

Company Registration No. 199907443M

Plato Capital Limited and its Subsidiaries

Condensed Interim Financial Statements
For the six months ended 30 June 2025

Plato Capital Limited and its Subsidiaries

Table of contents	Page
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 - 21
F. Other information required by Appendix 7C of the Catalist Rules	22 - 27

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

	Note	Group		
		6 months ended		
		30 June		
		2025	2024	Change
		\$'000	\$'000	%
Revenue	4	287	260	10.4
Other income	4	152	358	(57.5)
		439	618	(29.0)
Other items of (expense)/income				
Employee benefits expenses		(378)	(345)	9.6
Depreciation of property, plant and equipment		(1)	(1)	NM
Amortisation of right-of-use assets		(25)	(23)	8.7
Foreign exchange gain/(loss), net		713	(7)	NM
Other operating expenses		(714)	(389)	83.5
Finance costs		(1)	(42)	(97.6)
Share of profit from joint ventures		346	75	>100
Share of profit/(loss) from associates		232	(16)	NM
Profit/(loss) before tax	6	611	(130)	NM
Tax expense		-	-	NM
Profit/(loss) for the financial period, net of tax		611	(130)	NM
Profit/(loss) for the financial period attributable to:				
- owners of the Company		707	(112)	NM
- non-controlling interests		(96)	(18)	>100
		611	(130)	NM

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

	Group		
	6 months ended		
	30 June		
Note	2025	2024	Change
	\$'000	\$'000	%
Profit/(loss) for the financial period	611	(130)	NM
Other comprehensive income/(loss):			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Share of foreign currency translation reserve of joint ventures	(255)	27	NM
Share of foreign currency translation reserve of associates	(47)	26	NM
Foreign currency translation gain	603	1	NM
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Fair value gain on quoted equity investment at fair value through other comprehensive income	69	326	(78.8)
Other comprehensive income for the financial period, net of tax	370	380	(2.6)
Total comprehensive income for the financial period	981	250	>100
Total comprehensive income/(loss) for the financial period attributable to:			
- owners of the Company	803	294	>100
- non-controlling interests	178	(44)	NM
	981	250	>100
Earnings/(loss) per share for profit/(loss) for the financial period attributable to the owners of the Company:			
Basic (Singapore cents)	7 5.80	(0.92)	NM
Diluted (Singapore cents)	7 5.71	(0.91)	NM

NM = Not Meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 June 2025 \$'000	31 December 2024 Audited \$'000	30 June 2025 \$'000	31 December 2024 Audited \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	15,309	14,370	-	-
Right-of-use assets	10	37	63	-	-
Intangible asset	11	306	326	-	-
Investment in subsidiaries		-	-	35,892	35,892
Investment in joint ventures		14,269	15,075	-	-
Investment in associates		9,119	8,934	-	-
Investment securities	12	3,341	3,271	-	-
Trade receivables		1,558	-	-	-
		43,939	42,039	35,892	35,892
Current assets					
Trade receivables		8,533	9,015	-	-
Other receivables and deposits		549	123	14	12
Prepaid operating expenses		278	56	7	13
Tax recoverable		6	6	-	-
Amounts due from subsidiaries		-	-	10,990	10,627
Cash and cash equivalents		12,747	13,864	11,563	12,080
		22,113	23,064	22,574	22,732
Total assets		66,052	65,103	58,466	58,624
LIABILITIES					
Current liabilities					
Other payables and accruals		851	858	229	257
Amounts due to subsidiaries		-	-	3,956	4,704
Lease liabilities	13	25	50	-	-
Total liabilities		876	908	4,185	4,961
Net current assets		21,237	22,156	18,389	17,771
Non-current liabilities					
Lease liabilities	14	13	13	-	-
		13	13	-	-
Total liabilities		889	921	4,185	4,961
Net assets		65,163	64,182	54,281	53,663

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

	Note	Group		Company	
		30 June 2025 \$'000	31 December 2024 Audited \$'000	30 June 2025 \$'000	31 December 2024 Audited \$'000
EQUITY					
Share capital	14	48,392	48,392	48,392	48,392
Fair value and other reserves		(3,692)	(3,761)	-	-
Foreign currency translation reserve		(5,251)	(5,278)	-	-
Retained earnings		20,464	19,757	5,889	5,271
Equity attributable to owners of the Company		59,913	59,110	54,281	53,663
Non-controlling interests		5,250	5,072	-	-
Total equity		65,163	64,182	54,281	53,663
Total equity and liabilities		66,052	65,103	58,466	58,624

C. Condensed interim statements of changes in equity

Group	<----- Attributable to owners of the Company ----->						Total equity
	Share capital	Fair value reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	
30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025	48,392	(3,761)	(5,278)	19,757	59,110	5,072	64,182
Share of foreign currency translation reserve of joint ventures	-	-	(255)	-	(255)	-	(255)
Share of foreign currency translation reserve of associates	-	-	(47)	-	(47)	-	(47)
Foreign currency translation gain	-	-	329	-	329	274	603
Fair value gain on quoted equity investment at fair value through other comprehensive income	-	69	-	-	69	-	69
Other comprehensive income for the financial period, net of tax	-	69	27	-	96	274	370
Profit/(loss) for the financial period	-	-	-	707	707	(96)	611
Total comprehensive income for the financial period	-	69	27	707	803	178	981
Balance at 30 June 2025	48,392	(3,692)	(5,251)	20,464	59,913	5,250	65,163

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

Group	<----- Attributable to owners of the Company ----->						Total equity
	Share capital	Fair value reserve	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
Balance at 1 January 2024	48,392	(3,768)	(5,419)	19,097	58,302	5,280	63,582
Share of foreign currency translation reserve of joint ventures	-	-	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
Balance at 30 June 2024	48,392	(3,442)	(5,339)	18,985	58,596	5,236	63,832

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

Company	Share capital	Retained earnings	Total equity
30 June 2025	\$'000	\$'000	\$'000
Balance at 1 January 2025	48,392	5,271	53,663
Profit for the financial period, representing total comprehensive income for the financial period	-	618	618
Balance at 30 June 2025	48,392	5,889	54,281
30 June 2024			
Balance at 1 January 2024	48,392	5,552	53,944
Loss for the financial period, representing total comprehensive loss for the financial period	-	(138)	(138)
Balance at 30 June 2024	48,392	5,414	53,806

D. Condensed interim consolidated statement of cash flows

Group	6 months ended	
	30 June	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Profit/(loss) before tax	611	(130)
Adjustments for:		
Interest income from bank deposits	(150)	(358)
Interest income from provision of credit facilities	(287)	(260)
Interest expenses	1	42
Depreciation of property, plant and equipment	1	1
Amortisation of right-of-use assets	25	23
Share of profit from joint ventures	(346)	(75)
Share of (profit)/loss from associates	(232)	16
Unrealised foreign exchange (gain)/loss, net	(727)	7
Operating loss before working capital changes	(1,104)	(734)
Increase in receivables	(1,712)	(537)
Decrease in payables	(8)	(286)
Cash flows used in operations	(2,824)	(1,557)
Interest received from provision of credit facilities	222	218
Income tax paid	-	(2)
Net cash flows used in operating activities	(2,602)	(1,341)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(159)	(354)
Investment in joint ventures	-	(953)
Investment in associates	-	(1,225)
Dividends received from a joint venture	897	-
Interest received from bank deposits	162	291
Net cash flows generated from/(used in) investing activities	900	(2,241)
Cash flows from financing activities		
Interest paid	-	(42)
Repayment of revolving credits	-	(287)
Repayment of lease liabilities	(26)	(24)
Net cash flows used in financing activities	(26)	(353)
Net change in cash and cash equivalents	(1,728)	(3,935)
Effect of exchange rate changes on cash and cash equivalents	611	117
Cash and cash equivalents at beginning of the financial period	13,864	20,653
Cash and cash equivalents at end of the financial period	12,747	16,835

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 unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is investment holding. The principal activities of the Group are investment activities and provision of hospitality services.

2. Summary of significant accounting policies

2.1 Basis of preparation

The unaudited condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The unaudited condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with the SFRS(I). The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2024.

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

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

2.2 Changes in accounting policies and disclosures

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except that in the current financial period, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

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

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

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
SFRS(I) 9 and SFRS(I) 7 (Amendments): <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
SFRS(I) 9 and SFRS(I) 7 (Amendments): <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Various: <i>Annual Improvements to SFRS(I)s – Volume 11</i>	1 January 2026
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale 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 unaudited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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 unaudited condensed interim financial statements for the period.

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.

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
1 January 2025 to 30 June 2025				
Interest income from provision of credit facilities	287	-	-	287
Revenue from external parties	287	-	-	287
Interest income from bank deposits	150	-	-	150
Miscellaneous income	2	-	-	2
Total other income	152	-	-	152
Total revenue and other income	439	-	-	439
Depreciation of property, plant and equipment	(1)	-	-	(1)
Amortisation of right-of-use assets	(25)	-	-	(25)
Finance costs	(1)	-	-	(1)
Share of profit from joint ventures	346	-	-	346
Share of profit from associates	232	-	-	232
Segment profit/(loss) before tax	1,019	(883)	475	611
Segment assets	62,519	3,533	-	66,052
Segment assets includes:				
Investment in associates and joint ventures	23,388	-	-	23,388
Additions to:				
- property, plant and equipment	159	-	-	159
Segment liabilities	834	55	-	889

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
1 January 2024 to 30 June 2024				
Interest income from provision of credit facilities	260	-	-	260
Revenue from external parties	260	-	-	260
Interest income from bank deposits	358	-	-	358
Total other income	358	-	-	358
Total revenue and other income	618	-	-	618
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)
Segment loss before tax	(94)	(19)	(17)	(130)
Segment assets	61,753	3,782	-	65,535
Segment assets includes:				
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
Segment liabilities	514	1,189	-	1,703

Plato Capital Limited and its Subsidiaries

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

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

4.2 Disaggregation of revenue

Group	Investment activities \$'000	Corporate and others \$'000	Total \$'000
6 months ended 30 June 2025			
Types of goods or services:			
Interest income from provision of credit facilities	287	-	287
Total revenue	<u>287</u>	<u>-</u>	<u>287</u>
Timing of revenue recognition:			
Over time	287	-	287
Total revenue	<u>287</u>	<u>-</u>	<u>287</u>
Geographical information:			
Malaysia	287	-	287
Total revenue	<u>287</u>	<u>-</u>	<u>287</u>
6 months ended 30 June 2024			
Types of goods or services:			
Interest income from provision of credit facilities	260	-	260
Total revenue	<u>260</u>	<u>-</u>	<u>260</u>
Timing of revenue recognition:			
Over time	260	-	260
Total revenue	<u>260</u>	<u>-</u>	<u>260</u>
Geographical information:			
Malaysia	260	-	260
Total revenue	<u>260</u>	<u>-</u>	<u>260</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 periods ended 30 June 2025 and 30 June 2024.

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 2025 and 31 December 2024:

	Group		Company	
	30 June 2025 \$'000	31 December 2024 Audited \$'000	30 June 2025 \$'000	31 December 2024 Audited \$'000
Financial assets				
Investment securities at fair value through other comprehensive income	3,174	3,104	-	-
Investment securities at fair value through profit or loss	167	167	-	-
Total financial assets measured at fair value	3,341	3,271	-	-
Trade receivables	10,091	9,015	-	-
Other receivables and deposits	549	123	14	12
Amounts due from subsidiaries	-	-	10,990	10,627
Cash and cash equivalents	12,747	13,864	11,563	12,080
Total financial assets measured at amortised cost	23,387	23,002	22,567	22,719
Financial liabilities				
Other payables and accruals	851	858	229	257
Amounts due to subsidiaries	-	-	3,956	4,704
Lease liabilities	38	63	-	-
Total financial liabilities measured at amortised cost	889	921	4,185	4,961

6. Profit/(loss) before tax

6.1 Significant items

	Group	
	6 months ended 30 June	
	2025 \$'000	2024 \$'000
Income		
Interest income	150	358
Expenses		
Audit fees payable to Auditors	(91)	(92)
Depreciation of property, plant and equipment	(1)	(1)
Amortisation of right-of-use assets	(25)	(23)
Foreign exchange gain/(loss), net	713	(7)
Finance costs	(1)	(42)

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

6. Profit/(loss) 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 periods:

	Group	
	6 months ended	
	30 June	
	2025	2024
	\$'000	\$'000
Lease payments to Noblemen Holdings Sdn Bhd, a company in which Mr Lim Kian Onn has interest	26	24

(b) Compensation of key management personnel

	Group	
	6 months ended	
	30 June	
	2025	2024
	\$'000	\$'000
Directors' fees	79	79
Salaries and wages	177	164
Defined contribution plans	19	20
Total compensation paid to key management personnel	275	263
Comprise amounts paid to:		
- Directors of the Company	79	79
- Other key management personnel	196	184
	275	263

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

7. Earnings/(loss) per share

(a) Basic earnings/(loss) per share

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

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

	<u>Group</u>	
	<u>6 months ended</u>	
	<u>30 June</u>	
	<u>2025</u>	<u>2024</u>
Profit/(loss) attributable to owners of the Company (\$'000):	<u>707</u>	<u>(112)</u>
Weighted average number of ordinary shares for basic earnings/(loss) per share computation (units' 000)	<u>12,178</u>	<u>12,178</u>
Basic earnings/(loss) per share (Singapore cents)	<u>5.80</u>	<u>(0.92)</u>

(b) Diluted earnings/(loss) per share

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

The following table reflects the profit/(loss) and share data used in the computation of diluted earnings/(loss) per share for the financial periods:

	<u>Group</u>	
	<u>6 months ended</u>	
	<u>30 June</u>	
	<u>2025</u>	<u>2024</u>
Profit/(loss) attributable to owners of the Company (\$'000):	<u>707</u>	<u>(112)</u>
Weighted average number of ordinary shares for basic earnings/(loss) per share computation (units' 000)	<u>12,178</u>	<u>12,178</u>
Adjustments for share options (units' 000)	<u>207</u>	<u>207</u>
	<u>12,385</u>	<u>12,385</u>
Diluted earnings/(loss) per share (Singapore cents)	<u>5.71</u>	<u>(0.91)</u>

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.

Plato Capital Limited and its Subsidiaries

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

8. Net asset value

	Group		Company	
	30 June 2025	31 December 2024 Audited	30 June 2025	31 December 2024 Audited
Net asset value per ordinary share (\$)	4.92	4.85	4.46	4.41
Number of ordinary shares in issue (excluding treasury shares) (units '000)	12,178	12,178	12,178	12,178

The Group's and the Company's net asset value per ordinary share as at 30 June 2025 and 31 December 2024 were calculated based on the Group's and the Company's net assets attributable to owners of the Company over the number of ordinary shares in issue (excluding treasury shares) at the respective reporting dates.

9. Property, plant and equipment

	Group	
	30 June 2025	31 December 2024 Audited
At beginning of the financial period	14,370	13,936
Addition	159	826
Depreciation	(1)	(1)
Exchange differences	781	(391)
At end of the financial period	15,309	14,370

During the six months financial period ended 30 June 2025, the Group acquired assets amounting to \$0.16 million (31 December 2024: \$0.83 million). No disposal of assets during the financial periods ended 30 June 2025 and 31 December 2024.

10. Right-of-use assets

	Group	
	30 June 2025	31 December 2024 Audited
At beginning of the financial period	63	23
Addition	-	87
Amortisation	(25)	(49)
Exchange differences	(1)	2
At end of the financial period	37	63

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

	Group	
	30 June 2025	31 December 2024
Trademark	\$'000	Audited \$'000
At beginning of the financial period	326	309
Addition	-	8
Exchange differences	(20)	9
At end of the financial period	<u>306</u>	<u>326</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

	Group	
	30 June 2025	31 December 2024
	\$'000	Audited \$'000
At fair value through other comprehensive income		
- Quoted securities in Malaysia	3,174	3,104
At fair value through profit or loss		
- Unquoted preference shares in Malaysia	167	167
	<u>3,341</u>	<u>3,271</u>

The fair value of the quoted equity securities is 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 shows the Group's financial instruments which are measured at fair value at the reporting date analysed by various levels within the fair value hierarchy:

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2025				
Financial assets				
Investment securities at fair value through other comprehensive income				
- Quoted securities	3,174	-	-	3,174
Investment securities at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	<u>3,174</u>	<u>-</u>	<u>167</u>	<u>3,341</u>
31 December 2024				
Financial assets				
Investment securities at fair value through other comprehensive income				
- Quoted securities	3,104	-	-	3,104
Investment securities at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	<u>3,104</u>	<u>-</u>	<u>167</u>	<u>3,271</u>

Plato Capital Limited and its Subsidiaries

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

12. Investment securities (cont'd.)

12.1 Fair value measurement (cont'd.)

Level 3 fair value measurements

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

	Group	
	30	31
	June	December
	2025	2024
		Audited
	\$'000	\$'000
Unquoted preference shares		
At beginning and end of the financial period	167	167

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

13. Lease liabilities

	Group		Company	
	30	31	30	31
	June	December	June	December
	2025	2024	2025	2024
		Audited		Audited
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured				
- Lease liabilities	25	50	-	-
Non-current				
Unsecured				
- Lease liabilities	13	13	-	-
Total	38	63	-	-

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

14. Share capital

	Group and Company			
	30 June 2025		31 December 2024 Audited	
	Number of shares units' 000	Amount \$'000	Number of shares units' 000	Amount \$'000
Issued and fully paid ordinary shares				
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 2025, the outstanding 206,814 share options in relation to the Plato ESOS 2016 are convertible into 206,814 (31 December 2024: 206,814) ordinary shares of the Company, representing 1.7% (31 December 2024: 1.7%) of the issued share capital as at 30 June 2025.

Save as disclosed above, the Company did not have any other outstanding convertibles as at 30 June 2025 and 31 December 2024.

Treasury shares and subsidiary holdings

The Company did not have any treasury shares or subsidiary holdings as at 30 June 2025 and 31 December 2024. As such, there were no sales, transfers, disposal, cancellation and/or use of treasury shares and subsidiary holdings as at the end of the current financial period reported on.

15. 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 Catalyst Rules

1. Review

The condensed consolidated statement of financial position of Plato Capital Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes, have not been audited or reviewed by the auditors.

The Group's latest audited financial statements for the financial year ended 31 December 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion by the auditors.

2. Review of performance of the Group

Six-month period ended 30 June 2025 ("1H2025") vs six-month period ended 30 June 2024 ("1H2024")

Consolidated statement of profit or loss and other comprehensive income

The Group recorded a net profit attributable to owners of the Company of \$0.71 million in 1H2025 compared to a net loss attributable to owners of the Company of \$0.11 million in 1H2024. The net profit in 1H2025 was mainly due to net foreign exchange gain and higher share of profit from joint ventures and associates, offset by higher other operating expenses.

Revenue relates to interest income from the provision of credit facilities by a wholly-owned subsidiary of the Company, Plato Capital Sdn Bhd ("**PCSB**"), which increased from \$0.26 million in 1H2024 to \$0.29 million in 1H2025. The increase resulted from the provision of additional credit facilities granted by PCSB in March 2025.

The Group recorded a lower other income of \$0.15 million in 1H2025 mainly due to lower interest income earned from placing deposits with banks, resulting from a lower amount of deposits placed.

The Group recorded a net foreign exchange gain of \$0.71 million in 1H2025 mainly due to: i) a gain on translation of deposits held in Euro ("**EUR**") against the reporting currency of SGD, and ii) a net gain from the translation of an intercompany balance denominated in Ringgit Malaysia ("**RM**") within the Group, which strengthened against the US Dollar, being the functional currency of a wholly-owned subsidiary.

Other operating expenses increased by 83.5% in 1H2025 primarily due to land tax attributable to the Dublin property and higher professional fees incurred by the Group in relation to the proposed voluntary delisting by way of the proposed selective capital reduction.

Finance costs decreased from \$0.04 million in 1H2024 to \$0.001 million in 1H2025 mainly due to full repayments of bank borrowings in August 2024.

The share of profit from joint ventures increased from \$0.08 million in 1H2024 to \$0.35 million in 1H2025 mainly due to a higher share of profit from OHG Services Sdn Bhd ("**OHGSB**") and Ormond Lifestyle Services Sdn Bhd ("**OLSSB**"), both indirect 50% owned joint venture companies of the Company. OHGSB, which owns and operates the Tune Hotel KLIA2 and Shakespeare Hotel Japan and OLSSB, which manages the food and beverage operations at Tune Hotel KLIA2, contributed a higher share of profit of \$0.60 million in 1H2025 compared to \$0.34 million in 1H2024. The share of profit from OHGSB and OLSSB of \$0.60 million in 1H2025 was partially offset by a share of losses of \$0.25 million from TP Hotel (Flinders) Trust ("**TPHFT**"), an indirect 40% owned joint venture company of the Company. The financial performance of Tune Hotel KLIA2 showed improvements in 1H2025 compared to 1H2024, as well as with the additional income generated from Shakespeare Hotel Japan, which was acquired in August 2024.

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 30 June 2025 ("1H2025") vs six-month period ended 30 June 2024 ("1H2024") (cont'd.)

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

The Group recorded a share of profit from associates of \$0.23 million in 1H2025 from Educ8, which owns and manages an international school in Malaysia compared to a share of loss of \$0.02 million in 1H2024. The increase was mainly contributed by higher income generated from higher student numbers and enrollment fees, which were in turn the results of effective marketing efforts.

The Group recorded a lower fair value gain on quoted equity investment of \$0.07 million in 1H2025 compared to \$0.33 million in 1H2024 primarily due to a lower incremental increase in the market price of ECM Libra Group Berhad shares, which rose by 3% in 1H2025, as opposed to 10% in 1H2024.

The Group recorded a higher foreign currency translation gain of \$0.60 million in 1H2025 compared to \$0.001 million in 1H2024, attributable to the translation of the net assets of subsidiaries denominated in EUR, which strengthened against the SGD in 1H2025.

Consolidated statement of financial position

Property, plant and equipment increased from \$14.37 million to \$15.31 million mainly due to the additional costs incurred for development of the Ormond Hotel in Dublin, which is capitalised as assets under construction in 1H2025 as well as foreign exchange gain.

Investment in joint ventures decreased from \$15.08 million to \$14.27 million primarily due to dividend income received from OHGSB of \$0.90 million, share of losses from TPHFT of \$0.25 million and a share of loss in the foreign currency translation reserve of \$0.26 million (mainly attributed to TPHFT). This decrease was partially offset by the share of profit from joint ventures of \$0.60 million (contributed by OHGSB and OLSSB).

Investment in associates increased from \$8.93 million to \$9.12 million mainly due to share of profit from associates of \$0.23 million, and partially offset by share of loss in foreign currency translation reserve of \$0.04 million in view of weakening of RM against the reporting currency of SGD.

Increase in trade receivables under non-current assets from nil to \$1.56 million mainly attributed to the provision of additional credit facilities granted by PCSB in 1H2025.

Decrease in trade receivables under current assets from \$9.02 million to \$8.53 million primarily attributable to the reclassification of credit facilities granted by PCSB to non-current assets.

Increase in other receivables and deposits from \$0.12 million to \$0.55 million was due to advances to TPHFT.

Increase in prepaid operating expenses from \$0.06 million to \$0.28 million was due to additional prepayment for the land tax attributable to the Dublin property.

Decrease in other payables and accruals from \$0.86 million to \$0.85 million was due to the timing of payments made.

The Group was in a net current assets position of \$21.24 million as at 30 June 2025 compared to \$22.16 million as at 31 December 2024. The decrease was mainly attributed to the additional provision of credit facilities by PCSB of \$1.06 million.

Plato Capital Limited and its Subsidiaries

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 30 June 2025 ("1H2025") vs six-month period ended 30 June 2024 ("1H2024") (cont'd.)

Consolidated statement of cash flows

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

Net cash flows used in operating activities of \$2.60 million was mainly attributed to the provision of additional credit facilities granted to a customer of \$1.06 million and payment of land tax for Ormond Hotel in Dublin of \$0.43 million during the financial period.

Net cash flows generated from investing activities of \$0.90 million was mainly related to the dividend received from joint venture company, OHGSB of \$0.90 million during the financial period.

Net cash flows used in financing activities of \$0.03 million was due to the repayment of lease liabilities.

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

Demand for travel remains strong, particularly in Malaysia and Japan, where the Group's operating hotel assets are expected to sustain healthy occupancy and revenue levels. Epsom College in Malaysia continues to attract interest from regional families seeking premium education, supported by the school's growing brand presence and academic reputation.

Nonetheless, management remains cautious amid rising operational costs, driven by higher utility tariffs and wage inflation, which may add pressure on near-term margins.

The Group will continue to monitor market conditions closely, maintaining a disciplined and selective approach to future investments while preserving the flexibility to respond to emerging opportunities.

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.

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 1H2025.

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

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

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

Strike-off of a Private Company

Yatai Kitchen Sdn Bhd, a dormant joint venture company in which the Company holds an indirect effective interest of 50%, has been struck off from Register of Companies of Malaysia under Section 550 of the Companies Act 2016, effective from 21 April 2025.

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

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 2025 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
12 August 2025

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

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