

Company Registration No. 199907443M

Plato Capital Limited and its Subsidiaries

Condensed Interim Financial Statements
For the six months ended 30 June 2023

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

	Note	Group		
		6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000	Increase/ (decrease) %
<u>Continuing operations</u>				
Revenue	4	223	242	(7.9)
Other income		29	13	>100
		252	255	(1.2)
Other items of (expense)/income				
Employee benefits expenses		(350)	(347)	0.9
Depreciation of property, plant and equipment		(1)	(1)	NM
Amortisation of right-of-use assets		(23)	(23)	NM
Foreign exchange gain/(loss), net		56	(15)	NM
Gain on disposal of shares in an associate		23,462	-	100
Other operating expenses		(330)	(283)	16.6
Finance costs		(136)	(65)	>100
Share of profit/(loss) from joint ventures		242	(487)	NM
Share of profit from associates		165	1,051	(84.3)
Profit before tax from continuing operations	6.1	23,337	85	>100
Tax expense		-	-	NM
Profit for the financial period from continuing operations		23,337	85	>100
<u>Discontinued operation</u>				
Loss for the financial period from discontinued operation	7	-	(5)	NM
Profit for the financial period		23,337	80	>100
Profit/(loss) for the financial period attributable to:				
- owners of the Company		16,325	(250)	NM
- non-controlling interests		7,012	330	>100
		23,337	80	>100
Profit/(loss) for the financial period attributable to the owners of the Company:				
- from continuing operations		16,325	(245)	NM
- from discontinued operation		-	(5)	NM
		16,325	(250)	NM

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

	Note	Group		
		6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000	Increase/ (decrease) %
Profit for the financial period		23,337	80	>100
Other comprehensive (loss)/income:				
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Share of foreign currency translation reserve of joint ventures		(294)	(371)	(20.8)
Share of foreign currency translation reserve of associates		(281)	(283)	(0.7)
Reclassification to profit or loss upon disposal of shares in an associate		2,079	-	100
Foreign currency translation gain/(loss)		89	(837)	NM
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>				
Fair value (loss)/gain on quoted equity investment at fair value through other comprehensive income		(70)	449	NM
Other comprehensive income/(loss) for the financial period, net of tax		1,523	(1,042)	NM
Total comprehensive income/(loss) for the financial period		24,860	(962)	NM
Total comprehensive income/(loss) for the financial period attributable to:				
- owners of the Company		17,121	(935)	NM
- non-controlling interests		7,739	(27)	NM
		24,860	(962)	NM
Earnings/(loss) per share for profit/(loss) for the financial period attributable to the owners of the Company:				
Basic (Singapore cents)				
- from continuing operations	8	134.05	(2.01)	NM
- from discontinued operation	8	-	(0.04)	NM
		134.05	(2.05)	NM
Diluted (Singapore cents)				
- from continuing operations	8	134.05	(2.01)	NM
- from discontinued operation	8	-	(0.04)	NM
		134.05	(2.05)	NM

NM = Not Meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
Assets					
Non-current assets					
Property, plant and equipment	10	12,872	12,283	-	-
Right-of-use assets	11	46	72	-	-
Intangible assets	12	317	313	-	-
Investment in subsidiaries		-	-	32,695	32,696
Investment in joint ventures		13,113	13,640	-	-
Investment in associates		5,886	15,321	-	-
Investment securities	13	3,301	3,371	-	-
Trade receivables		420	-	-	-
		<u>35,955</u>	<u>45,000</u>	<u>32,695</u>	<u>32,696</u>
Current assets					
Trade receivables		7,183	7,971	-	-
Other receivables and deposits		43	28	5	-
Prepaid operating expenses		61	46	19	12
Tax recoverable		10	8	-	-
Amounts due from subsidiaries		-	-	6,820	7,224
Amounts due from a joint venture		89	89	-	-
Cash and cash equivalents		25,197	1,418	21,629	257
		<u>32,583</u>	<u>9,560</u>	<u>28,473</u>	<u>7,493</u>
Total assets		<u>68,538</u>	<u>54,560</u>	<u>61,168</u>	<u>40,189</u>
Current liabilities					
Other payables and accruals		635	527	147	207
Amounts due to subsidiaries		-	-	6,086	4,773
Loans and borrowings	14	4,100	4,607	-	-
		<u>4,735</u>	<u>5,134</u>	<u>6,233</u>	<u>4,980</u>
Net current assets		<u>27,848</u>	<u>4,426</u>	<u>22,240</u>	<u>2,513</u>
Non-current liabilities					
Loans and borrowings	14	-	25	-	-
		<u>-</u>	<u>25</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>4,735</u>	<u>5,159</u>	<u>6,233</u>	<u>4,980</u>
Net assets		<u>63,803</u>	<u>49,401</u>	<u>54,935</u>	<u>35,209</u>

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

	Note	Group		Company	
		30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
Equity					
Share capital	15	48,392	48,392	48,392	48,392
Fair value and other reserves		(3,732)	(3,662)	-	-
Foreign currency translation reserve		(9,338)	(10,204)	-	-
Retained earnings/(accumulated losses)		23,512	7,187	6,543	(13,183)
Equity attributable to owners of the Company		58,834	41,713	54,935	35,209
Non-controlling interests		4,969	7,688	-	-
Total equity		63,803	49,401	54,935	35,209
Total equity and liabilities		68,538	54,560	61,168	40,189

C. Condensed interim statements of changes in equity

< ----- Attributable to owners of the Company ----- >

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

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

< ----- Attributable to owners of the Company ----- >

Group	Share capital	Fair value and other reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2022							
Balance at 1 January 2022	48,392	(3,558)	(7,597)	4,627	41,864	7,159	49,023
(Loss)/profit for the financial period	-	-	-	(250)	(250)	330	80
Other comprehensive income/(loss):							
Fair value gain on quoted equity investment at fair value through other comprehensive income	-	449	-	-	449	-	449
Share of foreign currency translation reserve of joint ventures	-	-	(371)	-	(371)	-	(371)
Share of foreign currency translation reserve of associates	-	-	(198)	-	(198)	(85)	(283)
Foreign currency translation	-	-	(565)	-	(565)	(272)	(837)
Other comprehensive income/(loss) for the financial period, net of tax	-	449	(1,134)	-	(685)	(357)	(1,042)
Total comprehensive income/(loss) for the financial period	-	449	(1,134)	(250)	(935)	(27)	(962)
Balance at 30 June 2022	48,392	(3,109)	(8,731)	4,377	40,929	7,132	48,061

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

Company	Share capital	Other reserves	Retained earnings/ (accumu- lated losses)	Total equity
	\$'000	\$'000	\$'000	\$'000
2023				
Balance at 1 January 2023	48,392	-	(13,183)	35,209
Profit for the financial period, representing total comprehensive income for the financial period	-	-	19,726	19,726
Balance at 30 June 2023	48,392	-	6,543	54,935
2022				
Balance at 1 January 2022	48,392	-	(16,292)	32,100
Profit for the financial period, representing total comprehensive income for the financial period	-	-	1,175	1,175
Balance at 30 June 2022	48,392	-	(15,117)	33,275

D. Condensed interim consolidated statement of cash flows

	Group	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Cash flows from operating activities		
Profit before taxation from continuing operations	23,337	85
Loss before taxation from discontinued operation	-	(5)
	<u>23,337</u>	<u>80</u>
Adjustments for:		
Interest income from bank deposits	(4)	(13)
Interest income from provision of credit facilities	(223)	(242)
Interest expenses	136	65
Depreciation of property, plant and equipment	1	1
Amortisation of right-of-use assets	23	23
Gain on disposal of shares in an associate	(23,462)	-
Share of (profit)/loss from joint ventures	(242)	487
Share of profit from associates	(165)	(1,051)
Unrealised foreign exchange (gain)/loss, net	(57)	14
	<u>(656)</u>	<u>(636)</u>
Operating loss before working capital changes		
Decrease in receivables	336	71
Increase in payables	108	17
	<u>(212)</u>	<u>(548)</u>
Cash flows used in operations		
Interest received from provision of credit facilities	213	234
Interest received from bank deposits	4	13
Income tax paid	(2)	(3)
	<u>3</u>	<u>(304)</u>
Net cash flows generated from/(used in) operating activities		
Cash flows from investing activities		
Acquisition of property, plant and equipment	(241)	(77)
Investment in associates	-	(648)
Investment in joint ventures	(143)	(223)
Dividend received from joint ventures	618	-
Proceeds received from disposal of shares in an associate	34,860	-
	<u>35,094</u>	<u>(948)</u>
Net cash flows generated from/(used in) investing activities		

D. Condensed interim consolidated statement of cash flows (cont'd.)

	Group	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Cash flows from financing activities		
Interest paid	(96)	-
Capital contribution from a non-controlling interest	118	94
Repayment of amounts due to joint ventures	-	(3)
Repayment of bank borrowings	(291)	(317)
Repayment of principal portion of lease liabilities	(24)	(26)
Dividend paid to a non-controlling interest	(10,458)	-
Net cash flows used in financing activities	(10,751)	(252)
Net increase/(decrease) in cash and cash equivalents	24,346	(1,504)
Effect of exchange rate changes on cash and cash equivalents	(567)	(109)
Cash and cash equivalents at beginning of the financial period	1,418	3,532
Cash and cash equivalents at end of the financial period	25,197	1,919

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

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

These condensed interim consolidated financial statements as at and for the six months ended 30 June 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 unaudited condensed interim financial statements for the six months ended 30 June 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 unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with the SFRS(I). 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 annual financial statements for the year ended 31 December 2022.

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

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

Fundamental accounting concept

The condensed interim financial statements have been prepared on a going concern basis as the Group is in a net current assets position and generated a profit of \$23.34 million for the six months ended 30 June 2023.

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

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

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.

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SFRS(I) 1-16: <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) 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 period of initial application.

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

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

2.4 Use of judgements and estimates

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

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

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

- Investment activities – manages investments in quoted and unquoted equity shares including investment in joint ventures and associates and carry out funding and/or lending activities;
- 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 30 June 2022 (Note 7).

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 ("PSSB") represented the entirety of the Group's IT operations segment. With the IT operations segment being classified as discontinued operation, the entire results from the segment were presented separately on the consolidated statement of profit or loss and other comprehensive income as "Discontinued operation" in the previous financial period ended 30 June 2022 (Note 7).

E. Notes to the condensed interim consolidated financial statements (cont'd.)**4.1 Reportable Segments**

	Investment activities	Corporate and others	IT operations (Discontinued operation)	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
1 January 2023 to 30 June 2023					
Revenue					
Sales to external customers and total revenue	223	-	-	-	223
Results					
Interest income from bank deposits	4	-	-	-	4
Finance costs	(136)	-	-	-	(136)
Depreciation of property, plant and equipment	(1)	-	-	-	(1)
Amortisation of right-of-use assets	(23)	-	-	-	(23)
Share of profit from and joint ventures	242	-	-	-	242
Share of profit from associates	165	-	-	-	165
Segment profit/(loss) before tax	22,893	(56)	-	500	23,337

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

4.1 Reportable Segments (cont'd)

	Investment activities \$'000	Corporate and others \$'000	IT operations (Discontinued operation) \$'000	Elimination \$'000	Consolidated \$'000
30 June 2023					
Segment assets	64,993	3,545	-	-	68,538
Segment assets includes:					
Investment in associates and joint ventures	18,999	-	-	-	18,999
Addition to:					
- property, plant and equipment	241	-	-	-	241
- investment in joint ventures	143	-	-	-	143
Segment liabilities	2,935	1,800	-	-	4,735

E. Notes to the condensed interim consolidated financial statements (cont'd.)**4. Segment and revenue information (cont'd.)****4.1 Reportable segments (cont'd.)**

	Investment activities	Corporate and others	IT operations (Discontinued operation)	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
1 January 2022 to 30 June 2022					
Revenue					
Sales to external customers and total revenue	242	-	-	-	242
Results					
Interest income from bank deposits	13	-	-	-	13
Finance costs	(65)	-	-	-	(65)
Depreciation and amortisation	(24)	-	-	-	(24)
Share of loss from joint ventures	(487)	-	-	-	(487)
Share of profit from associates	1,051	-	-	-	1,051
Segment (loss)/profit before tax	(580)	(10)	(5)	675	80

E. Notes to the condensed interim consolidated financial statements (cont'd.)**4. Segment and revenue information (cont'd.)****4.1 Reportable segments (cont'd.)**

	Investment activities \$'000	Corporate and others \$'000	IT operations (Discontinued operation) \$'000	Elimination \$'000	Consolidated \$'000
30 June 2022					
Segment assets	47,016	4,180	14	-	51,210
Segment assets includes:					
Investment in associates and joint ventures	24,223	-	-	-	24,223
Addition to:					
- property, plant and equipment	77	-	-	-	77
- investment in associates and joint ventures	871	-	-	-	871
Segment liabilities	453	47	2,694	-	3,149

4.2 Disaggregation of revenue**Geographic information**Revenues from external customers

	Malaysia \$'000	Asia and others \$'000	Consolidated \$'000
30 June 2023			
Sales to external customers and total revenue	223	-	223
30 June 2022			
Sales to external customers and total revenue	242	-	242

The revenue information above is based on the location of the customers. There is no revenue derived from Singapore, the country of domicile of the Company for the six months financial period ended 30 June 2023 and 30 June 2022.

E. Notes to the condensed interim consolidated financial statements (cont'd.)**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2023 and 31 December 2022:

	Group		Company	
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
Financial assets				
Investment securities at fair value through other comprehensive income	3,134	3,204	-	-
Investment securities at fair value through profit or loss	167	167	-	-
Total financial assets measured at fair value	3,301	3,371	-	-
Trade receivables	7,603	7,971	-	-
Other receivables and deposits	43	28	5	-
Amounts due from subsidiaries	-	-	6,820	7,224
Amounts due from a joint venture	89	89	-	-
Cash and cash equivalents	25,197	1,418	21,629	257
Total financial assets measured at amortised cost	32,932	9,506	28,454	7,481
Financial liabilities				
Other payables and accruals	635	527	147	207
Amounts due to subsidiaries	-	-	6,086	4,773
Loans and borrowings	4,100	4,632	-	-
Total financial liabilities measured at amortised cost	4,735	5,159	6,233	4,980

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

6. Profit before taxation from continuing operations

6.1 The following items have been included in arriving at profit before tax:

	Group	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Audit fees		
- auditors of the Company	(58)	(79)
- other auditors	(10)	(4)
Non-audit fees		
- auditors of the Company	-	(3)
Interest income from bank deposits	4	13

6.2 Related party transactions

(a) Significant transactions between the Group and related parties

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

	Group	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Lease payments to Noblemen Holdings Sdn Bhd, a company in which a substantial shareholder has interest	24	24

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

6. Profit before taxation from continuing operations (cont'd.)

6.2 Related party transactions (cont'd.)

(b) Compensation of key management personnel

	Group	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Directors' fees	80	79
Short-term employee benefits	165	179
Defined contribution plans	19	21
Total compensation paid to key management personnel	<u>264</u>	<u>279</u>
Comprise amounts paid to:		
- Directors of the Company	80	79
- Other key management personnel	<u>184</u>	<u>200</u>
	<u>264</u>	<u>279</u>

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

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

7. Discontinued operation

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

In the previous financial period ended 30 June 2022, the results of PSSB were presented separately on the consolidated statement of profit or loss and other comprehensive income as "Loss for the financial period from discontinued operation".

The results of PSSB were as follows:

	Group	
	6 months ended 30 June 2023 \$'000	6 months ended 30 June 2022 \$'000
Other expenses	-	(5)
Loss before tax from discontinued operation	-	(5)
Tax expense	-	-
Loss for the financial period from discontinued operation	-	(5)

The cash flows attributable to PSSB were as follows:

	Group	
	30 June 2023 \$'000	30 June 2022 \$'000
Operating cash inflows	-	383
Financing cash outflows	-	(315)
Effect of currency translation on cash and cash equivalents	-	(7)
Net cash inflows	-	61

E. Notes to the condensed interim consolidated financial statements (cont'd.)**8. Earnings/(loss) per share**

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

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

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

	Group	
	6 months ended 30 June 2023	6 months ended 30 June 2022
Profit/(loss) attributable to owners of the Company (\$'000):		
- from continuing operations	16,325	(245)
- from discontinued operations	-	(5)
	<u>16,325</u>	<u>(250)</u>
Weighted average number of ordinary shares for basic and diluted earnings/(loss) per share computation (units' 000)	<u>12,178</u>	<u>12,178</u>
Basic earnings/(loss) per share (Singapore cents):		
- from continuing operations	134.05	(2.01)
- from discontinued operations	-	(0.04)
	<u>134.05</u>	<u>(2.05)</u>
Diluted earnings/(loss) per share (Singapore cents):		
- from continuing operations	134.05	(2.01)
- from discontinued operations	-	(0.04)
	<u>134.05</u>	<u>(2.05)</u>

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

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

E. Notes to the condensed interim consolidated financial statements (cont'd.)**9. Net Asset Value**

	Group		Company	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Net asset value per ordinary share (Singapore cents)	483.12	342.54	451.10	289.12
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 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.

10. Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired assets amounting to \$0.24 million (31 December 2022: \$0.15 million). There were no disposal of assets for the financial period ended 30 June 2023 and 31 December 2022.

11. Right-of-use assets

	Group	
	30 June 2023 \$'000	31 December 2022 \$'000
At beginning of the financial period	72	24
Addition	-	97
Amortisation	(23)	(47)
Exchange differences	(3)	(2)
At end of the financial period	46	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.)**12. Intangible assets**

	Group	
	30 June 2023 \$'000	31 December 2022 \$'000
Trademarks		
At beginning of the financial period	313	315
Exchange differences	4	(2)
At end of the financial period	<u>317</u>	<u>313</u>

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.

13. Investment securities

	Group	
	30 June 2023 \$'000	31 December 2022 \$'000
At fair value through other comprehensive income		
- Quoted securities in Malaysia	3,134	3,204
At fair value through profit or loss		
- Unquoted preference shares in Malaysia	167	167
At end of the financial period	<u>3,301</u>	<u>3,371</u>

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

The investment in unquoted preference 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.)**13. Investment securities (cont'd.)****13.1 Fair value measurement**

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

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date **(Level 1)**;
- (b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly or indirectly **(Level 2)**; and
- (c) Unobservable inputs for the asset or liability **(Level 3)**.

The following table presented the financial assets measured at fair value:

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2023				
Financial assets				
Financial assets at fair value through other comprehensive income				
- Quoted securities	3,134	-	-	3,134
Financial assets at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	<u>3,134</u>	<u>-</u>	<u>167</u>	<u>3,301</u>
31 December 2022				
Financial assets				
Financial assets at fair value through other comprehensive income				
- Quoted securities	3,204	-	-	3,204
Financial assets at fair value through profit or loss				
- Unquoted preference shares	-	-	167	167
	<u>3,204</u>	<u>-</u>	<u>167</u>	<u>3,371</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.)**14. Loans and borrowings**

	Group		Company	
	30 June 2023 \$'000	31 December 2022 \$'000	30 June 2023 \$'000	31 December 2022 \$'000
Amount repayable within one year or on demand				
Unsecured				
- Revolving credits	4,053	4,559	-	-
- Lease liabilities	47	48	-	-
	<u>4,100</u>	<u>4,607</u>	<u>-</u>	<u>-</u>
Amount repayable after one year				
Unsecured				
- Lease liabilities	-	25	-	-
Total loans and borrowings	<u>4,100</u>	<u>4,632</u>	<u>-</u>	<u>-</u>

14.1 Details of any collateral

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").

Following to the financial period ended 30 June 2023, one of the subsidiaries had fully settled a revolving credit facility amounting to RM8.00 million (equivalent to approximately \$2.31 million) on 21 July 2023.

14.2 Contingent liabilities

The Company has provided a proportionate guarantee for a principal sum of up to RM28.74 million (equivalent to approximately \$8.36 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.

As at 30 June 2023, Epsom Malaysia is in compliance with the covenant of the term loan. The Group has assessed and concluded that there is no indication that the proportionate guarantee would be called given that the term loan is also secured over the freehold land and buildings of Epsom Malaysia.

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

15. Share Capital

	Group and Company			
	30 June 2023		31 December 2022	
	Number of shares Unit' 000	Amount \$'000	Number of shares Unit' 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 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.

In 2021, a total of 255,070 Share Options had expired/lapsed. As such, total Share Options of \$730,355 were reclassified within equity, from fair value and other reserves to retained earnings.

As at 30 June 2023, the remaining balance of 206,814 Share Options is convertible into 206,814 (30 June 2022: 206,814) ordinary shares of the Company, representing 1.7% (30 June 2022: 1.7%) of the issued share capital as at 30 June 2023.

Save as disclosed, the Company did not have any other outstanding convertibles as at 30 June 2023 and 30 June 2022.

Treasury shares and subsidiary holdings

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

16. 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 30 June 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 then ended and certain explanatory notes have not been audited or reviewed.

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 30 June 2023 ("1H2023") vs six-month period ended 30 June 2022 ("1H2022")

Consolidated statement of profit or loss and other comprehensive income

Revenue of \$0.22 million and \$0.24 million reported in 1H2023 and 1H2022, respectively, relates to interest income from the provision of credit facilities by Plato Capital Sdn Bhd ("PCSB"), a wholly-owned subsidiary of the Company.

The Group recorded other income of \$0.03 million in 1H2023, a slight increase from \$0.01 million in 1H2022. The other income in 1H2023 mainly comprised of director fees received from TYK of \$0.02 million.

The Group recorded a higher net profit of \$23.34 million in 1H2023 compared to net profit of \$0.09 million in 1H2022, mainly contributed by the gain on disposal of shares in an associate, TYK Capital Sdn Bhd ("TYK") of \$23.46 million in 1H2023.

The Group incurred a net foreign exchange gain of \$0.06 million in 1H2023 compared to a net foreign exchange loss of \$0.02 million in 1H2022 mainly due to the proceeds from the sale of TYK was received in United States Dollar ("USD") equivalent of RM84.00 million and the USD has strengthened against the reporting currency of Singapore Dollar ("SGD"), contributing to the gain.

Other operating expenses increased by 16.6% in 1H2023 mainly due to higher professional fees incurred by the Company in relation to the annual reporting related costs.

Finance costs increased from \$0.07 million in 1H2022 to \$0.14 million in 1H2023 as a result of the additional revolving credit facility obtained by the Group in December 2022.

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 2023 ("1H2023") vs six-month period ended 30 June 2022 ("1H2022") (cont'd.)

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

The Group recorded a share of profit from joint ventures of \$0.24 million in 1H2023, mainly contributed by share of profit from OHG Services Sdn Bhd ("OHGSB") of \$0.37 million and Ormond Lifestyle Services Sdn Bhd ("OLSSB") of \$0.11 million, 50% owned joint venture companies that operate the hotel and food and beverage operations at Tune Hotel KLIA 2 respectively, which was partially offset by the share of loss from TP Hotel (Flinders) Trust ("TPHFT") of \$0.22 million. The financial performance of Tune Hotel KLIA 2 showed improvements in 1H2023 compared to 1H2022, as from 1 April 2022 onwards Malaysia had reopened its borders to all countries for quarantine-free travel with no mandatory quarantine requirements and further increases in frequency of international and domestic flights were noted throughout 1H2023.

The Group recorded a lower share of profit from associates of \$0.16 million in 1H2023 compared to \$1.05 million in 1H2022. The share of profit from TYK was \$0.01 million in 1H2023 compared to \$1.19 million in 1H2022, reflecting lesser demand from customers for its precision engineering components and assemblies in 1H2023. The share of profit from Educ8 that owns and manages an international school in Malaysia was \$0.15 million in 1H2023 compared to share of loss of \$0.14 million, contributed by an increased number of fee-paying students.

The Group recorded other comprehensive income of \$1.52 million in 1H2023 compared to other comprehensive loss of \$1.04 million in 1H2022. This is mainly resulted from the reclassification adjustments of \$2.08 million for share of foreign currency translation reserve of TYK previously recognised in other comprehensive income now reclassified to profit or loss as part of the gain on disposal of shares in an associate.

Share of loss in foreign currency translation reserve of joint ventures reduced by 20.8% in 1H2023 mainly due to unrealised foreign exchange loss on translation of unitholders' advances receivable from TPHFT in view of the weakening of Australian Dollar to a lesser extent against the reporting currency of SGD.

The Group recorded a foreign currency translation gain of \$0.09 million in 1H2023 mainly due to strengthening of Euro Dollar ("EUR") and USD against the reporting currency of SGD in 1H2023, compared to a foreign currency translation loss of \$0.84 million 1H2022 mainly contributed by weakening EUR and RM against the reporting currency of SGD.

The Group recorded a fair value loss on quoted equity investment of \$0.07 million in 1H2023 due to a foreign currency translation loss as a consequence of the weakening of RM against the reporting currency of SGD.

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 2023 ("1H2023") vs six-month period ended 30 June 2022 ("1H2022") (cont'd.)

Consolidated statement of financial position

Property, plant and equipment ("PPE") increased from \$12.28 million to \$12.87 million mainly due to PPE addition of \$0.24 million and the effect of currency translation gain of \$0.35 million as a result of the strengthening of EUR against SGD in 1H2023.

Right-of-use assets decreased from \$0.07 million to \$0.05 million mainly due to amortisation in 1H2023.

Investment in joint ventures decreased from \$13.64 million to \$13.11 million due to dividend income received from joint ventures of \$0.62 million and share of loss in foreign currency translation reserve of \$0.29 million (mainly attributed by TPHFT and OHGSB), offset by the share of profit from joint ventures of \$0.24 million (mainly attributed by OHGSB and OLSSB) and additional investment in joint ventures of \$0.14 million in 1H2023.

Investment in associates decreased by \$9.43 million from \$15.32 million to \$5.89 million due to the disposal of shares in TYK with a carrying amount of \$9.31 million.

Investment securities decreased from \$3.37 million to \$3.30 million in 1H2023 due to the foreign currency translation loss incurred as a consequence of the weakening of RM against the reporting currency of SGD to a greater extent, offset by the increase in market price of ECM Libra Group Berhad shares in 1H2023.

Trade receivables under non-current assets of \$0.42 million as at 30 June 2023 relate to the provision of credit facilities by PCSB, with a maturity in June 2025.

Trade receivables under current assets of \$7.18 million as at 30 June 2023 relate to the provision of credit facilities by PCSB, with a maturity in October 2023.

Increase in other payables and accruals from \$0.53 million to \$0.64 million was due to timing of payments made during the financial period.

Loans and borrowings decreased from \$4.63 million to \$4.10 million due to principal repayment made towards the revolving credit and lease liabilities during the financial period.

Deficit in fair value and other reserves increased from \$3.66 million to \$3.73 million is mainly due to weakening of RM against the reporting currency of SGD, partially offset by increase in market price of the quoted equity investment.

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 2023 ("1H2023") vs six-month period ended 30 June 2022 ("1H2022") (cont'd.)

Consolidated statement of financial position (cont'd.)

The Group was in a net current assets position of \$27.85 million as at 30 June 2023, compared to \$4.43 million as at 31 December 2022. The increase was mainly contributed from the net proceeds from the disposal of shares in an associate, TYK attributable to owners of the Company amounting to \$24.40 million in 1H2023.

Consolidated statement of cash flows

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

Net cash flows generated from investing activities of \$35.09 million as at 30 June 2023 is mainly contributed by the proceeds received from disposal of shares in an associate, TYK during the financial period.

Net cash flows used in financing activities of \$10.75 million as at 30 June 2023 mainly relate to the dividend payment by Positive Carry Sdn Bhd to a non-controlling interest during the financial period. 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 period.

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

Revenues and profitability at the 452-key Tune Hotel KLIA2 continues to improve in-line with increased flight frequency at the adjoining KLIA2 and associated demand from key leisure and group segments. Availability of labour and persistent cost inflation remain as challenges to the operating and financial performance of the property.

Re-commencement of construction of the 120-key Dublin property is expected in early 2024.

Epsom Malaysia continues to see sustained increases in student enrolment but faces challenges in maintaining margins in-light of the weakening RM and rising expatriate teacher costs.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

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

5b. Corresponding Period of the Immediate Preceding Financial Year

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

None.

5c. Date Payable

Not applicable.

5d. Books Closure Date

Not applicable.

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

6. Interested person transactions

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

There were no interested person transactions of \$100,000 or more entered into during 1H2023.

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 Listing Manual of the SGX-ST.

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

8a. Deregistration of a dormant subsidiary

The Company had deregistered the following dormant and wholly-owned subsidiary during the financial period:

S/N	Name of Subsidiary	Date of Announcement
1	Plato Hong Kong Limited	8 May 2023

8b. Disposal of shares in an associate

On 8 May 2023, the Company announced that its 70.0% owned subsidiary, Positive Carry Sdn Bhd had on 5 May 2023 entered into a conditional sale and purchase agreement with Enzo II Holdings Pte Ltd - a special purpose vehicle established and managed by PrimeMovers Equity (S) Pte Ltd, a Singapore-based private equity firm - to dispose of all the 24,000,000 ordinary shares it owns in TYK, representing 27.0% of the total number of issued ordinary shares of TYK (the "Positive Carry Disposal").

The sale consideration for the Positive Carry Disposal, in cash in the amount of RM120.00 million (equivalent to approximately \$34.86 million) was received on 26 June 2023 (the "Completion Date").

On the Completion Date, TYK ceased to be an investment in associate of the Group. Please refer to the Company's announcements dated 10 January 2023, 8 May 2023 and 26 June 2023 for further details.

Save as disclosed above, there were no incorporation of new entities, acquisitions and realisation of shares during 1H2023.

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 2023 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 2023

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

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