(369)	(1,037)	(64.4)
	Share of foreign currency translation reserve of associates	(61)	(522)	(88.3)	(342)	(805)	(57.5)
	Reclassification to profit or loss upon strike-off of a subsidiary	4,063	1	>100	4,063	1	>100
	Reclassification to profit or loss upon disposal of shares in an associate	-	-	NM	2,079	-	NM
	Foreign currency translation	173	(445)	NM	262	(1,282)	NM
<i>Items that will not be classified to profit or loss in subsequent periods:</i>							
	Fair value loss on quoted equity investment at fair value through other comprehensive income	(36)	(553)	(93.5)	(106)	(104)	1.9
<b>Other comprehensive income/(loss) for the financial period, net of tax</b>		<b>4,064</b>	<b>(2,185)</b>	<b>NM</b>	<b>5,587</b>	<b>(3,227)</b>	<b>NM</b>
<b>Total comprehensive (loss)/income for the financial period</b>		<b>(386)</b>	<b>1,342</b>	<b>NM</b>	<b>24,474</b>	<b>380</b>	<b>&gt;100</b>
<b>Total comprehensive (loss)/income attributable to:</b>							
	- owners of the Company	(532)	785	NM	16,589	(150)	NM
	- non-controlling interests	146	557	(73.8)	7,885	530	>100
		<b>(386)</b>	<b>1,342</b>	<b>NM</b>	<b>24,474</b>	<b>380</b>	<b>&gt;100</b>
<b>(Loss)/earnings per share for (loss)/profit for the financial period attributable to the owners of the Company:</b>							
Basic (Singapore cents)							
	- from continuing operations	9 (36.28)	23.09	NM	97.77	21.08	>100
	- from discontinued operation	9 -	(0.02)	NM	-	(0.06)	NM
		<b>(36.28)</b>	<b>23.07</b>	<b>NM</b>	<b>97.77</b>	<b>21.02</b>	<b>&gt;100</b>
Diluted (Singapore cents)							
	- from continuing operations	9 (36.28)	23.09	NM	97.77	21.08	>100
	- from discontinued operation	9 -	(0.02)	NM	-	(0.06)	NM
		<b>(36.28)</b>	<b>23.07</b>	<b>NM</b>	<b>97.77</b>	<b>21.02</b>	<b>&gt;100</b>

NM = Not Meaningful

**B. Condensed interim statements of financial position**

	Note	Group		Company	
		31 December		31 December	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	13,936	12,283	-	-
Right-of-use assets	12	23	72	-	-
Intangible assets	13	309	313	-	-
Investment in subsidiaries		-	-	35,500	32,696
Investment in joint ventures		13,035	13,640	-	-
Investment in associates		6,503	15,321	-	-
Investment securities	14	3,264	3,370	-	-
Trade receivables		425	-	-	-
		<b>37,495</b>	44,999	<b>35,500</b>	32,696
<b>Current assets</b>					
Trade receivables		7,395	7,971	-	-
Other receivables and deposits		185	28	-	-
Prepaid operating expenses		-	46	12	12
Tax recoverable		9	9	-	-
Amounts due from subsidiaries		-	-	8,974	7,224
Amount due from a joint venture		91	89	-	-
Cash and cash equivalents		20,653	1,418	15,868	257
		<b>28,333</b>	9,561	<b>24,854</b>	7,493
<b>Total assets</b>		<b>65,828</b>	54,560	<b>60,354</b>	40,189
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Other payables and accruals		784	527	233	207
Amounts due to subsidiaries		-	-	6,177	4,773
Loans and borrowings	15	1,461	4,607	-	-
		<b>2,245</b>	5,134	<b>6,410</b>	4,980
<b>Net current assets</b>		<b>26,088</b>	4,427	<b>18,444</b>	2,513
<b>Non-current liabilities</b>					
Loans and borrowings	15	-	25	-	-
		-	25	-	-
<b>Total liabilities</b>		<b>2,245</b>	5,159	<b>6,410</b>	4,980
<b>Net assets</b>		<b>63,583</b>	49,401	<b>53,944</b>	35,209

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

	Note	Group		Company	
		31 December		31 December	
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
<b>EQUITY</b>					
Share capital	16	<b>48,392</b>	48,392	<b>48,392</b>	48,392
Fair value and other reserves		<b>(3,768)</b>	(3,662)	-	-
Foreign currency translation reserve		<b>(5,416)</b>	(10,204)	-	-
Retained earnings/(accumulated losses)		<b>19,094</b>	7,187	<b>5,552</b>	(13,183)
<b>Equity attributable to owners of the Company</b>		<b>58,302</b>	41,713	<b>53,944</b>	35,209
<b>Non-controlling interests</b>		<b>5,281</b>	7,688	-	-
<b>Total equity</b>		<b>63,583</b>	49,401	<b>53,944</b>	35,209
<b>Total equity and liabilities</b>		<b>65,828</b>	54,560	<b>60,354</b>	40,189

Plato Capital Limited and its Subsidiaries

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	
31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2023</b>	<b>48,392</b>	<b>(3,662)</b>	<b>(10,204)</b>	<b>7,187</b>	<b>41,713</b>	<b>7,688</b>	<b>49,401</b>
Share of foreign currency translation reserve of joint ventures	-	-	(369)	-	(369)	-	(369)
Share of foreign currency translation reserve of associates	-	-	(343)	-	(343)	1	(342)
Reclassification to profit or loss upon strike-off of a subsidiary	-	-	4,063	-	4,063	-	4,063
Reclassification to profit or loss upon disposal of shares in an associate	-	-	1,455	-	1,455	624	2,079
Foreign currency translation (loss)/gain	-	-	(18)	-	(18)	280	262
Fair value loss on quoted equity investment at fair value through other comprehensive income	-	(106)	-	-	(106)	-	(106)
Other comprehensive (loss)/income for the financial period	-	(106)	4,788	-	4,682	905	5,587
Profit for the financial period	-	-	-	11,907	11,907	6,980	18,887
Total comprehensive (loss)/income for the financial period	-	(106)	4,788	11,907	16,589	7,885	24,474
Dividend paid	-	-	-	-	-	(10,292)	(10,292)
<b>Balance at 31 December 2023</b>	<b>48,392</b>	<b>(3,768)</b>	<b>(5,416)</b>	<b>19,094</b>	<b>58,302</b>	<b>5,281</b>	<b>63,583</b>

Plato Capital Limited and its Subsidiaries

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 and other reserves \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	
<b>31 December 2022</b>							
<b>Balance at 1 January 2022</b>	48,392	(3,558)	(7,598)	4,627	41,863	7,158	49,021
Share of foreign currency translation reserve of joint ventures	-	-	(1,037)	-	(1,037)	-	(1,037)
Share of foreign currency translation reserve of associates	-	-	(627)	-	(627)	(178)	(805)
Reclassification to profit or loss upon strike-off of a subsidiary	-	-	1	-	1	-	1
Foreign currency translation loss	-	-	(943)	-	(943)	(339)	(1,282)
Fair value loss on quoted equity investment at fair value through other comprehensive income	-	(104)	-	-	(104)	-	(104)
Other comprehensive loss for the financial period	-	(104)	(2,606)	-	(2,710)	(517)	(3,227)
Profit for the financial period	-	-	-	2,560	2,560	1,047	3,607
Total comprehensive (loss)/income for the financial period	-	(104)	(2,606)	2,560	(150)	530	380
<b>Balance at 31 December 2022</b>	<b>48,392</b>	<b>(3,662)</b>	<b>(10,204)</b>	<b>7,187</b>	<b>41,713</b>	<b>7,688</b>	<b>49,401</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/ (accumulated losses) \$'000	
<b>31 December 2023</b>				
<b>Balance at 1 January 2023</b>	<b>48,392</b>	-	<b>(13,183)</b>	<b>35,209</b>
Profit for the financial period, representing total comprehensive income for the financial period	-	-	<b>18,735</b>	<b>18,735</b>
<b>Balance at 31 December 2023</b>	<b>48,392</b>	-	<b>5,552</b>	<b>53,944</b>
<b>31 December 2022</b>				
<b>Balance at 1 January 2022</b>	48,392	-	(16,292)	32,100
Profit for the financial period, representing total comprehensive income for the financial period	-	-	3,109	3,109
<b>Balance at 31 December 2022</b>	<b>48,392</b>	-	<b>(13,183)</b>	<b>35,209</b>

D. Condensed interim consolidated statement of cash flows

Group	12 months ended	
	31 December	
	2023	2022
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax:		
- from continuing operations	18,887	3,623
- from discontinued operation	-	(7)
	<u>18,887</u>	<u>3,616</u>
<b>Adjustments for:</b>		
Interest income from bank deposits	(303)	(18)
Interest income from provision of credit facilities	(451)	(475)
Interest expenses	213	135
Depreciation of property, plant and equipment	1	1
Amortisation of right-of-use assets	45	47
Gain on disposal of shares in an associate	(23,462)	-
Loss on strike-off of a subsidiary	4,063	1
Share of (profit)/loss from joint ventures	(468)	457
Share of profit from associates	(843)	(5,125)
Unrealised foreign exchange loss, net	817	21
<b>Operating loss before working capital changes</b>	<u>(1,501)</u>	<u>(1,340)</u>
(Increase)/decrease in receivables	(330)	547
(Decrease)/increase in payables	(330)	43
<b>Cash used in operations</b>	<u>(2,161)</u>	<u>(750)</u>
Interest received from provision of credit facilities	353	378
Income tax paid	(1)	(5)
<b>Net cash used in operating activities</b>	<u>(1,809)</u>	<u>(377)</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,399)	(146)
Investment in joint ventures	(358)	(576)
Investment in associates	-	(2,209)
Dividend received from joint ventures	1,062	91
Proceeds received from disposal of shares in an associate	34,860	-
<b>Net cash generated from/(used in) investing activities</b>	<u>34,165</u>	<u>(2,840)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(206)	(163)
Interest received from bank deposits	303	18
Dividend paid to a non-controlling interest	(10,292)	-
Capital contribution from a non-controlling interest	116	94
(Repayment)/proceeds of bank borrowings	(2,859)	1,810
Repayment of principal portion of lease liabilities	(48)	(51)
<b>Net cash (used in)/generated from financing activities</b>	<u>(12,986)</u>	<u>1,708</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>19,370</u>	<u>(1,509)</u>
Effect of exchange rate changes on cash and cash equivalents	(135)	(605)
Cash and cash equivalents at beginning of the financial period	1,418	3,532
<b>Cash and cash equivalents at end of the financial period</b>	<u>20,653</u>	<u>1,418</u>

**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 2023 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is investment holding.

The principal activities of the Group are:

- (a) provision of hospitality services; and
- (b) investment activities.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

The condensed interim financial statements for the six months and twelve months ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the financial period ended 30 June 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 ("\$" 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.

**Fundamental accounting concept**

The condensed interim financial statements have been prepared on a going concern basis as the Group is in a net current assets position and generated a profit of \$18.89 million for the twelve months ended 31 December 2023.

**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 2023. 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) 1-1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SFRS(I) 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to SFRS(I) 1-1: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7: <i>Supplier Finance Arrangements</i>	1 January 2024
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 will have no material impact on the condensed interim financial statements in the year of initial application.

2.4 *Use of judgements and estimates*

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

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

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

**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;
- Corporate and others - represents head office activities and other non-information technology subsidiaries; and
- Information technology ("IT") operations. This segment was classified as a discontinued operation in the previous financial period ended 31 December 2022 (Note 8).

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

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

**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**

<b>Group</b>	<b>Investment activities \$'000</b>	<b>Corporate and others \$'000</b>	<b>IT operations (Discontinued operation) \$'000</b>	<b>Elimination \$'000</b>	<b>Consolidated \$'000</b>
<b>1 July 2023 to 31 December 2023</b>					
Sales to external customers	228	-	-	-	228
<b>Revenue from external parties</b>	<b>228</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>228</b>
Interest income from bank deposits	294	-	-	-	294
<b>Total other income</b>	<b>294</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>294</b>
<b>Total revenue and other income</b>	<b>522</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>522</b>
Depreciation of property, plant and equipment	-	-	-	-	-
Amortisation of right-of-use assets	(22)	-	-	-	(22)
Finance costs	(77)	-	-	-	(77)
Share of profit from joint ventures	226	-	-	-	226
Share of profit from associates	678	-	-	-	678
<b>Segment loss before tax</b>	<b>(639)</b>	<b>(3,919)</b>	<b>-</b>	<b>108</b>	<b>(4,450)</b>
Tax expense					-
Loss for the financial period					<b>(4,450)</b>
<b>Segment assets</b>	<b>62,378</b>	<b>3,450</b>	<b>-</b>	<b>-</b>	<b>65,828</b>
<b>Segment assets includes:</b>					
Investment in associates and joint ventures	19,538	-	-	-	19,538
Additions to:					
- property, plant and equipment	1,158	-	-	-	1,158
- investment in associates and joint ventures	215	-	-	-	215
<b>Segment liabilities</b>	<b>770</b>	<b>1,475</b>	<b>-</b>	<b>-</b>	<b>2,245</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	IT operations (Discontinued operation) \$'000	Elimination \$'000	Consolidated \$'000
<b>1 July 2022 to 31 December 2022</b>					
Sales to external customers	233	-	-	-	233
<b>Revenue from external parties</b>	<b>233</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>233</b>
Interest income from bank deposits	4	-	1	-	5
Miscellaneous income	21	-	-	-	21
<b>Total other income</b>	<b>25</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>26</b>
<b>Total revenue and other income</b>	<b>258</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>259</b>
Depreciation of property, plant and equipment	(1)	-	-	-	(1)
Amortisation of right-of-use assets	(23)	-	-	-	(23)
Finance costs	(70)	-	-	-	(70)
Share of profit from joint ventures	30	-	-	-	30
Share of profit from associates	4,074	-	-	-	4,074
<b>Segment profit/(loss) before tax</b>	<b>7,745</b>	<b>(1,875)</b>	<b>(2)</b>	<b>(2,332)</b>	<b>3,536</b>
Tax expense					(9)
Profit for the financial period					<u>3,527</u>
<b>Segment assets</b>	<b>50,940</b>	<b>3,550</b>	<b>70</b>	<b>-</b>	<b>54,560</b>
<b>Segment assets includes:</b>					
Investment in associates and joint ventures	28,961	-	-	-	28,961
Additions to:					
- property, plant and equipment	69	-	-	-	69
- investment in associates and joint ventures	1,914	-	-	-	1,914
<b>Segment liabilities</b>	<b>2,968</b>	<b>2,171</b>	<b>20</b>	<b>-</b>	<b>5,159</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	IT operations (Discontinued operation) \$'000	Elimination \$'000	Consolidated \$'000
<b>From 1 January 2023 to 31 December 2023</b>					
Sales to external customers	451	-	-	-	451
<b>Revenue from external parties</b>	<b>451</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>451</b>
Interest income from bank deposits	302	-	-	-	302
Miscellaneous income	21	-	-	-	21
<b>Total other income</b>	<b>323</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>323</b>
<b>Total revenue and other income</b>	<b>774</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>774</b>
Depreciation of property, plant and equipment	(1)	-	-	-	(1)
Amortisation of right-of-use assets	(45)	-	-	-	(45)
Finance costs	(213)	-	-	-	(213)
Share of profit from joint ventures	468	-	-	-	468
Share of profit from associates	843	-	-	-	843
<b>Segment profit/(loss) before tax</b>	<b>22,254</b>	<b>(3,975)</b>	<b>-</b>	<b>608</b>	<b>18,887</b>
Tax expense					-
Profit for the financial period					<b>18,887</b>
<b>Segment assets</b>	<b>62,378</b>	<b>3,450</b>	<b>-</b>	<b>-</b>	<b>65,828</b>
<b>Segment assets includes:</b>					
Investment in associates and joint ventures	19,538	-	-	-	19,538
Additions to:					
- property, plant and equipment	1,399	-	-	-	1,399
- investment in associates and joint ventures	358	-	-	-	358
<b>Segment liabilities</b>	<b>770</b>	<b>1,475</b>	<b>-</b>	<b>-</b>	<b>2,245</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	IT operations (Discontinued operation) \$'000	Elimination \$'000	Consolidated \$'000
<b>From 1 January 2022 to 31 December 2022</b>					
Sales to external customers	475	-	-	-	475
<b>Revenue from external parties</b>	<b>475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>475</b>
Interest income from bank deposits	17	-	1	-	18
Miscellaneous income	21	-	-	-	21
<b>Total other income</b>	<b>38</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>39</b>
<b>Total revenue and other income</b>	<b>513</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>514</b>
Depreciation of property, plant and equipment	(1)	-	-	-	(1)
Amortisation of right-of-use assets	(47)	-	-	-	(47)
Finance costs	(135)	-	-	-	(135)
Share of loss from joint ventures	(457)	-	-	-	(457)
Share of profit from associates	5,125	-	-	-	5,125
<b>Segment profit/(loss) before tax</b>	<b>4,405</b>	<b>(46)</b>	<b>(7)</b>	<b>(736)</b>	<b>3,616</b>
Tax expense					(9)
Profit for the financial period					<u>3,607</u>
<b>Segment assets</b>	<b>50,952</b>	<b>3,598</b>	<b>10</b>	<b>-</b>	<b>54,560</b>
<b>Segment assets includes:</b>					
Investment in associates and joint ventures	28,961	-	-	-	28,961
Additions to:					
- property, plant and equipment	146	-	-	-	146
- investment in associates and joint ventures	2,785	-	-	-	2,785
<b>Segment liabilities</b>	<b>2,968</b>	<b>2,171</b>	<b>20</b>	<b>-</b>	<b>5,159</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	IT operations (Discontinued operation) \$'000	Total \$'000
<b>6 months ended 31 December 2023</b>				
<b>Types of goods or services:</b>				
Interest income from provision of credit facilities	228	-	-	228
Total revenue	<u>228</u>	<u>-</u>	<u>-</u>	<u>228</u>
<b>Timing of revenue recognition:</b>				
Over time	228	-	-	228
Total revenue	<u>228</u>	<u>-</u>	<u>-</u>	<u>228</u>
<b>Geographical information:</b>				
Malaysia	228	-	-	228
Total revenue	<u>228</u>	<u>-</u>	<u>-</u>	<u>228</u>
<b>6 months ended 31 December 2022</b>				
<b>Types of goods or services:</b>				
Interest income from provision of credit facilities	233	-	-	233
Total revenue	<u>233</u>	<u>-</u>	<u>-</u>	<u>233</u>
<b>Timing of revenue recognition:</b>				
Over time	233	-	-	233
Total revenue	<u>233</u>	<u>-</u>	<u>-</u>	<u>233</u>
<b>Geographical information:</b>				
Malaysia	233	-	-	233
Total revenue	<u>233</u>	<u>-</u>	<u>-</u>	<u>233</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	IT operations (Discontinued operation) \$'000	Total \$'000
<b>12 months ended 31 December 2023</b>				
<b>Types of goods or services:</b>				
Interest income from provision of credit facilities	451	-	-	451
Total revenue	<u>451</u>	<u>-</u>	<u>-</u>	<u>451</u>
<b>Timing of revenue recognition:</b>				
Over time	451	-	-	451
Total revenue	<u>451</u>	<u>-</u>	<u>-</u>	<u>451</u>
<b>Geographical information:</b>				
Malaysia	451	-	-	451
Total revenue	<u>451</u>	<u>-</u>	<u>-</u>	<u>451</u>
<b>12 months ended 31 December 2022</b>				
<b>Types of goods or services:</b>				
Interest income from provision of credit facilities	475	-	-	475
Total revenue	<u>475</u>	<u>-</u>	<u>-</u>	<u>475</u>
<b>Timing of revenue recognition:</b>				
Over time	475	-	-	475
Total revenue	<u>475</u>	<u>-</u>	<u>-</u>	<u>475</u>
<b>Geographical information:</b>				
Malaysia	475	-	-	475
Total revenue	<u>475</u>	<u>-</u>	<u>-</u>	<u>475</u>

A breakdown of sales:

Group	12 months ended 31 December		Change %
	2023 \$'000	2022 \$'000	
<b>Continuing operations</b>			
Sales reported for the first half year	223	242	(7.9)
Operating profit after tax before deducting non-controlling interests for first half year	23,337	85	>100
Sales reported for the second half year	228	233	(2.1)
Operating (loss)/profit after tax before deducting non-controlling interests for second half year	<u>(4,450)</u>	3,529	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 2023 and 31 December 2022:

	Group		Company	
	31 December		31 December	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income	<b>3,097</b>	3,203	-	-
Financial assets at fair value through profit or loss	<b>167</b>	167	-	-
Total financial assets measured at fair value	<b>3,264</b>	3,370	-	-
Trade receivables	<b>7,820</b>	7,971	-	-
Other receivables and deposits	<b>185</b>	28	-	-
Amounts due from subsidiaries	-	-	<b>8,974</b>	7,224
Amount due from a joint venture	<b>91</b>	89	-	-
Cash and cash equivalents	<b>20,653</b>	1,418	<b>15,868</b>	257
Total financial assets measured at amortised cost	<b>28,749</b>	9,506	<b>24,842</b>	7,481
<b>Financial liabilities</b>				
Other payables and accruals	<b>784</b>	527	<b>233</b>	207
Amounts due to subsidiaries	-	-	<b>6,177</b>	4,773
Loans and borrowings	<b>1,461</b>	4,632	-	-
Total financial liabilities measured at amortised cost	<b>2,245</b>	5,159	<b>6,410</b>	4,980

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

6. Profit before taxation

6.1 Significant items

	<b>Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Income</b>				
Interest income	<b>294</b>	5	<b>302</b>	18
<b>Expenses</b>				
Depreciation of property, plant and equipment	-	(1)	(1)	(1)
Amortisation of right-of-use assets	<b>(22)</b>	(23)	<b>(45)</b>	(47)
Foreign exchange loss, net	<b>(943)</b>	(6)	<b>(887)</b>	(21)
Finance costs	<b>(77)</b>	(70)	<b>(213)</b>	(135)

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:

	<b>Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Lease payments to Noblemen Holdings Sdn Bhd, a company in which a substantial shareholder has interest	<b>24</b>	27	<b>48</b>	51

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

6. Profit before taxation (cont'd.)

6.2 Related party transactions (cont'd.)

(b) Compensation of key management personnel

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Directors' fees	79	79	159	158
Short-term employee benefits	192	217	357	387
Defined contribution plans	24	20	43	46
Total compensation paid to key management personnel	<b>295</b>	316	<b>559</b>	591
Comprise amounts paid to:				
- Directors of the Company	79	79	159	158
- Other key management personnel	216	237	400	433
	<b>295</b>	316	<b>559</b>	591

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

7. Tax expense

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

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	-	(9)	-	(9)

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

**8. Discontinued operation**

On 3 December 2021, the Group announced that its wholly-owned subsidiary, Plato Solutions Sdn Bhd would cease its IT systems integration and distribution of software business effective 1 January 2022.

In the previous financial period ended 31 December 2022, the results of Plato Solutions Sdn Bhd were presented separately on the consolidated statement of profit or loss and other comprehensive income as "Loss for the financial period and year from discontinued operation".

The results of Plato Solutions Sdn Bhd for the financial period and year are presented below:

	<b>Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Sales to external customers	-	-	-	-
Other income	-	1	-	1
	-	1	-	1
Other expenses	-	(3)	-	(8)
Loss before tax				
from discontinued operation	-	(2)	-	(7)
Tax expense	-	-	-	-
Loss for the financial period				
from discontinued operation	-	(2)	-	(7)

The net cash flows incurred by Plato Solutions Sdn Bhd are as follows:

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating cash inflows	-	100
Investing cash inflows	-	-
Financing cash inflows	-	1
Effect of currency translation on cash and cash equivalents	-	(72)
Net cash inflows	-	29

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

9. (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.

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 basic and diluted (loss)/earnings per share for the financial period:

	Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2023	2022	2023	2022
(Loss)/profit attributable to owners of the Company (\$'000):				
- from continuing operations	(4,418)	2,812	11,907	2,567
- from discontinued operation	-	(2)	-	(7)
	<b>(4,418)</b>	<b>2,810</b>	<b>11,907</b>	<b>2,560</b>
Weighted average number of ordinary shares in issue (units' 000)	<b>12,178</b>	12,178	<b>12,178</b>	12,178
Basic (loss)/earnings per share (Singapore cents)				
- from continuing operations	(36.28)	23.09	97.77	21.08
- from discontinued operation	-	(0.02)	-	(0.06)
	<b>(36.28)</b>	<b>23.07</b>	<b>97.77</b>	<b>21.02</b>
Diluted (loss)/earnings per share (Singapore cents)				
- from continuing operations	(36.28)	23.09	97.77	21.08
- from discontinued operation	-	(0.02)	-	(0.06)
	<b>(36.28)</b>	<b>23.07</b>	<b>97.77</b>	<b>21.02</b>

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

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



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

10. Net asset value

	Group		Company	
	31 December 2023	2022	31 December 2023	2022
Net asset value per ordinary share (Singapore cents)	<b>478.75</b>	342.53	<b>442.96</b>	289.12
Number of ordinary shares in issue (excluding treasury shares) (units '000)	<b>12,178</b>	12,178	<b>12,178</b>	12,178

The Group's and the Company's net asset value per ordinary share as at 31 December 2023 and 31 December 2022 were calculated based on the Group's and the Company's net assets attributable to owners of the Company over the number of ordinary shares in issue (excluding treasury shares) at the respective reporting dates.

11. Property, plant and equipment

	Group	
	31 December 2023	2022
	\$'000	\$'000
At beginning of the financial period	<b>12,283</b>	12,967
Addition	<b>1,399</b>	146
Depreciation	<b>(1)</b>	(1)
Exchange differences	<b>255</b>	(829)
At end of the financial period	<b>13,936</b>	12,283

During the financial year ended 31 December 2023, the Group acquired assets amounting to \$1.40 million (31 December 2022: \$0.15 million). No disposal of assets noted for the financial period ended 31 December 2023 and 31 December 2022.

12. Right-of-use assets

	Group	
	31 December 2023	2022
	\$'000	\$'000
At beginning of the financial period	<b>72</b>	25
Addition	<b>-</b>	97
Amortisation	<b>(45)</b>	(47)
Exchange differences	<b>(4)</b>	(3)
At end of the financial period	<b>23</b>	72

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

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

13. Intangible assets

	<b>Group</b>	
	<b>31 December</b>	
<b>Trademarks</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
At beginning of the financial period	<b>313</b>	316
Exchange differences	<b>(4)</b>	(3)
At end of the financial period	<b>309</b>	313

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

14. Investment securities

	<b>Group</b>	
	<b>31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
At fair value through other comprehensive income		
- Quoted securities in Malaysia	<b>3,097</b>	3,203
At fair value through profit or loss		
- Unquoted preference shares in Malaysia	<b>167</b>	167
	<b>3,264</b>	3,370

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

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

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

14. Investment securities (cont'd.)

14.1 Fair value measurement

The Group 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>31 December 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income				
- Quoted securities	3,097	-	-	3,097
Financial assets 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>
<b>31 December 2022</b>				
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income				
- Quoted securities	3,203	-	-	3,203
Financial assets at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	<u>3,203</u>	<u>-</u>	<u>167</u>	<u>3,370</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.)

15. Loans and borrowings

	Group		Company	
	31 December		31 December	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<b>Amount repayable within one year or on demand</b>				
Unsecured				
- Revolving credits	1,437	4,559	-	-
- Lease liabilities	24	48	-	-
	<b>1,461</b>	<b>4,607</b>	-	-
<b>Amount repayable after one year</b>				
Unsecured				
- Lease liabilities	-	25	-	-
<b>Total loans and borrowings</b>	<b>1,461</b>	<b>4,632</b>	-	-

15.1 Details of any collateral

In the previous financial year ended 31 December 2022, the revolving credit facilities are obtained by two subsidiaries of the Company and are secured by a corporate guarantee from the Company as well as a personal guarantee by Mr. Lim Kian Onn ("Mr LKO").

These revolving credit facilities are denominated in Ringgit Malaysia ("RM" or "Ringgit").

In July 2023, one of the subsidiaries had fully settled a revolving credit facility amounting to RM8.00 million (equivalent to approximately \$2.30 million). Consequently, the corporate guarantee from the Company as well as the personal guarantee by Mr LKO for the revolving credit facility referred to had been relinquished.

15.2 Contingent liabilities

The Company had provided a proportionate guarantee for a principal sum of up to RM28.74 million (equivalent to approximately \$8.26 million) (31 December 2022: RM28.74 million (equivalent to approximately \$8.78 million)) in relation to a term loan facility granted by a licensed bank to Epsom College Malaysia Sdn Bhd ("Epsom Malaysia"), a subsidiary of Educ8.

Epsom Malaysia had fully settled the term loan facility on 10 August 2023 and accordingly, the Company's proportionate guarantee was discharged in August 2023.

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

16. Share capital

	<b>Group and Company</b>			
	<b>31 December 2023</b>		<b>31 December 2022</b>	
	<b>Number of shares units' 000</b>	<b>Amount \$'000</b>	<b>Number of shares units' 000</b>	<b>Amount \$'000</b>
<b>Issued and fully paid ordinary shares</b>				
At beginning/end of the financial period	<b>12,178</b>	<b>48,392</b>	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 ESOS 2016**

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

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

As at 31 December 2023, the remaining balance of 206,814 Share Options is convertible into 206,814 (31 December 2022: 206,814) ordinary shares of the Company, representing 1.7% (31 December 2022: 1.7%) of the issued share capital as at 31 December 2023.

Save as disclosed above, the Company did not have any other outstanding convertibles as at 31 December 2023 and 31 December 2022.

**Treasury shares and subsidiary holdings**

The Company did not have any treasury shares or subsidiary holdings as at 31 December 2023 and 31 December 2022. As such, there were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings as at the end of the current financial period reported on.

17. Subsequent events

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

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

**1. Review**

The condensed consolidated statement of financial position of Plato Capital Limited and its subsidiaries as at 31 December 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and twelve-month period then ended and certain explanatory notes have not been audited or reviewed by the auditors.

The Group's latest financial statements for the financial year ended 31 December 2022 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**2. Review of performance of the Group**

*Six-month period ended 31 December 2023 ("2H2023") vs six-month period ended 31 December 2022 ("2H2022")*

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

The Group recorded a net loss attributable to owners of the Company of \$4.42 million in 2H2023 compared to a net profit attributable to owners of the Company of \$2.81 million in 2H2022. The net loss in 2H2023 was mainly due to loss on strike-off of a subsidiary.

The loss on strike-off of a subsidiary of \$4.08 million in 2H2023 relates to the reclassification of foreign currency translation reserve to profit or loss upon the strike-off of the subsidiary. The functional currency of the subsidiary was in United States Dollar ("USD") and the foreign currency translation losses recorded were a result of the weakening of USD against the reporting currency of the Group in SGD.

Revenue of \$0.23 million reported in 2H2023 relates to interest income from the provision of credit facilities by Plato Capital Sdn Bhd ("PCSB"), a wholly-owned subsidiary of the Company.

The Group recorded a higher other income of \$0.30 million in 2H2023 mainly due to interest income earned from placing deposits generated by the sale proceeds received from the disposal of shares in an associate, TYK Capital Sdn Bhd ("TYK").

The Group incurred a net foreign exchange loss of \$0.94 million in 2H2023 mainly due to: i) a loss on translation of deposits held in USD/EURO Dollar ("EUR") against the reporting currency of SGD, and ii) a net loss from the translation of an intercompany balance denominated in RM within the Group, which weakened against the USD, being the functional currency of a wholly-owned subsidiary.

The Group recorded a share of profit from joint ventures of \$0.23 million in 2H2023, primarily contributed by the share of profit from OHG Services Sdn Bhd ("OHGSB"), a 50% owned joint venture company that operate the Tune Hotel KLIA2 of \$0.45 million, which was partially offset by the share of losses from Ormond Lifestyle Services Sdn Bhd ("OLSSB"), a 50% owned joint venture company that operate the food and beverage operations at Tune Hotel KLIA2 of \$0.03 million, and the share of losses from TP Hotel (Flinders) Trust ("TPHFT") of \$0.17 million. The financial performance of Tune Hotel KLIA2 showed improvements in 2H2023 compared to 2H2022 with the increased frequency of international and domestic flights.

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

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

*Six-month period ended 31 December 2023 ("2H2023") vs six-month period ended 31 December 2022 ("2H2022") (cont'd.)*

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

The Group recorded a lower share of profit from associates of \$0.68 million in 2H2023 compared to \$4.07 million in 2H2022. The decrease was mainly due to the absence of a one-off write-back of impairment of buildings at Educ8 which was present in the previous financial period ended 31 December 2022 and the disposal of the investment in TYK on 26 June 2023.

The Group recorded other comprehensive income of \$4.06 million in 2H2023 compared to other comprehensive loss of \$2.19 million in 2H2022. This is mainly a result of the reclassification of foreign currency translation reserve to profit or loss upon strike-off of a subsidiary.

The Group recorded a lower fair value loss on quoted equity investment of \$0.04 million in 2H2023 compared to \$0.55 million in 2H2022. In 2H2022, there was a drop in market price of ECM Libra Group Berhad shares; however, in 2H2023 the share price has been relatively stable.

**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 2023 ("FY2023") vs twelve-month period ended 31 December 2022 ("FY2022")*

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

Overall, the Group recorded net profit attributable to owners of the Company of \$11.91 million in FY2023 compared to a net profit attributable to owners of the Company of \$2.56 million in FY2022, mainly contributed by the gain on disposal of shares in an associate, TYK, partially offset by the loss on strike-off of a subsidiary.

The loss on strike-off of a subsidiary of \$4.08 million relates to the reclassification of foreign currency translation reserve to profit or loss upon the strike-off of the subsidiary. The functional currency of the subsidiary was in USD and the foreign currency translation losses recorded were a result of the weakening of USD against the reporting currency of the Group in SGD.

Revenue of \$0.45 million reported in FY2023 relates to interest income from the provision of credit facilities by PCSB.

Other income increased by \$0.28 million in FY2023 mainly due to interest income earned from placing deposits generated by the sale proceeds received from the disposal of shares in an associate, TYK.

Foreign exchange net loss increased from \$0.02 million in FY2022 to \$0.89 million in FY2023 mainly due to: i) a loss on translation of deposits held in USD/EUR (as mentioned earlier) against the reporting currency of SGD, and ii) a net loss from the translation of an intercompany balance denominated in RM within the Group, which weakened against the USD, being the functional currency of a wholly-owned subsidiary.

Other operating expenses increased by 17.7% in FY2023 mainly due to higher professional fees incurred by the Company related to audit fees and annual reporting related costs.

Finance costs increased from \$0.14 million in FY2022 to \$0.21 million in FY2023 due to the additional revolving credit facility obtained by the Group in December 2022, which was subsequently repaid in full in July 2023.

The Group recorded a share of profit from joint ventures of \$0.47 million in FY2023, primarily contributed by the share of profit from OHGSB of \$0.82 million and OLSSB of \$0.08 million, partially offset by the share of losses from TPHFT of \$0.40 million. The financial performance of Tune Hotel KLIA 2 showed improvements throughout FY2023, attributable to the increased frequency of international and domestic flights.

The Group recorded a lower share of profit from associates of \$0.84 million in FY2023 compared to \$5.13 million in FY2022. The decrease was mainly due to the absence of a one-off write-back of impairment of buildings at Educ8 which was present in FY2022 and the disposal of the investment in TYK on 26 June 2023.

On other comprehensive income, the Group recorded other comprehensive income of \$5.59 million in FY2023 compared to other comprehensive loss of \$3.23 million in FY2022. The other comprehensive income recognised in FY2023 was mainly due to: i) the reclassification of the foreign currency translation reserve to profit or loss upon strike-off of a subsidiary of \$4.06 million, and ii) the reclassification of other comprehensive income to profit or loss upon the disposal of the investment in an associate, TYK of \$2.08 million.



**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 2023 ("FY2023") vs twelve-month period ended 31 December 2022 ("FY2022") (cont'd.)*

**Consolidated statement of financial position**

Property, plant and equipment increased from \$12.28 million to \$13.94 million mainly attributed to the additional development costs for the Ormond Hotel in Dublin incurred in FY2023.

Right-of-use assets decreased from \$0.07 million to \$0.02 million mainly due to amortisation in FY2023.

Investment in joint ventures decreased from \$13.64 million to \$13.04 million due to dividend income received from OHGSB and OLSSB totaling \$1.06 million, share of losses from TPHFT of \$0.40 million and a share of loss in the foreign currency translation reserve of \$0.37 million (mainly attributed to TPHFT). This decrease was partially offset by the share of profit of \$0.90 million (contributed by OHGSB and OLSSB) and the additional investment in TPHFT of \$0.36 million during the financial year.

Investment in associates decreased from \$15.32 million to \$6.50 million mainly due to disposal of TYK on 26 June 2023 with the carrying amount of \$9.32 million and share of loss in foreign currency translation reserve of \$0.35 million in view of weakening of RM against the reporting currency of SGD, partially offset by share of profit in Educ8 of \$ 0.83 million (mainly attributed by improved revenue).

Trade receivables under non-current assets of \$0.43 million as at 31 December 2023 relate to the provision of credit facilities by PCSB, with a maturity in June 2025.

The trade receivables under current assets of \$7.40 million as at 31 December 2023 relate to the provision of credit facilities by PCSB, with a maturity in April 2024.

Increase in other payables and accruals from \$0.53 million to \$0.78 million was due to the timing of payments made.

Loans and borrowings decreased from \$4.63 million to \$1.46 million mainly due to principal repayment made towards the revolving credit and lease liabilities during the financial year.

Deficit in foreign currency translation reserve decreased from \$10.20 million to \$5.42 million mainly due to: i) the reclassification of the foreign currency translation reserve to profit or loss upon strike-off of a subsidiary of \$4.06 million, and ii) the reclassification of other comprehensive income to profit or loss upon the disposal of the investment in an associate, TYK of \$2.08 million.

The Group was in a net current assets position of \$26.09 million as at 31 December 2023 compared to \$4.43 million as at 31 December 2022. The increase was mainly contributed by the increase in cash position of the Group as a result of the proceeds received from the disposal of shares in an associate, TYK attributable to owners of the Company amounting to \$24.40 million during the financial year.

**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 2023 ("FY2023") vs twelve-month period ended 31 December 2022 ("FY2022") (cont'd.)*

**Consolidated statement of cash flows**

Increase in cash and cash equivalents was largely attributed to the cash generated from investing activities during the financial year.

Net cash flows generated from investing activities of \$34.17 million was mainly contributed by the proceeds received from the disposal of shares in an associate, TYK during the financial year.

Net cash flows used in financing activities of \$12.99 million mainly relate to the dividend payment by Positive Carry Sdn Bhd to a non-controlling interest during the financial year. The dividend is distributed out of the proceeds received from disposal of shares in an associate, TYK, resulting in the net proceeds received attributable to owners of the Company of \$24.40 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's KLIA2 Tune Hotel is expected to see continued strong demand and robust room pricing in 2024. The Group continues to explore opportunities to expand its hospitality business - both within Malaysia and internationally.

Meanwhile, student enrolment at the Epsom Malaysia continues to rise with significant interest from North Asia allowing the school to overcome strong competition in the domestic Malaysian private international school market. As with the Group's hospitality business, management continues to opportunistically seek expansion opportunities across Asia that will allow for improved student feed into the Epsom Malaysia campus.

**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.

**Plato Capital Limited and its Subsidiaries**

**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 FY2023.

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

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

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the financial period
Gareth Lim Tze Xiang	41	Son of Mr LKO	Position held: - Alternate Director to Mr LKO since 2009; and - Chief Executive Officer since 2010.  Duties include: - overseeing the investments and development of the Group's businesses; and - provide insight and strategic direction to the Group's business entities.	No change in duties and position held during the financial period.
Lim Kian Fah	57	Sister of Mr LKO	Position held: - Director of Legal since 2017.  Duties include: - overseeing all legal and regulatory compliance matters pertaining to the Group.	No change in duties and position held during the financial period.

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

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

**Subscription of shares**

The Company had on 5 September 2023 subscribed for 2,700,000 ordinary shares in its subsidiary, Monteco Holdings Limited (“MHL”), for a total cash consideration of EUR2,484,000 (approximately SGD3,637,570<sup>(1)</sup>), resulting in the Company shareholdings increased from 60.00% to 66.96%.

As at 31 December 2023, the Company share of MHL’s net assets is SGD10,696,254.

<sup>(1)</sup> based on an exchange rate of EUR1.00: SGD1.4644.

Save as disclosed above, there were no incorporation of new entities, acquisitions and realisation of shares during 2H2023.

BY ORDER OF THE BOARD OF DIRECTORS

Lim Kian Onn  
Director

Navinderjeet Singh A/L Naranjan Singh  
Director

Singapore  
20 February 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.*