

plato

PLATO CAPITAL LIMITED
ANNUAL REPORT 2023

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This annual report 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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

Corporate Information

Directors

Lim Kian Onn
Gareth Lim Tze Xiang
Navinderjeet Singh A/L Naranjan Singh
Chong Huai Seng
Tay Hwee Pio

Chairman, Non-Executive Non-Independent Director
Alternate Director to Lim Kian Onn & Chief Executive Officer
Non-Executive Non-Independent Director
Non-Executive Independent Director
Non-Executive Independent Director

Secretary

Ngiam May Ling

Audit Committee

Tay Hwee Pio (*Chairman*)
Chong Huai Seng
Lim Kian Onn

Remuneration Committee

Chong Huai Seng (*Chairman*)
Tay Hwee Pio
Lim Kian Onn

Nominating Committee

Chong Huai Seng (*Chairman*)
Tay Hwee Pio
Lim Kian Onn

Registered Office

1 Harbourfront Avenue #14-07
Keppel Bay Tower
Singapore 098632
Telephone : (65) 6536 5355
Facsimile : (65) 6536 1360

Business Office

Ground Floor, Bangunan ECM Libra
No. 8 Jalan Damansara Endah, Damansara Heights
50490 Kuala Lumpur
Malaysia
Telephone : (603) 2092 2823

Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue #14-07
Keppel Bay Tower
Singapore 098632

Auditor

BDO LLP
Public Accountants and Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

Partner-In-Charge
Tei Tong Huat
*(Appointed from the financial year ended
31 December 2023)*

Company Sponsor

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

Chairman's Statement

Dear Shareholders,

Plato Capital Limited's (the "**Company**" and together with its subsidiaries, the "**Group**") portfolio of assets performed robustly during the financial year ended 31 December 2023 ("**FY2023**"), yielding healthy profits both on a standalone basis and relative to recent years' financial performance. In FY2023, the Group achieved a net profit of \$18.89 million, compared to \$3.61 million in the previous financial year ended 31 December 2022 ("**FY2022**") – a noteworthy five-fold improvement. Whilst this significant gain is mainly attributable to the disposal of the investment in the Group's precision engineering venture, TYK Capital Sdn Bhd ("**TYKC**"), the Group's hospitality and education portfolio also registered profits on the back of improved demand and revenues.

A summary of the Group's performance across its key holdings is set out below:

PERFORMANCE OF THE GROUP'S HOSPITALITY INVESTMENT VIDE TP REAL ESTATE HOLDINGS PTE LTD

Throughout FY2023, the Group's sole operating hospitality asset - a 50% equity interest in the 452-key Tune Hotel KLIA2 - continued to record month-to-month improvements in occupancy, with an average occupancy of 82% across the year and room RevPAR of \$52 – an 80% increase relative to FY2022. Taken in tandem with improved ancillary revenues at the property, this resulted in the asset generating \$8.55 million in revenue, marking a remarkable 70% increase compared to FY2022. Notably, the hotel continues to win awards for its guest service and was honoured again as Asia's Leading Airport Hotel 2023 by the World Travel Awards, marking its fourth win in five years. The property achieved EBITDA of \$3.45 million for FY2023 – a 40% margin – reflecting management's focus on aggressive cost controls without compromising guest experience.

Looking ahead, Tune Hotel KLIA2 is anticipated to sustain elevated demand throughout 2024, riding on the back of the resurgent and growing hospitality sector and the Government of Malaysia's efforts to promote inbound tourism.

PERFORMANCE OF THE GROUP'S 35.63% INVESTMENT IN THE EDUCATION SECTOR VIDE EDUC8 GROUP SDN BHD ("EDUC8")

The Group registered a lower share of profits of \$0.83 million from its share of operations in EDUC8's subsidiary, Epsom College Malaysia Sdn Bhd ("**Epsom Malaysia**"), compared to \$1.48 million in FY2022. This decrease is primarily attributed to the absence of a one-off write-back of impairment of buildings that occurred in FY2022. If the one-off write-back in FY2022 is excluded, Epsom Malaysia saw an increase in profit from \$0.61 million in FY2022 to \$2.34 million in FY2023.

Epsom Malaysia attracts a significant number of international students, comprising 60% of its student population. Its renowned brand, academic excellence, sizeable 50-acre campus and top-notch infrastructure distinguish it from the local Malaysian private education market, achieving a record-high student population of 570 in FY2023. While facing challenges such as a weakening Ringgit Malaysia and rising expatriate teacher costs, Epsom Malaysia has broadened its offerings by introducing high-performance sports academies such as the Mouratoglou Tennis and ECM Golf Academy, aiming to balance academic achievement with sports excellence.

In light of expected continued strong demand for private education in the region, EDUC8 is actively seeking opportunities to expand its presence across Asia.

PERFORMANCE OF THE GROUP'S INVESTMENT IN THE MANUFACTURING SECTOR VIDE TYKC

As previously announced on 10 January 2023, 8 May 2023 and 26 June 2023, the Group has completed the disposal of its investment in TYKC ("**Disposal**"), resulting in TYKC ceasing to be an investment in associate of the Group. The Disposal has generated a gain of \$16.42 million attributable to the shareholders of the Company.

ACKNOWLEDGEMENTS

On behalf of the Board of Directors ("**Board**"), I wish to extend our sincere appreciation to Mr Chong Huai Seng; who will be retiring from the Board at the forthcoming Annual General Meeting; for his dedicated service and invaluable counsel to the Board and management of the Group.

I would like to express our gratitude to our shareholders, partners and clients for their ongoing support. We also extend our appreciation to the management and employees for their unwavering dedication and contributions to the Group.

Lim Kian Onn
Chairman
Plato Capital Limited

Profile of Board of Directors

CHONG HUAI SENG

Non-Executive Independent Director

Appointed on 12 September 2008, last re-elected on 28 April 2022; Age 73

Mr. Chong Huai Seng is a director of The Artling Pte. Ltd., an online art advisory and e-commerce company specialising in Asian contemporary art. Mr. Chong is also the co-founder and director of The Culture Story Pte. Ltd. and Family Office For Art Pte. Ltd., both of which are art advisory and management companies for artists, collectors and family offices.

Mr. Chong previously served as senior investment officer with the Economic Development Board of Singapore for two years, before joining the financial services sector in 1979. Mr. Chong was the Managing Director of Vickers Da Costa Securities and John Govett Asia from 1984 to 1994. Between 1994 and 1997, he was the Managing Director of Sesdaq-listed Pan Pacific Public Company Ltd, and was the Vice Chairman and substantial shareholder of Panpac Media Limited from 1998 to 2003.

Mr. Chong graduated from the University of Manchester with a Degree in Polymer Physics (First Class Honours).

TAY HWEE PIO

Non-Executive Independent Director

Appointed on 24 February 2023, last re-elected on 26 April 2023; Age 55

Ms. Tay Hwee Pio is a member of the Institute of Singapore Chartered Accountants, a fellow of the Association of Chartered Certified Accountants and a senior accredited director of the Singapore Institute of Directors. She was a member of the Financial Reporting Technical Advisory Panel, Accounting and Corporate Regulatory Authority, from 2015 to 2019.

Currently a Non-Executive Independent Director of Capitaland China Trust Management Limited, Ms. Tay has thirty years of experience in the real estate industry. She was the Chief Financial Officer (“CFO”) of Frasers Centrepoint Asset Management Ltd (“FCAM”), Manager of Frasers Centrepoint Trust, from 2012 to 2021 where she was responsible for the financial, taxation, treasury and compliance functions. In 2002, Ms. Tay relocated to join the Shanghai office of Keppel Land Limited and in 2006, she moved on to the China office of Frasers Property Limited where she rose to the role of CFO before joining FCAM. Ms. Tay started her career as an external auditor with KPMG.

LIM KIAN ONN

Chairman, Non-Executive Non-Independent Director

Appointed on 28 December 1999, last re-elected on 28 April 2022; Age 67

Mr. Lim Kian Onn is a member of the Institute of Chartered Accountants in England and Wales and the Malaysian Institute of Accountants. He served his articleship with KMG Thomson McLintock in London and was a consultant with Andersen Consulting from 1981 to 1984. Between 1984 and 1993, Mr. Lim was with Hong Leong Group, Malaysia, as Executive Director in the stockbroking arm responsible for corporate finance, research and institutional sales.

Mr. Lim founded the Libra Capital Group in 1994 and co-founded the ECM Libra Group in 2002. The holding company of the ECM Libra Group, ECM Libra Group Berhad (“ECMLG”), is listed on the Main Market of Bursa Malaysia Securities Berhad. Mr. Lim has been a member of the board of directors of ECMLG since 16 June 2006 and is currently the Executive Chairman of ECMLG. Mr. Lim is also a substantial shareholder of ECMLG and a trustee of ECM Libra Foundation.

NAVINDERJEET SINGH A/L NARANJAN SINGH

Non-Executive Non-Independent Director

Appointed on 2 October 2020, last re-elected on 26 April 2023; Age 37

Mr. Navinderjeet Singh A/L Naranjan Singh holds a Postgraduate Diploma in Finance from Massey University, New Zealand and a Degree in Bachelor of Commerce in Accounting & Finance from University of Auckland, New Zealand. Mr. Navinderjeet is a member of the Chartered Accountants Australia and New Zealand.

Currently, Mr. Navinderjeet serves as the Chief Financial Officer of ECMLG. He was the Chief Executive Officer of Tune Hotels Group. Mr. Navinderjeet has over sixteen years of working experience, seven of which were with Tune Hotels Group. During the course of Mr. Navinderjeet’s employment at Tune Hotels Group, he has held several senior management positions where he was involved in heading the finance, operations and commercial functions. Mr. Navinderjeet also has experience in corporate finance, auditing and investment banking.

Profile of Key Management

GARETH LIM TZE XIANG

Mr. Gareth Lim Tze Xiang joined the Group in September 2009 as Head of Investments, responsible for the formulation and implementation of the Group's overall investment strategy. Mr. Lim became the Chief Executive Officer of the Group in November 2010. He is also the Alternate Director to Mr. Lim Kian Onn, Chief Executive Officer of the Ormond Group which houses the Group's hospitality assets, Deputy Chairman of the Board of Governors of Epsom College in Malaysia and Executive Director of ECMLG.

Mr. Lim began his career as part of Morgan Stanley's mergers and acquisitions practice in Singapore. He holds a Bachelor of Arts Degree in Economics from St. Catharine's College at the University of Cambridge.

WONG CHOY LING

Ms. Wong Choy Ling joined the Group in July 2020 as Financial Controller.

Ms. Wong is a fellow member of the Association of Chartered Certified Accountants and also a member of the Malaysian Institute of Accountants. She served her articleship with KPMG Malaysia and has over thirteen years of working experience in financial accounts, consolidation and financial reporting.

LIM KIAN FAH

Ms. Lim Kian Fah has been with the Group since October 2004 and serves as the Director, Legal of the Group overseeing legal and compliance matters.

Prior to joining the Group, Ms. Lim had about eight years' experience practising law in Malaysia primarily undertaking banking and corporate advisory work and was an executive director of a then Exchange Participant of the Stock Exchange of Hong Kong for four years, with responsibilities that included securities trading control, credit control and ensuring compliance with regulatory requirements.

Corporate Governance Report

DISCLOSURE TABLE FOR ANNUAL REPORT IN COMPLIANCE TO THE CODE OF CORPORATE GOVERNANCE 2018 AND CATALIST RULES

The Board of Directors (the “**Board**”) of Plato Capital Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) are committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report outlines the Company’s corporate governance practices (“**CG Report**”) that were in place during the financial year ended 31 December 2023 (“**FY2023**”), with specific reference made to the principles of the Code of Corporate Governance 2018 (the “**Code**”) and its related practice guidance (“**PG**”) and pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

No.	Code Description	Company's Compliance or Explanation
General	<p>(a) Has the Company complied with all the principles and guidelines of the Code?</p> <p>If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.</p>	<p>The Company has complied with the principles, provisions and guidelines as set out in the Code.</p> <p>Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code.</p>
	<p>(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the guidelines of the Code?</p>	<p>Not applicable. The Company did not adopt any alternative corporate governance practices in FY2023.</p>

No.	Code Description	Company's Compliance or Explanation																																								
BOARD MATTERS																																										
Principle 1: The Board's Conduct of Affairs																																										
1.1	<u>Board composition</u>	<p>In FY2023, the Board comprises the following members:</p> <table border="1"> <thead> <tr> <th colspan="5">Table 1.1 – Composition of the Board and Board Committees</th> </tr> <tr> <th colspan="2"></th> <th colspan="3">• C – Chairman M – Member</th> </tr> <tr> <th>Name of Director</th> <th>Designation</th> <th>Audit Committee⁽¹⁾</th> <th>Remuneration Committee⁽²⁾</th> <th>Nominating Committee⁽³⁾</th> </tr> </thead> <tbody> <tr> <td>Mr Lim Kian Onn⁽⁴⁾</td> <td>Chairman/ Non-Executive Non-Independent Director (“Chairman of the Board”)</td> <td>M</td> <td>M</td> <td>M</td> </tr> <tr> <td>Ms Tay Hwee Pio⁽⁵⁾</td> <td>Non-Executive Independent Director</td> <td>C</td> <td>M</td> <td>M</td> </tr> <tr> <td>Mr Chong Huai Seng⁽⁶⁾</td> <td>Non-Executive Independent Director</td> <td>M</td> <td>C</td> <td>C</td> </tr> <tr> <td>Mr Navinderjeet Singh A/L Naranjan Singh</td> <td>Non-Executive Non-Independent Director</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mr Michael Kan Yuet Yun PBM⁽⁷⁾</td> <td>Non-Executive Independent Director</td> <td>C</td> <td>M</td> <td>M</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) The Audit Committee (“AC”) comprises three members, the majority of whom including the Chairman of the AC, are independent. All the members of the AC are Non-Executive Directors.</p> <p>(2) The Remuneration Committee (“RC”) comprises three members, the majority of whom including the Chairman of the RC, are independent. All the members of the RC are Non-Executive Directors.</p> <p>(3) The Nominating Committee (“NC”) comprises three members, the majority of whom including the Chairman of the NC, are independent. All the members of the NC are Non-Executive Directors.</p> <p>(4) Mr Gareth Lim Tze Xiang, the Chief Executive Officer (“CEO”) of the Company, is Alternate Director to Mr Lim Kian Onn.</p> <p>(5) Ms Tay Hwee Pio was appointed as (i) a Non-Executive Independent Director on 24 February 2023, (ii) Chairman of the AC and a member of the NC and RC on 11 March 2023.</p> <p>(6) Mr Chong Huai Seng will retire as (i) a Non-Executive Independent Director, (ii) Chairman of the NC and RC and (iii) a member of the AC upon conclusion of the forthcoming annual general meeting of the Company (“AGM 2024”). The Board, together with the NC, will review the Board composition and update shareholders as and when there are any changes to the Board composition, in compliance with applicable Catalist Rules and Code requirements.</p> <p>(7) Mr Michael Kan Yuet Yun PBM retired from the Board, AC, RC and NC on 11 March 2023.</p> <p><u>Role of Board</u></p> <p>The Board is entrusted to lead and oversee the Group, with the fundamental principle to act in the best interests of the Group and to hold Management accountable for the Group's performance. In addition to its statutory duties, the Board's principal functions are, <i>inter alia</i>, as follows:</p> <ul style="list-style-type: none"> • Providing entrepreneurial leadership; • Monitoring Management's performance; • Establishing a framework for prudent, effective control and risk management; • Safeguarding shareholders' interests and the Group's assets; and • Responsible for the appointment and removal of the members of Board Committees. 	Table 1.1 – Composition of the Board and Board Committees							• C – Chairman M – Member			Name of Director	Designation	Audit Committee ⁽¹⁾	Remuneration Committee ⁽²⁾	Nominating Committee ⁽³⁾	Mr Lim Kian Onn ⁽⁴⁾	Chairman/ Non-Executive Non-Independent Director (“ Chairman of the Board ”)	M	M	M	Ms Tay Hwee Pio ⁽⁵⁾	Non-Executive Independent Director	C	M	M	Mr Chong Huai Seng ⁽⁶⁾	Non-Executive Independent Director	M	C	C	Mr Navinderjeet Singh A/L Naranjan Singh	Non-Executive Non-Independent Director	-	-	-	Mr Michael Kan Yuet Yun PBM ⁽⁷⁾	Non-Executive Independent Director	C	M	M
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No.	Code Description	Company's Compliance or Explanation
	<p><u>Practices relating to conflict of interest</u></p>	<p>The Board's conduct in its dealings with the Company is primarily guided by the Constitution of the Company ("Constitution"), which contains provisions aimed at avoiding situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of the Company ("Interested Director"). Notwithstanding that a director may enter into a contract with the Company, he/she must immediately declare his/her interest at a meeting of directors, and recuse himself/herself from participating in any discussion and decision on the matter. In addition, the Interested Director shall not be counted towards a quorum of the directors present at the meeting.</p> <p>For the purpose of ensuring proper accountability within the Company, the Company under the direction of the Board has implemented Anti-Bribery and Corruption Policy and Gift and Hospitality Policy ("Policies"), which set out the responsibilities of directors and employees of the Group in regards to observing and upholding the Group's zero-tolerance position on bribery and corruptions.</p> <p>These Policies serve as source of information and guidance to help the directors and employees of the Group recognise, deal with and understand their responsibilities in connection with offences relating to corrupt giving, agreement to give, promises or offers of any gratification, whether for the benefit of the director or the employee or another person with the intent to obtain or retain business for the Group or to obtain or retain an advantage in the conduct of business for the Group.</p>
1.2	<p><u>Directors' training and orientation</u></p> <p>(a) Are new Directors given formal training? If not, please explain why.</p> <p>(b) What are the types of information and training provided to (i) new Directors and (ii) existing Directors to keep them up-to-date?</p>	<p>All newly appointed directors will be fully briefed on the business activities and organisational structure of the Group, as well as its strategic plans and objectives. They will also be provided with a formal letter of appointment and will undergo an induction covering the Group's business operations, policies and procedures, as well as the statutory and regulatory obligations of being a director to ensure that he/she has a proper understanding of the Group and is fully aware of his/her responsibilities and obligations as a director of the Company.</p> <p>Pursuant to Rule 406(3)(a) of the Catalist Rules, a new director who has no prior experience as a director of a company listed on the SGX-ST ("First-time Director") must undergo training in the roles and responsibilities of a director of a company listed on the SGX-ST as prescribed by the SGX-ST. A First-time Director will be required to undertake the necessary training within one year from the date of his/her appointment to the Board. Ms Tay Hwee Pio joined the Board on 24 February 2023, and she had attended the required training when she was appointed as Non-Executive Independent Director of CapitaLand China Trust Management Limited, a REIT listed on SGX-ST on 1 May 2022. Save for Ms Tay Hwee Pio, there are no other appointment of Directors in FY2023.</p> <p>The Board values on-going professional development and recognises the importance of all Directors receiving regular training to effectively serve on and contribute to the Board. The Board continually assesses the training requisites for Directors in line with the business demands of the Company and the marketplace and will establish specific policies for continuous professional development for Directors if the need arises.</p> <p>To ensure Directors can fulfil their obligations and continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment. Professional development may relate to a particular subject area, committee membership, or key developments in the Group's environment, market or operations which may be provided by accredited training providers such as the Singapore Institute of Directors.</p> <p>Directors are encouraged to consult the Chairman of the Board if they consider that they personally, or the Board as a whole, would benefit from specific education or training regarding matters that fall within the responsibility of the Board or relate to the Group's business. Such trainings costs are borne by the Company.</p>

No.	Code Description	Company's Compliance or Explanation																		
	<p><u>Trainings attended for FY2023</u></p>	<p>Table 1.2 below shows the trainings attended by Directors in FY2023:</p> <table border="1" data-bbox="616 327 1445 1133"> <thead> <tr> <th colspan="3" data-bbox="616 327 1445 365">Table 1.2 – Training Profiles of Directors</th> </tr> <tr> <th data-bbox="616 365 847 398">Name of Director</th> <th data-bbox="847 365 1177 398">Course Attended</th> <th data-bbox="1177 365 1445 398">Training Provider</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 398 847 528">Mr Lim Kian Onn</td> <td data-bbox="847 398 1177 528">MIA Webinar Series: Joint Ventures, Shareholders Agreement and Conflict of Interest Situations</td> <td data-bbox="1177 398 1445 528">Malaysian Institute of Accountants</td> </tr> <tr> <td data-bbox="616 528 847 752">Ms Tay Hwee Pio</td> <td data-bbox="847 528 1177 752"> <ol style="list-style-type: none"> 1. SBF - Subsidiary Board Director Fundamentals 2. Beyond the 9-year Rule 3. CTP12 - OpenAI: Early Lessons and Issues for Board Directors </td> <td data-bbox="1177 528 1445 752"> <ol style="list-style-type: none"> 1. Singapore Institute of Directors 2. Singapore Institute of Directors 3. Singapore Institute of Directors </td> </tr> <tr> <td data-bbox="616 752 847 1003">Mr Gareth Lim Tze Xiang</td> <td data-bbox="847 752 1177 1003"> <ol style="list-style-type: none"> 1. International Hotel Technology Forum 2023 2. International Hospitality Investment Forum 3. Education Summit, London 4. Hotel Investment Conference Asia Pacific </td> <td data-bbox="1177 752 1445 1003"> <ol style="list-style-type: none"> 1. Arena International Events Group 2. Questex LLC 3. Nexus Media 4. The BHN Group </td> </tr> <tr> <td data-bbox="616 1003 847 1133">Mr Navinderjeet Singh A/L Naranjan Singh</td> <td data-bbox="847 1003 1177 1133"> <ol style="list-style-type: none"> 1. International Hotel Technology Forum 2023 2. International Hospitality Investment Forum </td> <td data-bbox="1177 1003 1445 1133"> <ol style="list-style-type: none"> 1. Arena International Events Group 2. Questex LLC </td> </tr> </tbody> </table> <p>In addition, briefings and updates for the Directors in FY2023 included the following:</p> <ol style="list-style-type: none"> 1. The External Auditors (“EA”) briefed the AC on new, changes and amendments to accounting standards; and 2. The Company Secretary briefed the Board on changes in the Companies Act 1967 (“Companies Act”), and notified/updated the Board on amendments to or new legislations, rules and regulations. 	Table 1.2 – Training Profiles of Directors			Name of Director	Course Attended	Training Provider	Mr Lim Kian Onn	MIA Webinar Series: Joint Ventures, Shareholders Agreement and Conflict of Interest Situations	Malaysian Institute of Accountants	Ms Tay Hwee Pio	<ol style="list-style-type: none"> 1. SBF - Subsidiary Board Director Fundamentals 2. Beyond the 9-year Rule 3. CTP12 - OpenAI: Early Lessons and Issues for Board Directors 	<ol style="list-style-type: none"> 1. Singapore Institute of Directors 2. Singapore Institute of Directors 3. Singapore Institute of Directors 	Mr Gareth Lim Tze Xiang	<ol style="list-style-type: none"> 1. International Hotel Technology Forum 2023 2. International Hospitality Investment Forum 3. Education Summit, London 4. Hotel Investment Conference Asia Pacific 	<ol style="list-style-type: none"> 1. Arena International Events Group 2. Questex LLC 3. Nexus Media 4. The BHN Group 	Mr Navinderjeet Singh A/L Naranjan Singh	<ol style="list-style-type: none"> 1. International Hotel Technology Forum 2023 2. International Hospitality Investment Forum 	<ol style="list-style-type: none"> 1. Arena International Events Group 2. Questex LLC
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1.3	<p><u>Matters requiring Board's approval</u></p>	<p>The Board has ultimate oversight and approval rights for material transactions in the Company. The Board has not delegated approval authority for such transactions to any committee(s) due to the size of the Company and the business needs of the organisation. Specifically, matters and transactions that require the Board's approval include all matters prescribed by law, amongst others, the following:</p> <ul style="list-style-type: none"> • Overall Group business and budget strategy; • Material capital expenditures; • Material investments, acquisitions and/or disposals; • Borrowings and financial commitments; • All capital-related matters including capital issuance and redemption; • Significant policies governing the operations of the Company; • Corporate strategic development and restructuring; • Material interested person transactions; and • Risk management strategies. <p>Matters and transactions that have received the Board's approval are communicated clearly to Management, when necessary such communication is made in writing. To optimise operational efficiency and enhance transparency, the Board has approved the delegation of authority for the establishment and operation of bank accounts and funds disbursement to Management based on approved authority matrix.</p>																		

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1.4	<u>Delegation to Board Committees</u>	<p>The Board has delegated certain responsibilities to the AC, NC and RC (collectively, the "Board Committees").</p> <p>The compositions of the Board Committees as at the date of this Annual Report are set out in Table 1.1 of Section 1.1 of this CG Report.</p>																																																						
1.5	<u>Attendance of Board and Board Committees</u>	<p>The Board conducts regular scheduled meetings and/or as and when circumstances require. Directors with multiple board representations will ensure that sufficient time and attention are given to the affairs of the Company.</p> <p>In FY2023, the number of general, Board and Board Committees meetings held and the attendance of each Board member are shown below:</p> <table border="1" data-bbox="614 656 1444 1164"> <thead> <tr> <th colspan="6">Table 1.5 – General, Board and Board Committee Meetings</th> </tr> <tr> <th></th> <th>Annual General Meeting ("AGM")</th> <th>Board Meeting</th> <th>AC Meeting</th> <th>RC Meeting</th> <th>NC Meeting</th> </tr> </thead> <tbody> <tr> <td>Number of meetings held</td> <td>1</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <td>Name of Director</td> <td colspan="5">Number of Meetings Attended</td> </tr> <tr> <td>Mr Lim Kian Onn (Alternate Director: Mr Gareth Lim Tze Xiang)</td> <td>1⁽¹⁾</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <td>Mr Chong Huai Seng</td> <td>1</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <td>Ms Tay Hwee Pio⁽²⁾</td> <td>1</td> <td>1</td> <td>1</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Mr Navinderjeet Singh A/L Naranjan Singh</td> <td>1</td> <td>2</td> <td>2⁽³⁾</td> <td>1⁽³⁾</td> <td>1⁽³⁾</td> </tr> <tr> <td>Mr Michael Kan Yuet Yun PBM⁽⁴⁾</td> <td>N/A</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Attended by Mr Gareth Lim Tze Xiang as Alternate Director to Mr Lim Kian Onn.</p> <p>(2) Ms Tay Hwee Pio was appointed as (i) a Non-Executive Independent Director on 24 February 2023, (ii) Chairman of the AC and a member of the NC and RC on 11 March 2023.</p> <p>(3) By invitation.</p> <p>(4) Mr Michael Kan Yuet Yun PBM retired from the Board, AC, RC and NC on 11 March 2023.</p> <p>The Constitution allows meetings to be held via telephone and/or video-conference.</p>	Table 1.5 – General, Board and Board Committee Meetings							Annual General Meeting ("AGM")	Board Meeting	AC Meeting	RC Meeting	NC Meeting	Number of meetings held	1	2	2	1	1	Name of Director	Number of Meetings Attended					Mr Lim Kian Onn (Alternate Director: Mr Gareth Lim Tze Xiang)	1 ⁽¹⁾	2	2	1	1	Mr Chong Huai Seng	1	2	2	1	1	Ms Tay Hwee Pio ⁽²⁾	1	1	1	N/A	N/A	Mr Navinderjeet Singh A/L Naranjan Singh	1	2	2 ⁽³⁾	1 ⁽³⁾	1 ⁽³⁾	Mr Michael Kan Yuet Yun PBM ⁽⁴⁾	N/A	1	1	1	1
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1.6	<p><u>Access to information</u></p> <p>What types of information does the Company provide to Independent Directors to enable them to understand its business, the business and financial environment as well as the risks faced by the Company? How frequently is the information provided?</p>	<p>The Directors have separate and independent access to key members of the Company's Management when seeking information on Group's business affairs and shall be provided with such information upon request to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.</p> <table border="1" data-bbox="616 443 1447 936"> <thead> <tr> <th colspan="3" data-bbox="616 443 1447 510">Table 1.6 – Types of Information provided by Key Management Personnel to Independent Directors</th> </tr> <tr> <th data-bbox="616 510 671 555"></th> <th data-bbox="671 510 1203 555">Information</th> <th data-bbox="1203 510 1447 555">Frequency</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 555 671 656">1.</td> <td data-bbox="671 555 1203 656">Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)</td> <td data-bbox="1203 555 1447 656">At least half yearly</td> </tr> <tr> <td data-bbox="616 656 671 723">2.</td> <td data-bbox="671 656 1203 723">Updates to the Group's operations and the markets in which the Group operates in</td> <td data-bbox="1203 656 1447 723">At least half yearly</td> </tr> <tr> <td data-bbox="616 723 671 857">3.</td> <td data-bbox="671 723 1203 857">Budgets and/or forecasts (with variance analysis), management accounts (with financial ratios analysis), and EA and Internal Auditor ("IA") reports</td> <td data-bbox="1203 723 1447 857">Management accounts - at least half yearly Others - annually</td> </tr> <tr> <td data-bbox="616 857 671 902">4.</td> <td data-bbox="671 857 1203 902">Reports on on-going or planned corporate actions</td> <td data-bbox="1203 857 1447 902">As and when required</td> </tr> <tr> <td data-bbox="616 902 671 936">5.</td> <td data-bbox="671 902 1203 936">Shareholding statistics</td> <td data-bbox="1203 902 1447 936">As and when required</td> </tr> </tbody> </table> <p>Management recognises the importance of circulating information in a timely manner to ensure that the Board has adequate time to review the materials to facilitate constructive and effective discussions during the scheduled meetings. As such, Management endeavours to circulate information for the Board meetings at least three days prior to the meetings to allow sufficient time for the Directors' review.</p> <p>Management will also, on best endeavours, encrypt documents containing material price sensitive information when circulating documents electronically. Management will also provide any additional material information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.</p> <p>The Board is satisfied with its access to information and is of the view that the information provided is complete, adequate and timely.</p>	Table 1.6 – Types of Information provided by Key Management Personnel to Independent Directors				Information	Frequency	1.	Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)	At least half yearly	2.	Updates to the Group's operations and the markets in which the Group operates in	At least half yearly	3.	Budgets and/or forecasts (with variance analysis), management accounts (with financial ratios analysis), and EA and Internal Auditor ("IA") reports	Management accounts - at least half yearly Others - annually	4.	Reports on on-going or planned corporate actions	As and when required	5.	Shareholding statistics	As and when required
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1.7	<p><u>Company Secretary</u></p>	<p>The roles of the Company Secretary, the appointment and removal of whom is a matter for the Board as a whole, are as follows:</p> <ul style="list-style-type: none"> • Ensure that Board procedures are observed and that the Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act of Singapore (Chapter 289), the Companies Act, the Catalist Rules and the Code, are complied with; • Assist the Chairman of the Board and the Board to implement and strengthen corporate governance practices, with a view to enhancing long-term shareholder value; • Assist the Chairman of the Board to ensure good information flows within the Board and Board Committees and key management personnel; • Keep the Board apprised of new legislation, rules and regulations; • Training, designing and implementing a framework for key management personnel's compliance with the Catalist Rules, including timely disclosure of material information; • Attend and prepare the minutes for all Board and Board Committee meetings; • As secretary to all the other Board Committees, the Company Secretary assists to ensure coordination and liaison between the Board, the Board Committees and key management personnel; and • Assist the Chairman of the Board, the Chairman of each Board Committee and key management personnel in the development of the agendas for the various Board and Board Committee meetings. 																					

No.	Code Description	Company's Compliance or Explanation
	<p><i>Access to Management and Company Secretary</i></p> <p><i>Access to professional advice</i></p>	<p>To undertake these roles effectively, the Directors have separate and independent access to Management and the Company Secretary.</p> <p>When necessary, the Directors also have separate and independent access to external advisors.</p> <p>Individually or collectively, in order to execute their duties, Directors can obtain independent professional advice at the Company's expense where required.</p>
Principle 2: Board Composition and Guidance		
<p>2.1 4.4</p>	<p><i>Independence assessment of Directors</i></p>	<p>The Board takes into account the existence of relationships or circumstances, including those identified by the Code and the Catalist Rules that are relevant in its determination as to whether a Director is independent. In addition, the Board reviews the individual Independent Directors' declaration in their assessment of independence.</p> <p>The Board has reviewed and confirmed the independence of the Independent Directors in accordance with the Code and Rule 406(3)(d) of the Catalist Rules. Mr Chong Huai Seng and Ms Tay Hwee Pio have confirmed that they are independent in conduct, character and judgement and that they do not have any relationship with the Company or its related companies or its substantial shareholder or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment with a view to the best interests of the Company, in accordance with the Code and Rule 406(3)(d) of the Catalist Rules. The Independent Directors confirm their independence in accordance with the Code and Rule 406(3)(d) of the Catalist Rules on a yearly basis.</p> <p>(a) Is there any Director who is deemed to be independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent? If so, please identify the Director and specify the nature of such relationship.</p> <p>(b) What are the Board's reasons for considering him independent? Please provide a detailed explanation.</p>
		<p>There is no Director who is deemed independent by the Board notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.</p>
		<p>Not applicable.</p>

No.	Code Description	Company's Compliance or Explanation
	<p><u>Independent Directors serving beyond nine years</u></p> <p>Has any Independent Director served on the Board for more than nine years since the date of his first appointment? If so, please identify the Director and set out the Board's reasons for considering him independent.</p>	<p>Notwithstanding that Mr Chong Huai Seng has served on the Board beyond nine years since the date of his first appointment, the Board is of the view that Mr Chong Huai Seng is independent for the following reasons:</p> <ul style="list-style-type: none"> • He has contributed constructively throughout his tenure with the Company; • He has sought clarification and amplification as deemed necessary, including through direct access to key management personnel, Company Secretary, IA and EA; and • He has provided impartial advice and insights, and has exercised his independent judgement in doing so. <p>The following assessments were conducted and deliberated by the Board before arriving at the conclusion:</p> <ul style="list-style-type: none"> • Mr Chong Huai Seng's declaration and individual evaluation; and • Performance assessment done by the other Directors. <p>The Singapore Exchange Regulation had announced on 11 January 2023 that it will limit the tenure of independent directors serving on the boards of listed issuers to nine years. As a transition, independent directors whose tenure exceeds the nine-year limit can continue to be deemed independent until the conclusion of the issuer's AGM for the financial year ending on or after 31 December 2023.</p> <p>Mr Chong Huai Seng, as a Non-Executive Independent Director, has served on the Board for more than nine years and is deemed independent until the conclusion of the AGM 2024. He will retire from the Board upon the conclusion of the AGM 2024.</p> <p>The Company will appoint a new non-executive independent director in compliance with the relevant Catalist Rules in due course.</p>
<p>2.2 2.3 3.3</p>	<p><u>Board Composition</u></p> <p>Does the Company comply with the guideline on the proportion of Independent Directors on the Board? If not, please state the reasons for the deviation and the remedial action taken by the Company.</p>	<p>The Board notes that Independent Directors should comprise at least one-third of the Board as required under the Catalist Rules. Provision 2.2 of the Code requires the Independent Directors to make up majority of the Board, when the Chairman of the Board is not independent. Notwithstanding that Provision 2.2 of the Code is not met, the Directors have assessed and are satisfied that there is a strong and independent element in the current composition of the Board to contribute to effective decision making.</p> <p>The Company is cognisant that due to the origins of the Company:</p> <ul style="list-style-type: none"> • There is an immediate family member relationship between the Chairman of the Board and the CEO; and • The Chairman of the Board is not an Independent Director. <p>Notwithstanding the foregoing observations, the Board is of the view, taking into consideration the size of the Board, the past performance of the Directors, and the nature of the business of the Company, there are sufficient safeguards and checks in place against an imbalanced concentration of power and authority in them and there is presently no requirement for a Lead Independent Director as:</p> <ul style="list-style-type: none"> • There exists a clear division of responsibilities between the Board and the key employees responsible for managing the day to day affairs of the Company; • Two Independent Directors make up half of the Board; • The Board comprises only Non-Executive Directors; • All major decisions are made in consultation with the Board; • The process of decision-making by the Board is independent and based on collective decisions without any individual or group of individuals exercising considerable concentration of power or influence; and • Grievances of a shareholder may be directed to the Chairman of the AC who is an Independent Director.

No.	Code Description	Company's Compliance or Explanation
	<p>Does the Company comply with the guideline on the proportion of Non-Executive Directors of the Board? If not, please state the reason for the deviation and the remedial action taken by the Company.</p> <p><i>Lead Independent Director</i></p>	<p>Provision 2.3 of the Code requires the Non-Executive Directors to make up majority of the Board. Provision 2.3 of the Code has been met with the Board comprising all Non-Executive Directors. As such, the Board is satisfied that there is a strong and independent element on the Board thereby contributing to effective decision-making and reducing the risk of any particular group dominating the Board's decision-making process.</p> <p>Although the Board currently does not have a Lead Independent Director, the Independent Directors make up half of the Board. As such, the Board is satisfied that there is a strong independent element to contribute to effective decision-making in the best interests of the Company. The Independent Directors are and continue to be available to shareholders as a channel of communication between shareholders and the Board and/or Management. The Board will appoint a Lead Independent Director as and when deemed appropriate.</p>
2.4	<p><u>Board Diversity</u></p> <p>(a) What is the Board's policy with regard to diversity in identifying Director nominees?</p>	<p>The Board endeavours to achieve the balance and diversity necessary to maximise its effectiveness as part of its Board Diversity Policy which endorses the principle that its Board should have the balance of skills, knowledge, experience and other aspects of diversity that support the Company in the pursuit of its strategic and business objectives, and its sustainable development. The Board Diversity Policy seeks to promote the inclusion of different perspectives, ideas and insights and ensure that the Company can benefit from all available sources of talent.</p> <p>In determining the optimum composition and size of the Board and each Board Committee, the Board Diversity Policy provides for the NC to consider a combination of factors such as skills, knowledge, professional experience, educational background, gender, age, and length of service. The skills, knowledge and experience to be considered includes finance, accounting, business acumen, management experience, familiarity with regulatory requirements and knowledge of risk management, audit and internal controls.</p> <p>A skills matrix is used to help identify the gaps. The skills matrix classifies the skills, knowledge and professional experience of existing Directors into several broad categories such as industry knowledge; financial markets; regulation, compliance and/or government relations; leadership; cybersecurity and technology; environmental, social and governance, and also where such skills, knowledge and professional experience were acquired or utilised geographically.</p> <p>The Board's Board Diversity Policy in identifying Director nominees is primarily to have an appropriate balance and mix of members with complementary skills, core competencies and experience for the Group, regardless of gender.</p> <p>The Board is mindful that diversity is not specific to gender or certain personal attributes and would strive to ensure the diversity would enhance the long-term success of the Group. The objective of the Board Diversity Policy is to avoid groupthink and foster constructive debate and ensure that composition is optimal to support the Group's needs in the short and long term.</p>

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		<p>The Company is therefore committed to the following targets under the Board Diversity Policy:</p> <table border="1" data-bbox="616 353 1441 965"> <thead> <tr> <th data-bbox="616 353 978 398">Diversity Targets</th> <th data-bbox="978 353 1441 398">Progress and Plans</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 398 978 622"> Skills and experience: To have balance of skills, knowledge, experience and other aspects of diversity that support the Company in the pursuit of its strategic and business objectives, and its sustainable development. </td> <td data-bbox="978 398 1441 622"> The balance and diversity of the Board are set out in Table 2.4 of Section 2.4 of this CG Report. The Company aims to maintain this diversity of experience. Profiles of the Directors are on page 4 of this Annual Report. </td> </tr> <tr> <td data-bbox="616 622 978 965"> Gender: To have at least 25% women on Board by 2025. </td> <td data-bbox="978 622 1441 965"> Following the appointment of Ms Tay Hwee Pio as a Non-Executive Independent Director on 24 February 2023, the Board has reached the target of having at least one female represented on the Board. The current Board consists of three men and one woman, or is 75% male and 25% female, and, as among the independent Directors, the female gender representation is 50%. </td> </tr> </tbody> </table> <p>The Company remains committed to implementing its Board Diversity Policy and any further progress made towards the implementation of the Board Diversity Policy will be disclosed in future Corporate Governance Reports, as appropriate.</p>	Diversity Targets	Progress and Plans	Skills and experience: To have balance of skills, knowledge, experience and other aspects of diversity that support the Company in the pursuit of its strategic and business objectives, and its sustainable development.	The balance and diversity of the Board are set out in Table 2.4 of Section 2.4 of this CG Report. The Company aims to maintain this diversity of experience. Profiles of the Directors are on page 4 of this Annual Report.	Gender: To have at least 25% women on Board by 2025.	Following the appointment of Ms Tay Hwee Pio as a Non-Executive Independent Director on 24 February 2023, the Board has reached the target of having at least one female represented on the Board. The current Board consists of three men and one woman, or is 75% male and 25% female, and, as among the independent Directors, the female gender representation is 50%.																											
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	<p>(b) Please state whether the current composition of the Board provides diversity on each of the following – skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate.</p>	<p>The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:</p> <table border="1" data-bbox="616 1205 1441 1682"> <thead> <tr> <th colspan="3" data-bbox="616 1205 1441 1249">Table 2.4 – Balance and Diversity of the Board</th> </tr> <tr> <th data-bbox="616 1249 1123 1317"></th> <th data-bbox="1123 1249 1283 1317">Number of Directors</th> <th data-bbox="1283 1249 1441 1317">Proportion of Board</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="616 1317 1441 1361">Core Competencies</td> </tr> <tr> <td data-bbox="616 1361 1123 1395">- Accounting or finance</td> <td data-bbox="1123 1361 1283 1395">3</td> <td data-bbox="1283 1361 1441 1395">75%</td> </tr> <tr> <td data-bbox="616 1395 1123 1429">- Business management</td> <td data-bbox="1123 1395 1283 1429">4</td> <td data-bbox="1283 1395 1441 1429">100%</td> </tr> <tr> <td data-bbox="616 1429 1123 1462">- Relevant industry knowledge or experience</td> <td data-bbox="1123 1429 1283 1462">4</td> <td data-bbox="1283 1429 1441 1462">100%</td> </tr> <tr> <td data-bbox="616 1462 1123 1496">- Strategic planning experience</td> <td data-bbox="1123 1462 1283 1496">4</td> <td data-bbox="1283 1462 1441 1496">100%</td> </tr> <tr> <td data-bbox="616 1496 1123 1529">- Customer based experience or knowledge</td> <td data-bbox="1123 1496 1283 1529">4</td> <td data-bbox="1283 1496 1441 1529">100%</td> </tr> <tr> <td colspan="3" data-bbox="616 1529 1441 1574">Gender</td> </tr> <tr> <td data-bbox="616 1574 1123 1608">- Male</td> <td data-bbox="1123 1574 1283 1608">3</td> <td data-bbox="1283 1574 1441 1608">75%</td> </tr> <tr> <td data-bbox="616 1608 1123 1641">- Female</td> <td data-bbox="1123 1608 1283 1641">1</td> <td data-bbox="1283 1608 1441 1641">25%</td> </tr> </tbody> </table>	Table 2.4 – Balance and Diversity of the Board				Number of Directors	Proportion of Board	Core Competencies			- Accounting or finance	3	75%	- Business management	4	100%	- Relevant industry knowledge or experience	4	100%	- Strategic planning experience	4	100%	- Customer based experience or knowledge	4	100%	Gender			- Male	3	75%	- Female	1	25%
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	<p>(c) What steps have the Board taken to achieve the balance and diversity necessary to maximise its effectiveness?</p>	<p>The Board has taken the following steps to maintain or enhance its balance and diversity:</p> <ul data-bbox="616 1809 1441 1989" style="list-style-type: none"> • Annual review by the Board to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and • Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board. <p>The Board will consider the results of these exercises in its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors.</p>																																	

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		<p>The current NC comprises three members, the majority of whom including the Chairman of the NC, are independent. All the members of the NC are Non-Executive Directors. The current NC members are:</p> <ul style="list-style-type: none"> • Mr Chong Huai Seng (Chairman of the NC) • Ms Tay Hwee Pio • Mr Lim Kian Onn 																								
4.3	<p><u>Selecting, Appointment and Re-appointment of Directors</u></p> <p>Please describe the Board nomination process for the Company in the last financial year for (i) selecting and appointing new Directors and (ii) re-electing incumbent Directors.</p>	<p>The Board assesses and evaluates whether new Directors and/or retiring Directors to be re-appointed are properly qualified for appointment by virtue of their skills, experience and contributions, in line with the following processes:</p> <table border="1" data-bbox="616 622 1442 1099"> <thead> <tr> <th colspan="3" data-bbox="616 622 1442 663">Table 4.3(a) – Process for the Selection and Appointment of New Directors</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 663 679 797">1.</td> <td data-bbox="679 663 868 797">Determination of selection criteria</td> <td data-bbox="868 663 1442 797"> <ul style="list-style-type: none"> • The Board would identify the current needs of the Board in terms of skills/experience/knowledge to complement and strengthen the Board and increase its diversity. </td> </tr> <tr> <td data-bbox="616 797 679 931">2.</td> <td data-bbox="679 797 868 931">Search for suitable candidates</td> <td data-bbox="868 797 1442 931"> <ul style="list-style-type: none"> • The Board would consider candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants where necessary. </td> </tr> <tr> <td data-bbox="616 931 679 1032">3.</td> <td data-bbox="679 931 868 1032">Assessment of shortlisted candidates</td> <td data-bbox="868 931 1442 1032"> <ul style="list-style-type: none"> • The Board would meet and interview the shortlisted candidates to assess their suitability. </td> </tr> <tr> <td data-bbox="616 1032 679 1099">4.</td> <td data-bbox="679 1032 868 1099">Appointment of Director</td> <td data-bbox="868 1032 1442 1099"> <ul style="list-style-type: none"> • The Board considers and approves the selected candidate for his/her appointment to the Board. </td> </tr> </tbody> </table> <table border="1" data-bbox="616 1122 1442 1429"> <thead> <tr> <th colspan="3" data-bbox="616 1122 1442 1162">Table 4.3(b) – Process for the Re-electing Incumbent Directors</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 1162 679 1328">1.</td> <td data-bbox="679 1162 868 1328">Assessment of Director</td> <td data-bbox="868 1162 1442 1328"> <ul style="list-style-type: none"> • The Board assesses the performance of the Director in accordance with the performance criteria set by the Board; and • The Board considers the current needs of the Board. </td> </tr> <tr> <td data-bbox="616 1328 679 1429">2.</td> <td data-bbox="679 1328 868 1429">Re-appointment of Director</td> <td data-bbox="868 1328 1442 1429"> <ul style="list-style-type: none"> • Subject to the Board's satisfactory assessment and consideration, the Board would approve the proposed re-appointment of the Director. </td> </tr> </tbody> </table> <p>All existing Directors are subject to retirement according to the provisions of Article 107 of the Constitution ("Article 107") and Rule 720(4) of the Catalist Rules. Article 107 states that at each AGM, one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office provided always that all Directors shall retire from office at least once every three years. Rule 720(4) of the Catalist Rules provides that a company must have all directors submit themselves for re-nomination and re-appointment at least once every three years.</p> <p>In the case of the Company, there are four Directors; thus the number of Directors to be retired based on the number nearest to but not less than one-third shall be two Directors. A retiring Director is eligible for re-election by shareholders at the AGM.</p> <p>Premised on the considerations of Mr Lim Kian Onn's overall contributions and performance, the Board recommended that Mr Lim Kian Onn be nominated for re-election at the AGM 2024 on his retirement by rotation pursuant to Article 107. Mr Lim Kian Onn will, upon being re-elected as a Director of the Company, remain as the Chairman of the Board (Non-Executive Non-Independent Director) and a member of the AC, NC and RC. The Board considers Mr Lim Kian Onn to be non-independent for the purpose of Rule 704(7) of the Catalist Rules.</p>	Table 4.3(a) – Process for the Selection and Appointment of New Directors			1.	Determination of selection criteria	<ul style="list-style-type: none"> • The Board would identify the current needs of the Board in terms of skills/experience/knowledge to complement and strengthen the Board and increase its diversity. 	2.	Search for suitable candidates	<ul style="list-style-type: none"> • The Board would consider candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants where necessary. 	3.	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		<p>Mr Chong Huai Seng who retires by rotation pursuant to Article 107 has expressed his intention not to seek re-election as a Director of the Company. Hence, he will retire upon conclusion of the AGM 2024. Upon retiring as a Director of the Company at the conclusion of the AGM 2024, Mr Chong Huai Seng will also cease to be Chairman of the NC and RC and member of the AC.</p>																					
4.5	<p><u>Assessment of Directors' duties</u></p> <p><u>Key information on Directors</u></p>	<p>Assessment of the individual Directors' performance was based on the criteria set out in Table 5.1(a) to Table 5.1(e) of Section 5.1 of this CG Report. The following were used to assess the performance and consider competing time commitments of the Directors:</p> <ol style="list-style-type: none"> 1. Declarations by each Director of their other listed company directorships and principal commitments; and 2. Annual confirmations by each Director on his/her ability to devote sufficient time and attention to the Company's affairs, having regard to his/her other commitments. <p>The NC had reviewed the time spent and attention given by each Director to the Company's affairs, considering the multiple directorships and principal commitments (if any), and is satisfied that all Directors were able to diligently discharge their duties for FY2023.</p> <p>The key information of the Directors, including their principal commitment(s), appointment dates and current directorships and those held in the past five years in other companies, are set out on page 4 and pages 108 to 111 of this Annual Report and also in Table 4.5 below:</p> <table border="1" data-bbox="616 1081 1445 1585"> <thead> <tr> <th colspan="3" data-bbox="616 1081 1445 1149">Table 4.5 – Other listed company directorships and principal commitments of Directors</th> </tr> <tr> <th data-bbox="616 1149 898 1216">Name of Director</th> <th data-bbox="898 1149 1169 1216">Other Listed Company Directorships</th> <th data-bbox="1169 1149 1445 1216">Other Principal Commitments</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 1216 898 1317">Mr Lim Kian Onn</td> <td data-bbox="898 1216 1169 1317">ECM Libra Group Berhad</td> <td data-bbox="1169 1216 1445 1317">Executive Chairman of ECM Libra Group Berhad</td> </tr> <tr> <td data-bbox="616 1317 898 1350">Mr Chong Huai Seng</td> <td data-bbox="898 1317 1169 1350">-</td> <td data-bbox="1169 1317 1445 1350">-</td> </tr> <tr> <td data-bbox="616 1350 898 1417">Ms Tay Hwee Pio⁽¹⁾</td> <td data-bbox="898 1350 1169 1417">CapitaLand China Trust Management Limited</td> <td data-bbox="1169 1350 1445 1417">-</td> </tr> <tr> <td data-bbox="616 1417 898 1518">Mr Navinderjeet Singh A/L Naranjan Singh</td> <td data-bbox="898 1417 1169 1518">-</td> <td data-bbox="1169 1417 1445 1518">Chief Financial Officer of ECM Libra Group Berhad</td> </tr> <tr> <td data-bbox="616 1518 898 1585">Mr Michael Kan Yuet Yun PBM⁽²⁾</td> <td data-bbox="898 1518 1169 1585">-</td> <td data-bbox="1169 1518 1445 1585">-</td> </tr> </tbody> </table> <p>Notes:</p> <p>⁽¹⁾ Ms Tay Hwee Pio was appointed as a Non-Executive Independent Director on 24 February 2023.</p> <p>⁽²⁾ Mr Michael Kan Yuet Yun PBM retired from the Board on 11 March 2023.</p>	Table 4.5 – Other listed company directorships and principal commitments of Directors			Name of Director	Other Listed Company Directorships	Other Principal Commitments	Mr Lim Kian Onn	ECM Libra Group Berhad	Executive Chairman of ECM Libra Group Berhad	Mr Chong Huai Seng	-	-	Ms Tay Hwee Pio ⁽¹⁾	CapitaLand China Trust Management Limited	-	Mr Navinderjeet Singh A/L Naranjan Singh	-	Chief Financial Officer of ECM Libra Group Berhad	Mr Michael Kan Yuet Yun PBM ⁽²⁾	-	-
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	<p><u>Multiple Directorships</u></p> <p>(a) What is the maximum number of listed company board representations that the Company has prescribed for its Directors? What are the reasons for this number?</p>	<p>The Board has not capped the maximum number of listed company board representations each Director may hold.</p>																					

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	(b) If a maximum has not been determined, what are the reasons?	<p>The Board is of the view that the effectiveness of each Director is best determined by a qualitative assessment of their contributions, taking into account his/her other listed company board directorships and other principal commitments, and not guided by a numerical limit.</p> <p>The Board also believes that it is for each Director to assess their own capacity and ability to undertake other obligations or commitments while serving on the Board effectively.</p> <p>The Board does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board.</p>																
	(c) What are the specific considerations in deciding on the capacity of Directors?	<p>The considerations in assessing the capacity of Directors include the following:</p> <ul style="list-style-type: none"> • Expected and/or competing time commitments* of Directors, including whether such commitment is a full-time or part-time employment capacity; • Geographical location of Directors; • Size and composition of the Board; • Nature and scope of the Group's operations and size; • Capacity, complexity and expectations of the other listed directorships and principal commitments held; and • Assessment of individual performance. <p>* Competing time commitments of the Directors comprise a consideration of (i) Declarations by individual Directors of their other listed company board directorships and principal commitments; (ii) Annual confirmations by each Director on his/her ability to devote sufficient time and attention to the Company's affairs.</p>																
	(d) Have the Directors adequately discharged their duties?	<p>The Board has reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account their multiple directorships and other principal commitments (if any), and is satisfied that all Directors have adequately discharged their duties for FY2023.</p>																
PG 4	Are there Alternate Directors?	<p>The Chairman of the Board has appointed the CEO as his alternate on the Board of Directors of the Company. The Board is of the view that the CEO is appropriately qualified to assume the duties and responsibilities of the role and has considerable familiarity with the Company's affairs. An Alternate Director bears all the similar responsibilities of a Director.</p>																
Principle 5: Board Performance																		
5.1	<i>Performance Criteria</i>	<p>The performance of the Directors and the Board Committees is formally evaluated on an annual basis. The evaluation is conducted with a structured approach to assess how each Director has individually performed in his/her role and overall how they have contributed to and added value to the Company in achieving its objectives for the year.</p> <p>Table 5.1(a) below sets out the performance criteria to assess the contribution by each Director.</p> <table border="1" data-bbox="616 1821 1441 2085"> <thead> <tr> <th colspan="2" data-bbox="616 1821 1441 1865">Table 5.1(a) – Performance Criteria for Individual Director</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 1865 632 2085">1.</td> <td data-bbox="632 1865 1441 1910">Commitment of time</td> </tr> <tr> <td data-bbox="616 1910 632 2085">2.</td> <td data-bbox="632 1910 1441 1955">Knowledge of abilities</td> </tr> <tr> <td data-bbox="616 1955 632 2085">3.</td> <td data-bbox="632 1955 1441 2000">Teamwork</td> </tr> <tr> <td data-bbox="616 2000 632 2085">4.</td> <td data-bbox="632 2000 1441 2045">Independence and objectivity</td> </tr> <tr> <td data-bbox="616 2045 632 2085">5.</td> <td data-bbox="632 2045 1441 2085">Integrity</td> </tr> <tr> <td data-bbox="616 2085 632 2098">6.</td> <td data-bbox="632 2085 1441 2130">Overall effectiveness</td> </tr> <tr> <td data-bbox="616 2130 632 2098">7.</td> <td data-bbox="632 2130 1441 2175">Track record in good decision making</td> </tr> </tbody> </table>	Table 5.1(a) – Performance Criteria for Individual Director		1.	Commitment of time	2.	Knowledge of abilities	3.	Teamwork	4.	Independence and objectivity	5.	Integrity	6.	Overall effectiveness	7.	Track record in good decision making
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		<p>Table 5.1(b) below sets out the performance criteria, as approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole. The evaluations are designed to assess the Board's effectiveness to uncover strengths and challenges so that the Board is in a better position to provide the required expertise and oversight.</p> <table border="1" data-bbox="616 450 1444 712"> <thead> <tr> <th colspan="2" data-bbox="616 450 1444 488">Table 5.1(b) – Performance Criteria for Board Evaluation</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 488 638 517">1.</td> <td data-bbox="638 488 1444 517">Board composition</td> </tr> <tr> <td data-bbox="616 517 638 546">2.</td> <td data-bbox="638 517 1444 546">Board conduct of affairs</td> </tr> <tr> <td data-bbox="616 546 638 575">3.</td> <td data-bbox="638 546 1444 575">Internal controls and risk management</td> </tr> <tr> <td data-bbox="616 575 638 604">4.</td> <td data-bbox="638 575 1444 604">Board accountability</td> </tr> <tr> <td data-bbox="616 604 638 633">5.</td> <td data-bbox="638 604 1444 633">Environmental, social and governance</td> </tr> <tr> <td data-bbox="616 633 638 663">6.</td> <td data-bbox="638 633 1444 663">Expectation and responsibilities of the CEO</td> </tr> <tr> <td data-bbox="616 663 638 692">7.</td> <td data-bbox="638 663 1444 692">Standards of conduct</td> </tr> </tbody> </table> <p>Table 5.1(c) to 5.1(e) below sets out the performance criteria, as approved by the Board, to be relied upon to evaluate the effectiveness of each Board Committee. The evaluations are designed to assess the Board Committees' effectiveness in providing the required expertise and oversight.</p> <table border="1" data-bbox="616 898 1444 1339"> <thead> <tr> <th colspan="2" data-bbox="616 898 1444 936">Table 5.1(c) – Performance Criteria for NC Evaluation</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 936 638 965">1.</td> <td data-bbox="638 936 1444 965">Membership and appointments</td> </tr> <tr> <td data-bbox="616 965 638 994">2.</td> <td data-bbox="638 965 1444 994">NC conduct of meetings</td> </tr> <tr> <td data-bbox="616 994 638 1023">3.</td> <td data-bbox="638 994 1444 1023">Training and resources provided</td> </tr> <tr> <td data-bbox="616 1023 638 1052">4.</td> <td data-bbox="638 1023 1444 1052">Reporting and resolving of disagreement</td> </tr> <tr> <td data-bbox="616 1052 638 1081">5.</td> <td data-bbox="638 1052 1444 1081">Process for selection and appointment of new directors</td> </tr> <tr> <td data-bbox="616 1081 638 1111">6.</td> <td data-bbox="638 1081 1444 1111">Diversity of the Board Committee</td> </tr> <tr> <td data-bbox="616 1111 638 1140">7.</td> <td data-bbox="638 1111 1444 1140">Nomination of Directors for re-election</td> </tr> <tr> <td data-bbox="616 1140 638 1169">8.</td> <td data-bbox="638 1140 1444 1169">Independence of Directors</td> </tr> <tr> <td data-bbox="616 1169 638 1198">9.</td> <td data-bbox="638 1169 1444 1198">Board performance evaluation</td> </tr> <tr> <td data-bbox="616 1198 638 1227">10.</td> <td data-bbox="638 1198 1444 1227">Succession planning</td> </tr> <tr> <td data-bbox="616 1227 638 1256">11.</td> <td data-bbox="638 1227 1444 1256">Review of Directors with multiple board representations</td> </tr> <tr> <td data-bbox="616 1256 638 1285">12.</td> <td data-bbox="638 1256 1444 1285">Standards of conduct</td> </tr> <tr> <td data-bbox="616 1285 638 1314">13.</td> <td data-bbox="638 1285 1444 1314">Communication with shareholders</td> </tr> </tbody> </table> <table border="1" data-bbox="616 1373 1444 1635"> <thead> <tr> <th colspan="2" data-bbox="616 1373 1444 1411">Table 5.1(d) – Performance Criteria for RC Evaluation</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 1411 638 1440">1.</td> <td data-bbox="638 1411 1444 1440">Membership and appointments</td> </tr> <tr> <td data-bbox="616 1440 638 1469">2.</td> <td data-bbox="638 1440 1444 1469">RC conduct of meetings</td> </tr> <tr> <td data-bbox="616 1469 638 1498">3.</td> <td data-bbox="638 1469 1444 1498">Training and resources provided</td> </tr> <tr> <td data-bbox="616 1498 638 1527">4.</td> <td data-bbox="638 1498 1444 1527">Remuneration framework</td> </tr> <tr> <td data-bbox="616 1527 638 1556">5.</td> <td data-bbox="638 1527 1444 1556">Reporting and resolving disagreement</td> </tr> <tr> <td data-bbox="616 1556 638 1585">6.</td> <td data-bbox="638 1556 1444 1585">Standards of conduct</td> </tr> <tr> <td data-bbox="616 1585 638 1615">7.</td> <td data-bbox="638 1585 1444 1615">Communications with shareholders</td> </tr> </tbody> </table> <table border="1" data-bbox="616 1668 1444 2045"> <thead> <tr> <th colspan="2" data-bbox="616 1668 1444 1706">Table 5.1(e) – Performance Criteria for AC Evaluation</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 1706 638 1736">1.</td> <td data-bbox="638 1706 1444 1736">Membership and appointments</td> </tr> <tr> <td data-bbox="616 1736 638 1765">2.</td> <td data-bbox="638 1736 1444 1765">AC conduct of meetings</td> </tr> <tr> <td data-bbox="616 1765 638 1794">3.</td> <td data-bbox="638 1765 1444 1794">Training and resources provided</td> </tr> <tr> <td data-bbox="616 1794 638 1823">4.</td> <td data-bbox="638 1794 1444 1823">Financial reporting</td> </tr> <tr> <td data-bbox="616 1823 638 1852">5.</td> <td data-bbox="638 1823 1444 1852">Internal controls and risk management systems</td> </tr> <tr> <td data-bbox="616 1852 638 1881">6.</td> <td data-bbox="638 1852 1444 1881">Internal audit process</td> </tr> <tr> <td data-bbox="616 1881 638 1910">7.</td> <td data-bbox="638 1881 1444 1910">External audit process</td> </tr> <tr> <td data-bbox="616 1910 638 1939">8.</td> <td data-bbox="638 1910 1444 1939">Whistle-blowing</td> </tr> <tr> <td data-bbox="616 1939 638 1968">9.</td> <td data-bbox="638 1939 1444 1968">Relationship with the Board</td> </tr> <tr> <td data-bbox="616 1968 638 1998">10.</td> <td data-bbox="638 1968 1444 1998">Standards of conduct</td> </tr> <tr> <td data-bbox="616 1998 638 2027">11.</td> <td data-bbox="638 1998 1444 2027">Communications with shareholders</td> </tr> </tbody> </table>	Table 5.1(b) – Performance Criteria for Board Evaluation		1.	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		<p>The NC would review the abovementioned criteria for, the Board as a whole, each Board Committee, individual directors and the contribution by the Chairman of the Board and recommends for the Board's approval the abovementioned criteria, on a periodic basis. This is to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long term shareholders value, thereafter propose amendments if any, to the Board for approval. The NC reviews the effectiveness of the Board as a whole, Board Committees and the contribution of each individual Director to the effectiveness of the Board.</p> <p>No external facilitator was used in the evaluation process.</p>
5.2	<p><u>Performance Review</u></p> <p>(a) What was the process upon which the Board reached the conclusion on its performance for the financial year?</p> <p>(b) Has the Board met its performance objectives?</p>	<p>The review of the performance of the Board is conducted by the Board annually.</p> <p>For FY2023, the review process was as follows:</p> <ol style="list-style-type: none"> 1. All Directors individually completed a board evaluation questionnaire on the effectiveness of the Board based on criteria disclosed in Table 5.1(b) of Section 5.1 above; 2. The Company Secretary collated and submitted the questionnaire results to the Chairman of the NC in the form of a summary; and 3. The Board discussed the summary and concluded the performance results during the Board meeting. <p>Yes, the Board has met its performance objectives.</p>
REMUNERATION MATTERS		
Principle 6: Procedures for Developing Remuneration Policies		
6.1 6.2 6.3	<u>Role of the RC</u>	<p>The RC is guided by key terms of reference as follows:</p> <ol style="list-style-type: none"> 1. Reviews and recommends to the Board a framework of remuneration and the specific remuneration package for the Board and key management personnel to ensure that the structure is competitive and sufficient to attract, retain and motivate senior management to run the Company successfully in order to maximise shareholder value; 2. Reviews the fairness and reasonableness of the termination clauses of the service agreements of the Executive Directors and key management personnel; and 3. Reviews and ensures that the remuneration package offered to the Non-Executive Directors is appropriate to their individual level of contribution, which takes into account factors such as effort, time spent and responsibilities. <p>The current RC comprises three members, the majority of whom including the Chairman of the RC, are independent. All the members of the RC are Non-Executive Directors. The current RC members are:</p> <ul style="list-style-type: none"> • Mr Chong Huai Seng (Chairman of the RC) • Ms Tay Hwee Pio • Mr Lim Kian Onn <p>The RC's review and recommendations cover all aspects including fees, salaries, allowance, bonuses, options, share-based incentives, awards and benefits-in-kind.</p> <p>The RC members are familiar with executive compensation matters as they manage their own businesses and/or hold directorships in the boards of other listed companies. In addition, the members of the RC do not participate in any decisions concerning their own remuneration.</p>

No.	Code Description	Company's Compliance or Explanation										
6.4	<u>Engagement of Remuneration Consultants</u>	<p>No remuneration consultants were engaged by the Company in FY2023 as the Company is of the view that the annual review by the RC, is currently sufficient to ensure the continued relevance of its remuneration packages to the Group's strategic business objectives and alignment with market practices.</p> <p>Nevertheless, the RC may have access to appropriate external expert advice in the field of executive compensation, if necessary, and may obtain advice from external consultants for benchmarking, where necessary.</p>										
Principle 7: Level and Mix of Remuneration												
Principle 8: Disclosure on Remuneration												
7.1 7.2 7.3 8.1	<u>Remuneration Policy</u>	The Company's Remuneration Policy which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, benefits-in-kind, bonuses, options, share-based incentives and awards, is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. The Remuneration Policy articulates to staff the link that total compensation has to the achievement of organisational and individual performance objectives, and benchmarked against relevant and comparative compensation in the market.										
	<u>Remuneration Structure for Executive Directors and key management personnel</u> (a) Please describe how the remuneration received by Executive Directors and key management personnel has been determined by the performance criteria.	The remuneration received by the Executive Directors and key management personnel takes into consideration his/her individual performance and contribution towards the overall performance of the Group for FY2023. Their remuneration comprises fixed and variable compensations. The fixed compensation consists of an annual base salary and fixed allowances. The variable compensation is determined based on the level of achievement of individual performance objectives. Since financial year 2016, the Company has adopted Plato ESOS 2016, details of which can be found in Section 8.3 of this CG Report.										
	<u>Performance Criteria</u> (b) What were the performance conditions used to determine their entitlement under the short term and long term incentive schemes?	The following performance conditions are used by the Group to remain competitive and to motivate the Executive Directors and key management personnel to work in alignment with the goals of all stakeholders:										
		<table border="1"> <thead> <tr> <th colspan="2">Table 7.1 – Performance Conditions for Short-term Incentives (such as performance bonus) and Long-term Incentives (Plato ESOS 2016)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Leadership</td> </tr> <tr> <td>2.</td> <td>People development</td> </tr> <tr> <td>3.</td> <td>Commitment</td> </tr> <tr> <td>4.</td> <td>Teamwork</td> </tr> </tbody> </table>	Table 7.1 – Performance Conditions for Short-term Incentives (such as performance bonus) and Long-term Incentives (Plato ESOS 2016)		1.	Leadership	2.	People development	3.	Commitment	4.	Teamwork
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3.	Commitment											
4.	Teamwork											
	(c) Were all of these performance conditions met? If not, what were the reasons?	Yes, the RC has reviewed and is satisfied that the performance conditions were met for FY2023.										

No.	Code Description	Company's Compliance or Explanation																																															
7.2	<u>Remuneration Structure of Non-Executive Directors</u>	<p>Directors' fees are subject to shareholders' approval at a general meeting. The fees for the financial year under review are determined in the previous financial year, proposed by Management submitted to the RC for review and thereafter recommended to the Board for approval.</p> <p>The RC has reviewed and assessed that the remuneration of the Non-Executive Directors for FY2023 is appropriate, considering the effort, time spent and responsibilities.</p> <p>The Company has recommended for a Directors' fees of up to S\$170,000 for the financial year ending 31 December 2024, to be paid to the Directors half yearly in arrears on or after 1 July 2024 and on 1 January 2025, once approval is obtained from shareholders at the AGM 2024.</p>																																															
8.1(a) 8.1(b)	(a) Has the Company disclosed each Director's and the CEO's remuneration as well as a breakdown (in percentage or dollar terms) into base/ fixed salary, variable or performance-related income/ bonuses, benefits-in-kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?	<p>The breakdown for the remuneration of the Directors and the CEO for FY2023 is as follows:</p> <p>I. Fixed/Variable Remuneration</p> <p>The RC reviews the scheme put in place by the Company for rewarding the Directors to ensure that the compensation commensurates with the efforts, amount of time expended and roles of the Directors. The performance of the Directors is evaluated based on criteria disclosed in Table 5.1(a) to 5.1(e) of Section 5.1 above.</p> <table border="1" data-bbox="667 1016 1441 1673"> <caption>Table 8.1 (a) – Directors' Remuneration</caption> <thead> <tr> <th rowspan="2">Name</th> <th colspan="5">Cash-based remuneration</th> </tr> <tr> <th>Salary (%)</th> <th>Bonus (%)</th> <th>Directors Fees (%)</th> <th>Benefits-in-kind (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr> <td>Mr Lim Kian Onn</td> <td>-</td> <td>-</td> <td>100</td> <td>-</td> <td>100</td> </tr> <tr> <td>Mr Gareth Lim Tze Xiang⁽¹⁾⁽²⁾ (CEO and Alternate Director to Mr Lim Kian Onn)</td> <td>100</td> <td>-</td> <td>-</td> <td>-</td> <td>100</td> </tr> <tr> <td>Mr Chong Huai Seng</td> <td>-</td> <td>-</td> <td>100</td> <td>-</td> <td>100</td> </tr> <tr> <td>Ms Tay Hwee Pio⁽³⁾</td> <td>-</td> <td>-</td> <td>100</td> <td>-</td> <td>100</td> </tr> <tr> <td>Mr Navinderjeet Singh A/L Naranjan Singh</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mr Michael Kan Yuet Yun PBM⁽⁴⁾</td> <td>-</td> <td>-</td> <td>100</td> <td>-</td> <td>100</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Mr Gareth Lim Tze Xiang is the son of Mr Lim Kian Onn. (2) Excluding share options. (3) Ms Tay Hwee Pio was appointed as a Non-Executive Independent Director on 24 February 2023. (4) Mr Michael Kan Yuet Yun PBM retired from the Board on 11 March 2023.</p> <p>II. Share based Incentives</p> <p>The Company has in place the Plato ESOS 2016 (as defined in Section 8.3 of this CG Report). The details of the Plato ESOS 2016 and information on the grant of stock options to Directors and the CEO since financial year 2016 can be found in Section 8.3 of this CG Report.</p>	Name	Cash-based remuneration					Salary (%)	Bonus (%)	Directors Fees (%)	Benefits-in-kind (%)	Total (%)	Mr Lim Kian Onn	-	-	100	-	100	Mr Gareth Lim Tze Xiang ⁽¹⁾⁽²⁾ (CEO and Alternate Director to Mr Lim Kian Onn)	100	-	-	-	100	Mr Chong Huai Seng	-	-	100	-	100	Ms Tay Hwee Pio ⁽³⁾	-	-	100	-	100	Mr Navinderjeet Singh A/L Naranjan Singh	-	-	-	-	-	Mr Michael Kan Yuet Yun PBM ⁽⁴⁾	-	-	100	-	100
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		<p>III. Directors' Fees</p> <p>Shareholders of the Company had, at the AGM of the Company held on 26 April 2023, approved the compensation of the Non-Executive Directors for their services as Directors of the Company in FY2023 with a directors' fee in the aggregate amount of up to S\$160,000.</p> <p>The remuneration of the Directors and the CEO individually for FY2023 was less than S\$250,000.</p> <p>Disclosure of the individual remuneration details would entail revealing internal confidential information and potentially, trade secrets of the Company. Therefore, after reviewing the industry practices and analysing the advantages and disadvantages in relation to the disclosure of remuneration for each Director and key management personnel, the Company is of the view that such disclosure would be prejudicial to its business interests given the foregoing reasons.</p> <p>There was no termination, retirement or post-employment benefits that may be granted to the Directors, the CEO and the key management personnel.</p>																																			
	<p>(b) Has the Company disclosed each key management personnel's remuneration, in bands of S\$250,000 or more in detail, as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits-in-kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?</p>	<p>Save for the CEO, the Company had two key management personnel during FY2023.</p> <p>The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the CEO) for FY2023 is as follows:</p> <table border="1" data-bbox="616 1079 1445 1384"> <thead> <tr> <th colspan="6" data-bbox="616 1079 1445 1120">Table 8.1(b) – Remuneration of Key Management Personnel</th> </tr> <tr> <th data-bbox="616 1120 874 1160" rowspan="2"></th> <th colspan="5" data-bbox="874 1120 1445 1160">Cash-based remuneration</th> </tr> <tr> <th data-bbox="874 1160 986 1258">Salary (%)</th> <th data-bbox="986 1160 1098 1258">Bonus (%)</th> <th data-bbox="1098 1160 1214 1258">Benefits-in-kind (%)</th> <th data-bbox="1214 1160 1331 1258">Others (%)</th> <th data-bbox="1331 1160 1445 1258">Total (%)</th> </tr> </thead> <tbody> <tr> <td colspan="6" data-bbox="616 1258 1445 1299">Below S\$250,000</td> </tr> <tr> <td data-bbox="616 1299 874 1339">Ms Lim Kian Fah⁽¹⁾⁽²⁾</td> <td data-bbox="874 1299 986 1339">88</td> <td data-bbox="986 1299 1098 1339">12</td> <td data-bbox="1098 1299 1214 1339">-</td> <td data-bbox="1214 1299 1331 1339">-</td> <td data-bbox="1331 1299 1445 1339">100</td> </tr> <tr> <td data-bbox="616 1339 874 1384">Ms Wong Choy Ling</td> <td data-bbox="874 1339 986 1384">84</td> <td data-bbox="986 1339 1098 1384">16</td> <td data-bbox="1098 1339 1214 1384">-</td> <td data-bbox="1214 1339 1331 1384">-</td> <td data-bbox="1331 1339 1445 1384">100</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Ms Lim Kian Fah is the sister of Mr Lim Kian Onn.</p> <p>(2) Excluding share options.</p>	Table 8.1(b) – Remuneration of Key Management Personnel							Cash-based remuneration					Salary (%)	Bonus (%)	Benefits-in-kind (%)	Others (%)	Total (%)	Below S\$250,000						Ms Lim Kian Fah ⁽¹⁾⁽²⁾	88	12	-	-	100	Ms Wong Choy Ling	84	16	-	-	100
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	<p>(c) Please disclose the aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO).</p>	<p>The total remuneration paid to the two key management personnel (who are not Directors or the CEO) for FY2023 was S\$249,632.</p>																																			

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8.2	<p><u>Related Employees</u></p> <p>Is there any employee who is an immediate family member of a Director or the CEO, and whose remuneration exceeds S\$100,000 during the last financial year? If so, please identify the employee and specify the relationship with the relevant Director or the CEO.</p>	<p>Save for (i) the CEO, the son of the Chairman of the Board, (ii) Ms Lim Kian Fah, the sister of the Chairman of the Board and (iii) Ms Lim Su Xian Gemma, the daughter of the Chairman of the Board and the sister of the CEO, there is no other employee of the Group who is an immediate family of a Director or the CEO and whose remuneration exceeded S\$100,000 in FY2023.</p> <p>The CEO's, Ms Lim Kian Fah's and Ms Lim Su Xian Gemma's cash-based remuneration in FY2023 was within the bands of S\$100,000 to S\$200,000.</p>																																				
8.3	<p><u>Employee Share Scheme(s)</u></p>	<p>The Company had adopted the Plato Employee Share Option Scheme 2016 ("Plato ESOS 2016") following approval by the shareholders at an Extraordinary General Meeting ("EGM") on 20 May 2016. The Plato ESOS 2016 had a maximum duration of five (5) years, commencing from the date it was adopted by the Company in the EGM. Therefore, the Plato ESOS had expired on 19 May 2021.</p> <p>The expiry of the Plato ESOS 2016 is without prejudice to the rights accrued to share options that were granted and accepted prior to its expiry, whether those share options have been exercised (whether fully or partially) or not. As at the date of this Annual Report, all the 206,814 share options granted on 17 June 2016 under the Plato ESOS 2016 ("Options") which are expiring on the tenth anniversary of the grant, namely 16 June 2026, have not been exercised.</p> <p>Further details on the Plato ESOS 2016 can be found in the circular to shareholders dated 5 May 2016.</p> <p>As at 31 December 2023, details of the Options granted under the Plato ESOS 2016 on the unissued shares of the Company are as follows:</p> <table border="1" data-bbox="616 1290 1449 1648"> <thead> <tr> <th colspan="9">Table 8.3(a) – Movement of Plato ESOS 2016</th> </tr> <tr> <th>Date of Grant of Options</th> <th>Exercise Price of Options</th> <th>Options Outstanding as at 1 January 2023</th> <th>Options Granted during FY2023</th> <th>Options Exercised during FY2023</th> <th>Options Forfeited/ Expired during FY2023</th> <th>Options Outstanding as at 31 December 2023</th> <th>Number of Option Holders as at 31 December 2023</th> <th>Validity Period of the Options</th> </tr> </thead> <tbody> <tr> <td>17 June 2016</td> <td>S\$2.00</td> <td>206,814</td> <td>-</td> <td>-</td> <td>-</td> <td>206,814</td> <td>3</td> <td>17 June 2016 to 16 June 2026</td> </tr> <tr> <td>Total</td> <td></td> <td>206,814</td> <td>-</td> <td>-</td> <td>-</td> <td>206,814</td> <td>3</td> <td></td> </tr> </tbody> </table>	Table 8.3(a) – Movement of Plato ESOS 2016									Date of Grant of Options	Exercise Price of Options	Options Outstanding as at 1 January 2023	Options Granted during FY2023	Options Exercised during FY2023	Options Forfeited/ Expired during FY2023	Options Outstanding as at 31 December 2023	Number of Option Holders as at 31 December 2023	Validity Period of the Options	17 June 2016	S\$2.00	206,814	-	-	-	206,814	3	17 June 2016 to 16 June 2026	Total		206,814	-	-	-	206,814	3	
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		<p>Details of Options granted under the Plato ESOS 2016 to Directors, controlling shareholders and their associates, and participants who have received 5% or more of the total Options available under the schemes are as follows:</p> <table border="1" data-bbox="616 387 1442 947"> <caption data-bbox="879 398 1179 427">Table 8.3(b) – Details of Plato ESOS 2016</caption> <thead> <tr> <th data-bbox="616 427 783 622">Name</th> <th data-bbox="783 427 935 622">Position Held</th> <th data-bbox="935 427 1027 622">Options granted during FY2023</th> <th data-bbox="1027 427 1169 622">Aggregate Options granted since commencement of Plato ESOS 2016 to 31 December 2023</th> <th data-bbox="1169 427 1311 622">Aggregate Options exercised since commencement of Plato ESOS 2016 to 31 December 2023</th> <th data-bbox="1311 427 1442 622">Aggregate Options outstanding as at 31 December 2023</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 622 783 763">Mr Gareth Lim Tze Xiang⁽¹⁾</td> <td data-bbox="783 622 935 763">CEO/Alternate Director to Mr Lim Kian Onn/associate of controlling shareholder</td> <td data-bbox="935 622 1027 763">-</td> <td data-bbox="1027 622 1169 763">68,938</td> <td data-bbox="1169 622 1311 763">-</td> <td data-bbox="1311 622 1442 763">68,938</td> </tr> <tr> <td data-bbox="616 763 783 882">Ms Lim Kian Fah⁽¹⁾</td> <td data-bbox="783 763 935 882">Director of Legal /associate of controlling shareholder</td> <td data-bbox="935 763 1027 882">-</td> <td data-bbox="1027 763 1169 882">68,938</td> <td data-bbox="1169 763 1311 882">-</td> <td data-bbox="1311 763 1442 882">68,938</td> </tr> <tr> <td data-bbox="616 882 783 947">Mr Oh Teik Khim⁽²⁾</td> <td data-bbox="783 882 935 947">Director of subsidiaries</td> <td data-bbox="935 882 1027 947">-</td> <td data-bbox="1027 882 1169 947">68,938</td> <td data-bbox="1169 882 1311 947">-</td> <td data-bbox="1311 882 1442 947">68,938</td> </tr> </tbody> </table> <p data-bbox="616 976 683 1005">Notes:</p> <p data-bbox="616 1021 1442 1171">⁽¹⁾ Mr Lim Kian Onn is the controlling shareholder of the Company. His son, Mr Gareth Lim Tze Xiang and his sister, Ms Lim Kian Fah are therefore associates of Mr Lim Kian Onn. Each of their participation in the Plato ESOS 2016 and grant of Options as set out in the Table 8.3(b) above, had been approved by shareholders at the EGM held on 20 May 2016.</p> <p data-bbox="616 1171 1442 1261">⁽²⁾ Participant other than Directors, controlling shareholders and their associates who has received 5% or more of the total Options available under the Plato ESOS 2016.</p> <p data-bbox="616 1261 1442 1328">⁽³⁾ Options granted to Mr Lim Kian Onn, Mr Michael Kan Yuet Yun PBM and Mr Chong Huai Seng had expired on 16 June 2021.</p> <p data-bbox="616 1350 1442 1476">Other than Options granted above, there were no participants of the Group who had been granted more than 5% of the total options then available under Plato ESOS 2016 and there were no other Options granted to directors and employees of the Company's subsidiaries. The Company does not have a parent company.</p>	Name	Position Held	Options granted during FY2023	Aggregate Options granted since commencement of Plato ESOS 2016 to 31 December 2023	Aggregate Options exercised since commencement of Plato ESOS 2016 to 31 December 2023	Aggregate Options outstanding as at 31 December 2023	Mr Gareth Lim Tze Xiang ⁽¹⁾	CEO/Alternate Director to Mr Lim Kian Onn/associate of controlling shareholder	-	68,938	-	68,938	Ms Lim Kian Fah ⁽¹⁾	Director of Legal /associate of controlling shareholder	-	68,938	-	68,938	Mr Oh Teik Khim ⁽²⁾	Director of subsidiaries	-	68,938	-	68,938
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No.	Code Description	Company's Compliance or Explanation
ACCOUNTABILITY AND AUDIT		
Principle 9: Risk Management and Internal Controls		
9.1	<p><u>Risk Governance by the Board</u></p> <p><u>Identification of the Group's risks</u></p> <p><u>Management of risks</u></p>	<p>The Board, with the assistance of the AC, is responsible for the overall risk governance, risk management and internal control framework of the Group and is fully aware of the need to put in place a system of internal controls within the Group to safeguard shareholders' interests and the Group's assets, as well as to manage risks effectively.</p> <p>The Board also oversees Management in the design, implementation and monitoring of the risk management and internal control systems and is responsible for determining the Company's risk policies and levels of risk tolerance. The Board works closely with the CEO and key management personnel to assess the adequacy and effectiveness of the framework and the need for any extension or adjustments to such structure taking into consideration the overall business of the Company including the risk profile, risk tolerance and risk strategy.</p> <p>The CEO meets with key management personnel on a monthly basis to discuss operational, business and strategic matters. During these meetings, key projects and operational risks are identified and discussed, along with proposed mitigating measures to address these risks and ensure residual risks are mitigated to an acceptable level. Follow-ups are then performed in subsequent meetings to ensure mitigating actions are executed. Any significant issues identified from these meetings are brought to the attention of the AC and/or Board as appropriate.</p> <p>The Group has in place a structured and systematic approach to risk management, with the aim of mitigating exposures through appropriate risk management strategies and internal controls. Risk management within the Group is a continuous, iterative and integrated process that has been integrated into various planning, approval, execution, monitoring, review and reporting systems. The Group adopts both top-down and bottom-up approach to risk management to ensure that strategic, business, operational, financial, reporting, compliance and information technology risk exposures are identified and appropriately managed.</p>
9.2	<p><u>Confirmation of Internal Controls</u></p> <p>(a) In relation to the major risks faced by the Company, including financial, operational, compliance, information technology and sustainability, please state the bases for the Board's view on the adequacy and effectiveness of the Company's internal controls and risk management systems.</p>	<p>The Board and the AC are of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective in addressing the financial, operational, and compliance risks which the Company considered relevant and material to its business and environment in FY2023.</p> <p>The bases for the Board and AC's views are as follows:</p> <ol style="list-style-type: none"> 1. Assurance has been received from the CEO and Financial Controller ("FC"); 2. Key management personnel regularly evaluates, monitors and reports to the AC on material risks; and 3. Discussions were held between the AC and EA and IA in the absence of the Management to review and address any potential concerns. <p>The Company acknowledges the importance of sustainability and has implemented appropriate policies and programmes in line with the requirements of SGX-ST and good practice.</p>

No.	Code Description	Company's Compliance or Explanation
	<p>(b) In respect of the past 12 months, has the Board received assurance from the CEO and the CFO as well as the IA that: (i) the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (ii) the Company's risk management and internal control systems are effective? If not, how does the Board assure itself of points (i) and (ii) above?</p>	<p>Yes, the Board has obtained such assurance from the CEO and FC in respect of FY2023.</p> <p>Additionally, the Board has relied on its interaction with the EA and IA to verify the assurances provided by the CEO and FC, during their meetings in the absence of the Management.</p>
<p>Principle 10: Audit Committee</p>		
<p>10.1 10.3</p>	<p><u>Role of the AC</u></p>	<p>The current AC comprises three members, the majority of whom including the Chairman of the AC, are independent. All the members of the AC are Non-Executive Directors. The current AC members are:</p> <ul style="list-style-type: none"> • Ms Tay Hwee Pio (Chairman of the AC) • Mr Chong Huai Seng • Mr Lim Kian Onn <p>The AC does not comprise former partners or Directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or Director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.</p> <p>The AC is guided by the following key terms of reference:</p> <ol style="list-style-type: none"> 1. Reviews the audit plans and reports of the Company's IA and EA; 2. Reviews the financial statements before submission to the Board for approval as well as the assurance from the CEO and FC on the financial statements; 3. Reviews the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and of the Company and any announcements relating to the Company's financial performance; 4. Reviews and report to the Board at least annually on the effectiveness and adequacy of the Company's risk management systems and internal controls, including financial, operational, compliance and information technology controls; 5. Reviews the interested person transactions (within the definition of the Catalist Rules) involving the Group in accordance with the Catalist Rules; 6. Reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function; 7. Making recommendations to the Board on matters relating to the proposals to the shareholders on the appointment and removal of EA and the remuneration and terms of engagement of the EA;

No.	Code Description	Company's Compliance or Explanation
	<p><u>Whistle-blowing Policy</u></p>	<p>8. Reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns; and</p> <p>9. Generally undertakes such other functions and other duties as may be required by the Catalist Rules.</p> <p>The AC is responsible for the oversight and monitoring of the Whistle-blowing Policy that serves to provide a channel to employees to report in good faith and in confidence, without fear of reprisals and concerns about any improper conduct within the Group. In relation to whistle-blowing by anyone else other than employees, the whistleblower may report any impropriety and/or concern in writing to the Company Secretary at the registered address of the Company. The Company Secretary has been tasked to forward any such report to the Chairman of the AC.</p> <p>Whistleblower reports are investigated by the AC in a timely manner. All complaints will be treated as confidential.</p> <p>In the event that the report is about a Director, that Director will not be involved in the review and any decision making with respect to that report. The Whistle-blowing Policy aims to encourage reporting of such matters in good faith, with the confidence that any employees and any other persons making such reports will be treated fairly and be protected from reprisals. Details of the Whistle-blowing Policy have been made available to all employees.</p> <p>The whistleblowers' identities will not be disclosed without prior consent (except where disclosure obligations are required under law and regulations). Where concerns are unable to be resolved without revealing the identity of the whistleblower (e.g. if their evidence is required in court), a dialogue will be entered into with the whistleblower as to whether and how to proceed.</p>
<p>10.2</p>	<p><u>Qualification of the AC members</u></p> <p>What are the AC's activities or the measures it has taken to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements?</p>	<p>The Board considers both Mr Michael Kan Yuet Yun PBM who retired on 11 March 2023, and Ms Tay Hwee Pio who was appointed as Chairman of the AC on 11 March 2023, to have extensive and practical accounting and financial management knowledge and experience. Thus, the Board deems them well qualified to chair the AC during their tenure. The other AC members are also trained in accounting and financial management and/or possess finance related working experience.</p> <p>In FY2023, the AC:</p> <ul style="list-style-type: none"> • Have attended courses as disclosed in Table 1.2 of Section 1.2 of this CG Report; and • Was kept abreast by the EA of changes to accounting standards and issues which have an impact on financial statements.
<p>10.4</p>	<p><u>Internal Audit Function</u></p>	<p>For FY2023, the Group appointed Crowe Governance Sdn Bhd ("Crowe") to conduct two internal audits. Crowe presented their findings and audit plans directly to the AC and administratively, to the Management. The AC reviewed and approved the internal audit plan(s) to ensure the adequacy of the scope of audit. The AC was responsible for the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation to which the internal audit function of the Company was outsourced.</p>

No.	Code Description	Company's Compliance or Explanation
		<p>The AC was satisfied that Crowe is independent, effective, adequately qualified and resourced, and has the appropriate standing to discharge its duties effectively due to the following reasons:</p> <ul style="list-style-type: none"> • Crowe is adequately qualified, being a member of the Institute of Internal Auditors and adhering to the Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors; • Crowe is adequately resourced, with a team of 4 members assigned to the Company's internal audit, led by Mr Amos Law who has over 27 relevant years of diverse audit experience in hotel, leisure & hospitality, manufacturing, construction and property development; and • Crowe has the appropriate standing in the Company, given, <i>inter alia</i>, its involvement in certain AC meetings and its unfettered access to all the Group's documents, records, properties and personnel, including direct access to the AC. <p>As part of the annual statutory audit of the financial statements, the EA also reports to the AC on any material weaknesses in the Group's internal controls and provides recommendations on other significant matters such as risk management that have come to their attention during the course of the audit. There were no material weaknesses in the Group's internal controls reported by the EA.</p>
10.5	<u>Met Auditors in Management's Absence</u>	The AC has met with the IA and EA once FY2023 in the absence of the Management.
SHAREHOLDER RIGHTS AND ENGAGEMENT		
Principle 11: Shareholder Rights and Conduct of General Meetings		
11.1	<u>Shareholders' Participation at General Meetings</u>	<p>Shareholders are entitled to attend general meetings and are afforded the opportunity to participate effectively and vote at the general meetings of shareholders.</p> <p>An independent polling agent, appointed by the Company for general meetings of shareholders will explain the rules, including the voting procedures that govern the general meetings of shareholders.</p> <p>The AGM 2024 scheduled for Friday, 26 April 2024 at 2.00 p.m., will be held in a wholly physical format at Kallang Room, Level 4, Holiday Inn® Singapore Atrium, 317 Outram Road, Singapore 169075. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the AGM 2024, submission of questions to the Chairman of the Meeting in advance or at the AGM 2024, and voting at the AGM 2024 by shareholders or their duly appointed proxy(ies), are set out in the Notice of AGM released on SGXNet on 10 April 2024.</p>
	<u>Appointment of Proxies</u>	Shareholders can vote in person or appoint not more than two proxies to attend, speak and vote on their behalf at general meetings of shareholders, with the exception that shareholders such as nominee companies, which provide custodial services for securities, are able to appoint more than two proxies to attend, speak and vote at general meetings notwithstanding the Constitution does not differentiate between the number of proxies which may be appointed by individual shareholders and by nominee companies.

No.	Code Description	Company's Compliance or Explanation
11.2	<u>Bundling of Resolutions</u>	Resolutions are tabled separately where the resolutions are substantially separate issues. "Bundling" of resolutions are kept to a minimum unless such issues are interdependent and linked to form one significant proposal. In the event a resolution is "bundled", the shareholders are briefed on the reasons for doing so and the material implications in the notice of meeting.
11.3	<u>Directors' Attendance</u>	<p>The Company requests the following individuals to be present at all general meetings of shareholders unless there are exigencies:</p> <ul style="list-style-type: none"> • All Directors; • Respective Chairman of the Board Committees; and • The EA, whose presence is to address shareholders' queries about the conduct of audit and the preparation and content of the independent Auditor's Report. <p>The Directors present at the last AGM held on 26 April 2023 were Mr Chong Huai Seng, Ms Tay Hwee Pio, Mr Navinderjeet Singh A/L Naranjan Singh and Mr Gareth Lim Tze Xiang (Alternate Director to Mr Lim Kian Onn), along with the Company Secretary and EA.</p>
11.4	<u>Absentia Voting</u>	<p>The Constitution does not allow for absentia voting at general meetings of shareholders as authentication of shareholder identity information and other related security issues continue to be a concern.</p> <p>Voting by shareholders at general meetings shall be conducted by poll and the detailed results will be announced via SGXNet after the conclusion of the general meeting. The Board has taken into consideration the factors encouraging electronic poll voting. After consideration, it has decided that the scale of voting taking place at general meetings does not warrant the implementation of an electronic system.</p>
11.5	<u>Publication of Minutes</u>	<p>Minutes for general meetings (including substantial and relevant comments and questions raised by shareholders in relation to the meeting agenda and the responses from, <i>inter alia</i>, the Board and/or Management) are prepared at the conclusion of each meeting. A copy of the minutes is made available on the Company's corporate website as soon as practicable. A copy of the minutes is made available to a shareholder upon request in writing, and the minutes shall be sent to the shareholders' last known address within 14 days of the Company's receipt of their request.</p> <p>For FY2023, the Company will publish the minutes of the AGM 2024 to be held on Friday, 26 April 2024 on SGXNet and the Company's corporate website as soon as practicable, and in any event, within one month from the date of the AGM 2024.</p>
11.6	<u>Dividend Policy</u> (a) Does the Company have a dividend policy?	The Company currently does not have a formal dividend policy. Generally, the Board considers factors such as the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other relevant factors before determining whether any dividend is to be declared and/or paid.
	(b) Is the Company is paying dividends for the financial year? If not, please explain why.	<p>The Board has not declared or recommended any dividends for FY2023 as the Group intends to conserve cash for future investments and working capital requirements.</p> <p>The Board made this decision with the aim of balancing returns to shareholders with investments to support future growth while also preserving a strong capital base. The turnaround of the Group's profitability is at a relatively early stage and several economic uncertainties persist. Therefore, until there is stability in its profitability and sustainability in its financial returns, the Board will keep the matter under close review.</p>

No.	Code Description	Company's Compliance or Explanation
Principle 12: Engagement with Shareholders		
12.1 12.2 12.3 13.3	<p><u>Communication with Shareholders</u></p> <p>(a) Does the Company regularly communicate with shareholders and attend to their questions? How often does the Company meet with institutional and retail investors?</p> <p>(b) Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?</p> <p>(c) How does the Company keep shareholders informed of corporate developments, apart from SGXNet announcements and the Annual Report?</p>	<p>In line with continuous disclosure obligations under relevant rules, the Board informs shareholders promptly of all major developments that may have a material impact on the Group.</p> <p>The Board embraces openness and transparency in conducting the Company's affairs, whilst safeguarding its commercial interests. Information is disseminated to shareholders and investors on a timely basis through:</p> <ul style="list-style-type: none"> • SGXNet announcements; • Annual reports and Notices of AGM issued to all shareholders; and • The Company's AGMs. <p>In addition, if the need arises, the Company may organise media/analyst briefings to enable a better appreciation of the Group's performance and developments, which will also act as platforms to solicit and understand the views of shareholders and investors.</p> <p>The Company's CEO and Company Secretary are responsible for the Company's communication with shareholders and serve as the dedicated contact point for investor relations. The Company embraces openness and feedback from its shareholders at the Company's AGM, which serves as the Company's principal forum for engagement with its shareholders. Shareholders are welcomed to raise queries or present their views regarding proposed resolutions as well as the Company's overall business and corporate strategy.</p> <p>The Company welcomes shareholders and all other stakeholders to reach out and may send feedback to the Company at info@platocapital.com. All announcements, sustainability reports, annual reports are released via SGXNet and can be accessed via www.platocapital.com.</p> <p>The Company currently does not have an investor relations policy but considers advice from its corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to shareholders. The Company will consider appointing a professional investor relations officer to manage the function should the need arise.</p> <p>Apart from the SGXNet announcements and its Annual Report, the Company may, if it considers necessary and appropriate, issue press releases or organise media/analyst briefings to keep shareholders informed of corporate developments.</p>
SHAREHOLDER RIGHTS AND ENGAGEMENT		
Principle 13: Managing Stakeholders Relationships and Engagement with Stakeholders		
13.1 13.2	<p><u>Stakeholders Management</u></p>	<p>The Company undertakes an annual review to identify its material stakeholders. It assesses the material environmental, social and governance factors that affect the Group.</p> <p>Please refer to the Company's latest sustainability report as set out on pages 35 to 44 of this Annual Report, for details on the assessment process and the management of relationships with stakeholders.</p>

COMPLIANCE WITH APPLICABLE CATALIST RULES		
Catalist Rule	Rule Description	Company's Compliance or Explanation
711A, 711B	<u>Sustainability Report</u>	The sustainability report is set out on pages 35 to 44 of this Annual Report. The sustainability report highlights key economic, environmental, social and governance factors such as economic performance, energy conservation, climate-related disclosures, diversity and equal opportunity, training and education, occupational health and safety, ethical behaviour and leakage of customer data.
712, 715 or 716	Appointment of Auditors	The AC and the Board are of the view that BDO was adequately resourced, effective and of appropriate standing with the international affiliation. The AC had reviewed and was satisfied that the appointment of BDO as the EA for FY2023 had not compromise the standard and effectiveness of the Group's audit. The Group has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of its EA.
720(5)	Information relating to Directors seeking re-election and Directors seeking shareholders' approval in respect of Rule 406(3)(d)(iii) of the Catalist Rules (effective from 1 January 2022)	The information relating to the Directors seeking re-election as per Appendix 7F of the Catalist Rules are set out in the Addendum to the Annual Report 2023 on pages 108 to 111 of this Annual Report.
1204(6)(B)	Independence of External Auditors	The Board, with the concurrence of the AC, was satisfied with the independence and objectivity of the EA for FY2023. BDO confirmed to the AC that it is independent of the Group within the meaning of the Accounting and Corporate Regulatory Authority's Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities together with the ethical requirements in Singapore that are relevant to the audit of the financial statements for FY2023.
	(a) Please provide a breakdown of the fees paid in total to the EA for audit and non-audit services for the financial year.	The fees paid/payable by the Group to the EA for audit services for FY2023 amounted to S\$188,218. There were no non-audit services rendered by the EA in respect of FY2023.
	(b) If the EA have supplied a substantial volume of non-audit services to the Company, please state the bases for the AC's view on the independence of the EA.	There were no non-audit services rendered by the EA in respect of FY2023.
1204(8)	Material Contracts	There was no material contract entered into by the Company (involving the interest of the CEO, any Director, or controlling shareholder) and was still subsisting as at 31 December 2023.

COMPLIANCE WITH APPLICABLE CATALIST RULES		
Catalist Rule	Rule Description	Company's Compliance or Explanation
1204(10)	<u>Confirmation of adequacy and effectiveness of internal controls</u>	<p>Both the Board and AC are of the opinion that the internal controls are adequate and effective to address the financial, operational, compliance and information technology controls and risk management systems which the Group considers relevant and material to its operations based on the following:</p> <ul style="list-style-type: none"> • Internal controls and the risk management system established by the Group; • Work performed by the EA and the IA; • Assurance from the CEO and the FC; and • Reviews done by the various Board Committees and key management personnel. <p>Both the Board and the AC did not identify any material weaknesses in the Group's internal controls in FY2023.</p> <p>The Board notes that no system of internal control could provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.</p>
1204(17)	<u>Interested Persons Transaction</u>	<p>The Group does not have a general mandate for recurrent interested person transactions.</p> <p>There were no interested person transactions of S\$100,000 or more entered into during FY2023.</p>
1204(19)	<u>Dealing in Securities</u>	<p>The Company has adopted and implemented an Internal Code of Conduct on Dealing in Securities which prohibits dealings in the Company's securities by Directors and Officers while in possession of price-sensitive information. The Company, its Directors and Officers are prohibited from dealing in the Company's shares during one month prior to the announcement of half and full year results. The Directors and Officers are discouraged from dealing in the Company's securities on short-term considerations.</p> <p>Directors and Officers are also expected to observe insider trading laws at all times even when dealing in securities within permitted trading periods. The implications of insider trading are clearly set out in the procedures and guidelines.</p>
1204(21)	<u>Non-sponsor fees</u>	<p>The total amount of non-sponsor fees paid/payable to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2023 was S\$10,000.</p>

Sustainability Report

ABOUT THIS REPORT

This Sustainability Report of Plato Capital Limited (“**Company**”) and its subsidiaries (collectively referred to as “**Group**” or “**We**”) covers the reporting period from 1 January 2023 to 31 December 2023 (“**FY2023**”). The reporting period of the Sustainability Report aligns with the financial reporting period of the Group. For selected performance indicators that have been historically tracked, data from the immediate preceding year has been included, unless otherwise stated. There is no restatement of information made from previous reporting periods.

SCOPE

The list of entities included in the Sustainability Report is equivalent to those disclosed in the Company’s financial statements for FY2023. Other than disposal of shares in an associate, TYK Capital Sdn. Bhd. (“**Disposal**”), there were no significant changes to the organisation’s structure and ownership during the year. The consolidation approach taken across these different entities and material topics is consistent and remains unchanged from the prior year.

BOARD STATEMENT

The Board of Directors (“**Board**”) is pleased to demonstrate our commitment towards creating long-term sustainable value and business growth for all internal and external stakeholders. The Board oversees the overall climate-related direction of the Company and is committed to conducting business in a responsible manner to enhance the quality of our society while pursuing business sustainability. The Board has considered sustainability issues in its business and strategy, determined the material environmental, social and governance (“**ESG**”) factors and overseen the management and monitoring of the material ESG factors.

SUSTAINABILITY GOVERNANCE STRUCTURE

Setting the tone from the top, the Board is responsible for ensuring that sustainability is integrated into the strategic direction of the Group. The Board has established Board Committees comprising the Audit Committee, Remuneration Committee and Nominating Committee to assist the Board in discharging its duties and responsibilities.

At the operational level, the strategic management of material sustainability matters is led and driven by the Chief Executive Officer. Progress and key developments are escalated to the Board accordingly. The Chief Executive Officer, together with senior management, conducts regular monthly meetings with head of departments to review and make executive decisions on material issues and business strategies, including ESG related matters.

FRAMEWORK AND ASSURANCE

The Sustainability Report has been guided and prepared by referencing the Global Reporting Initiative (“**GRI**”) sustainability standards, the Task Force on Climate-Related Financial Disclosures (“**TCFD**”) framework, Rule 711B and Practice Note 7F of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). The GRI Standards were chosen as GRI represents global best practices for reporting on an organisation’s sustainability impacts.

The internal audit function of the Company is outsourced to Crowe Governance Sdn Bhd (“**Crowe**”). Internal review has been undertaken by Crowe to review the accuracy and completeness of the data used for disclosures made in the Sustainability Report.

STAKEHOLDERS ENGAGEMENT

To foster long-term business growth, the Group is committed to involving all stakeholders in our ongoing sustainability efforts. Interacting with stakeholders guides our decision making, enhances our relationships and enables us to fulfill our commitments. The following table outlines the potential sustainability issues and the mode of communication with each stakeholder:

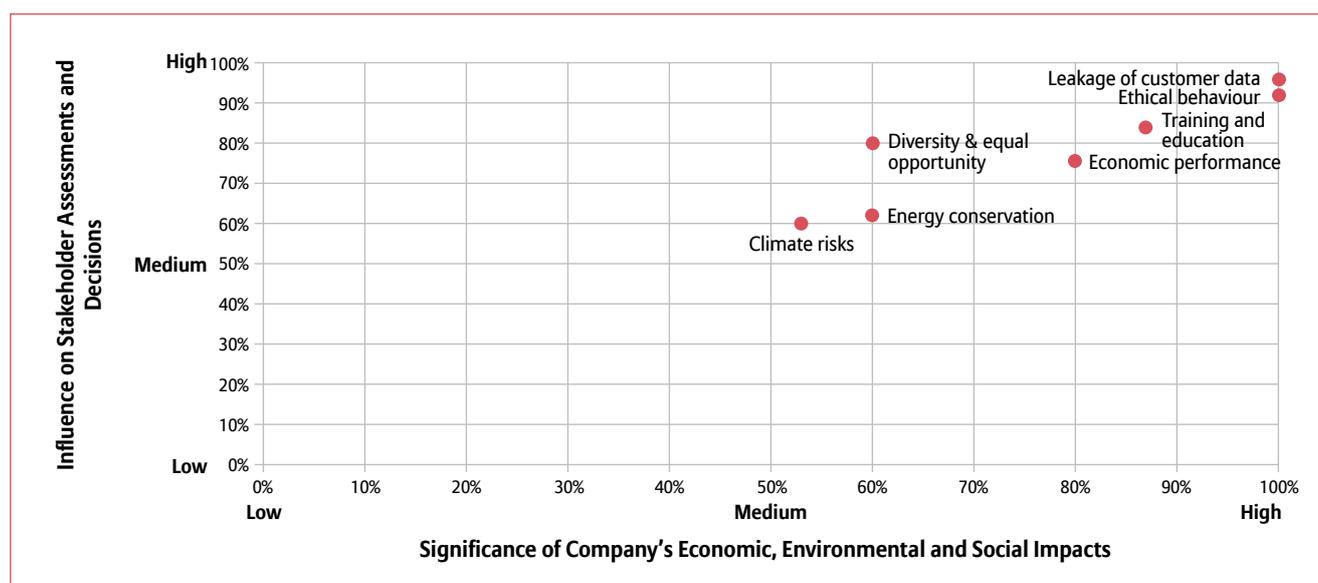
Stakeholders	Mode of Communication	Key Concerns
Customers	<ul style="list-style-type: none"> - Face to face or virtual interaction - Customer feedback surveys - Personal Data Protection Act policy is in place to protect customer's data and privacy 	<ul style="list-style-type: none"> - Economic performance - Ethical behaviour
Investors	<ul style="list-style-type: none"> - Announcement of financial results on the SGXNet - Announcement on on-going or planned corporate actions as and when required - Annual General Meeting 	<ul style="list-style-type: none"> - Economic performance - Ethical behaviour
Suppliers	<ul style="list-style-type: none"> - Informal meetings and discussions 	<ul style="list-style-type: none"> - Leakage of customer data - Ethical behaviour
Management	<ul style="list-style-type: none"> - Budget and forecast with variance analysis provided during the monthly management meeting - Reports on on-going or planned corporate actions as and when required - Monthly business performance meetings - Board of Directors meetings 	<ul style="list-style-type: none"> - Economic performance - Ethical behaviour - Leakage of customer data
Employees	<ul style="list-style-type: none"> - Leadership development programs - Annual performance appraisal - Regular email communication - Internal and external staff trainings - Townhalls 	<ul style="list-style-type: none"> - Leakage of customer data - Diversity and equal opportunity - Training and education - Ethical behaviour - Climate risks
Community	<ul style="list-style-type: none"> - Company website - SGXNet announcements - Annual General Meeting - Media releases 	<ul style="list-style-type: none"> - Leakage of customer data
Government and regulatory bodies	<ul style="list-style-type: none"> - Advice from professionals such as solicitors, auditors, tax agents and other consultants - Government publication/written communication 	<ul style="list-style-type: none"> - Corporate governance - Climate risks

MATERIALITY ASSESSMENT

We acknowledge that material issues can directly or indirectly impact our ability to create long-term value for our customers, suppliers, employees, investors and society at large. Therefore, we have undertaken a detailed process to identify, rate, prioritise and validate the ESG issues that are most relevant to our organisation. This assessment involves the following steps:

1. **IDENTIFY** – We conducted an internal review and analysis of sustainability issues based on current and emerging risks and opportunities, together with a list of the common set of core ESG metrics issued by Singapore Exchange (“SGX”).
2. **RATE** – Similar sustainability issues across the Company and its subsidiaries were grouped together, resulting in the identification of a total of 7 sustainability factors.
3. **PRIORITISE** – We engaged our internal and external stakeholder groups and distributed a materiality assessment survey for them to rank the 7 material factors based on their importance to our stakeholders as well as our business operations. The results of this assessment were plotted onto a materiality matrix as shown in Figure 1, graded from medium to high importance.
4. **VALIDATE** – The identified materiality factors were presented to the Board for its review and validation.

Figure 1: Materiality Matrix



Material Aspects and Indicators

Material ESG Factors	GRI Standard	Where the Impact Occurs	Relevant Policies
Economic Performance	GRI 201: Economic Performance 2016	Within and outside the Group	- Accounting Policies
Energy Conservation	GRI 302: Energy 2016	Within the Group	- Energy Conservation Policy
Climate Risks	GRI 305: Emissions 2016	Within and outside the Group	- Climate Risk Policy
Diversity and Equal Opportunity	GRI 405: Diversity and Equal Opportunity 2016	Within the Group	- Board Diversity Policy - Employees' Code of Conduct
Training and Education	GRI 404: Training and Education 2016	Within the Group	- Standard Operating Procedures - Learning & Development
Ethical Behaviour	GRI 205: Anti-corruption 2016	Within the Group	- Anti-Bribery & Corruption Policy - Employees' Code of Conduct - Whistle-Blowing Policy - Gift & Hospitality Policy
Leakage of Customer Data	GRI 418: Customer Privacy 2016	Within and outside the Group	- Personal Data Protection Act - Employees' Code of Conduct

ECONOMIC PERFORMANCE

Material ESG Factor	GRI Standard	Disclosure
Economic Performance	GRI 201: Economic Performance 2016	Direct economic value generated and distributed

The Group is pleased to record a notable upturn in the financial performance of its investment portfolio in FY2023, primarily attributed to the gain on Disposal. Achieving a net profit of \$18.89 million in FY2023 represents a significant improvement compared to the \$3.61 million profit recorded in the previous financial year ended 31 December 2022 (“FY2022”).

For further insights into the financial performance for FY2023, please refer to the Chairman’s Statement on page 3 of this Annual Report and the Group’s financial statements outlined on pages 52 to 105 of this Annual Report.

ENVIRONMENTAL

Material ESG Factor	GRI Standard	Disclosure
Energy Conservation	GRI 302: Energy 2016	Energy consumption within the organisation
Climate Risks	GRI 305: Emissions 2016	Direct (Scope 1) GHG emissions Direct (Scope 2) GHG emissions Indirect (Scope 3) GHG emissions

Energy Conservation

The Group is concerned about environmental issues such as pollution and climate change, which significantly impact the quality of life for everyone. The Company is dedicated to minimising our environmental footprint by embracing responsible approaches to resource usage.

We regularly monitor our energy consumption on a monthly basis to assess and eliminate any unnecessary waste, thereby enhancing overall electricity efficiency. For instance, we have introduced more energy-efficient LED lights, upgraded inefficient air-conditioners and urge our employees to minimise electricity usage whenever possible to foster energy conservation and efficiency.

Key statistics on energy consumption during the year are as follows:

Figure 2: Electricity Usage Analysis

Energy	FY2023	FY2022
Electricity consumption - Units (kWh)	7,313	8,355
Greenhouse Gas Emission/CO2 emission - Tons	3	4

The Group reduced its electricity consumption by 12%, from 8,355 kWh in FY2022 to 7,313 kWh in FY2023. Our greenhouse gas emissions resulted from electricity usage. We are committed to minimising our greenhouse gas emissions by 10% by 2030 and by 20% by 2050, relative to FY2023 levels.

Target for FY2023	Performance in FY2023	Target for FY2024
Maintain or reduce electricity consumption.	Recorded 12% reduction in electricity consumption.	Maintain or reduce electricity consumption.

Climate-Related Disclosures

In line with TCFD recommendations, we integrate climate risk into our organisation's risk management. Climate risk is categorised into two main areas: physical risk (the impact of extreme weather threats brought on by climate change), and transitional risk (the impact of existing and emerging regulatory requirements related to climate change).

All identified risks are flagged out to senior management, who convene to deliberate on urgent mitigation measures. Any significant issues identified from these meetings are brought to the attention of the Board as appropriate.

Physical Risk

The following key physical risks across the short, medium and long term have been identified:

1. The increased frequency of extreme weather events such as flash floods could adversely affect the livelihoods of our employees. This is identified as a short-term risk.
2. Increased occurrences of extreme weather events may result in disruptions to our development project in Dublin. This is identified as a medium-term risk.
3. Rising sea levels pose a potential threat to our office spaces and physical assets in various coastal locations in the long term. This is identified as a long-term risk.

To mitigate physical risks stemming from weather events and sea level rises, employees are permitted to work from home if they are unable to commute to the office during flash floods. In addition, we are keeping our physical assets in lower-risk areas and closely monitoring our development project in Dublin to minimise any potential disruptions.

Transition Risk

The management monitors regulatory changes across all geographic regions that impact our operations and keep abreast of current affairs that may impact regulations.

The following key transitional risks across the short, medium and long term have been identified:

1. Market risk. Any increase in Malaysia’s energy pricing could elevate electricity charges and expenses for our suppliers, potentially leading to higher operating costs of the Group. This is identified as a short-term risk.
2. Risk from new regulations aimed at supporting global low-carbon transition initiatives. Buildings represent a significant contributor to greenhouse gas emissions, thus the imposition of environmentally sustainable design standards might escalate the Group’s building designer fees and also compliance costs. This is identified as a medium-term risk.
3. Implementation of carbon tax across different jurisdictions affecting our operations may result in overall cost increases. This is identified as long-term risk.

To mitigate these risks in the near term, we encourage our employees to reduce electricity usage whenever feasible and promote efficient energy conservation practices. We are collaborating with consultants and local authorities to ensure compliance with relevant environmental laws and regulations.

Target for FY2023	Performance in FY2023	Target for FY2024
Maintain zero incidences of environmental non-compliance.	There was no reported incidence of environmental non-compliance.	Maintain zero incidences of environmental non-compliance.

TCFD Recommended Disclosure	Description
Governance	
a) Describe the board’s oversight of climate-related risks and opportunities.	The Board has considered sustainability issues in its business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors.
b) Describe management’s role in assessing and managing climate-related risks and opportunities	The senior management works closely with the Board on the Company’s sustainability objectives, challenges, targets and progress. Climate-related risk is embedded into the Company’s risk management plans and is a factor that is considered in all decision-making processes.
Strategy	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Through risk assessment, we have identified a number of key physical and transitional risks in the short, medium and long-term that has the potential to affect our operations. Please refer to “Physical Risk” and “Transition Risk” for further details.

TCFD Recommended Disclosure	Description
Strategy (continued)	
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Climate-related risks and opportunities are embedded in the organisation's decision-making at all levels and in financial planning. For example, any major investment or possible expansion is evaluated for climate risks as part of the due diligence process. In financial budgeting, management takes into account climate-related costs (e.g. estimated utility costs, carbon taxes, etc.) and potential savings (e.g. through the installation of energy-efficient technologies such as LED lighting, sensor lighting, centralised heat water pumps, etc).
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>The findings from our scenario analysis showed that climate risks to our operations are de minimis due to the Group's low carbon Scope 1, 2 and 3 footprint.</p> <p>Nevertheless, we strive to minimise our greenhouse gas footprint by improving energy efficiency. We encourage our employees to reduce electricity usage whenever possible and promote energy conservation and efficiency.</p>
Risk Management	
a) Describe the organisation's processes for identifying and assessing climate-related risks.	The Chief Executive Officer, together with senior management, conducts regular meetings with head of departments on monthly basis to discuss operational, business and strategic matters. During these meetings, key projects and operational risks including climate-related risks are identified and discussed.
b) Describe the organisation's processes for managing climate-related risks.	<p>During the monthly meetings involved Chief Executive Officer, senior management and head of departments, proposed mitigating measures are discussed to address the risks identified to ensure residual risks are mitigated to an acceptable level.</p> <p>Follow-ups are then performed in subsequent meetings to ensure mitigating actions are executed. Any significant issues identified from these meetings are brought to the attention of the Board as appropriate.</p>
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	We integrate climate risk into our organisation's risk management processes across all business units and geographies. ESG-related risks and opportunities are considered in all major decisions, from potential investment to expanding to new geographies.
Metrics & Targets	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>We conducted an internal review and analysis of sustainability issues based on current and emerging risks and opportunities and comparing them against the list of common set of core ESG metrics issued by SGX. As a result, we identified a total of 7 sustainability factors:</p> <ul style="list-style-type: none"> i. Economic performance; ii. Energy conservation; iii. Climate risks; iv. Diversity and equal opportunity; v. Training and education; vi. Ethical behavior; and vii. Leakage of customer data.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>The Group's Scope 1 emission is negligible as the Group does not have any assets that have direct GHG emissions.</p> <p>The Group's Scope 2 disclosures cover emissions associated with energy consumption at our office. Please refer to "Energy Conservation" section in this Sustainability Report for additional details regarding our initiatives in energy conservation.</p> <p>The Group's Scope 3 emission is negligible too as the Group's employees had minimal travel for business in FY2023.</p> <p>As a company primarily engaged in investments holding, our operations do not have a significant water-related and/or waste-related impact.</p>

TCFD Recommended Disclosure	Description
Metrics & Targets (continued)	
	<p>Our office space is rented; water usage and associated impacts are absorbed by the property owner. While we do not directly control our water consumption, we remain committed to water conservation principles and encourage responsible water usage among our employees.</p> <p>Our waste footprint primarily consists of paper waste generated. While quantifying our waste output may be challenging due to its limited scope, we are committed to minimising our environmental impact through sustainable waste management practices. We encourage our employees to reduce paper usage and reuse wherever possible, utilise digital platforms for documentation, and properly segregate waste for recycling.</p>
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p>We have committed to maintain zero incidences of environmental non-compliance.</p> <p>We are committed to reduce greenhouse gas emissions by 10% by 2030 and by 20% by 2050, relative to FY2023 levels.</p>

SOCIAL

Material ESG Factor	GRI Standard	Disclosure
Diversity and Equal Opportunity	GRI 405: Diversity and Equal Opportunity 2016	Diversity of employees
Training and Education	GRI 404: Training and Education 2016	Training conducted for employees

Diversity and Equal Opportunity

Employees serve as the primary catalyst for ensuring sustainable business growth within an organisation. The Group is committed to providing equal employment opportunities to all individuals, regardless of race, ethnicity, gender or age group. We strive to achieve workforce diversity and encourage our employees to continue working beyond the Malaysian statutory retirement age of 60.

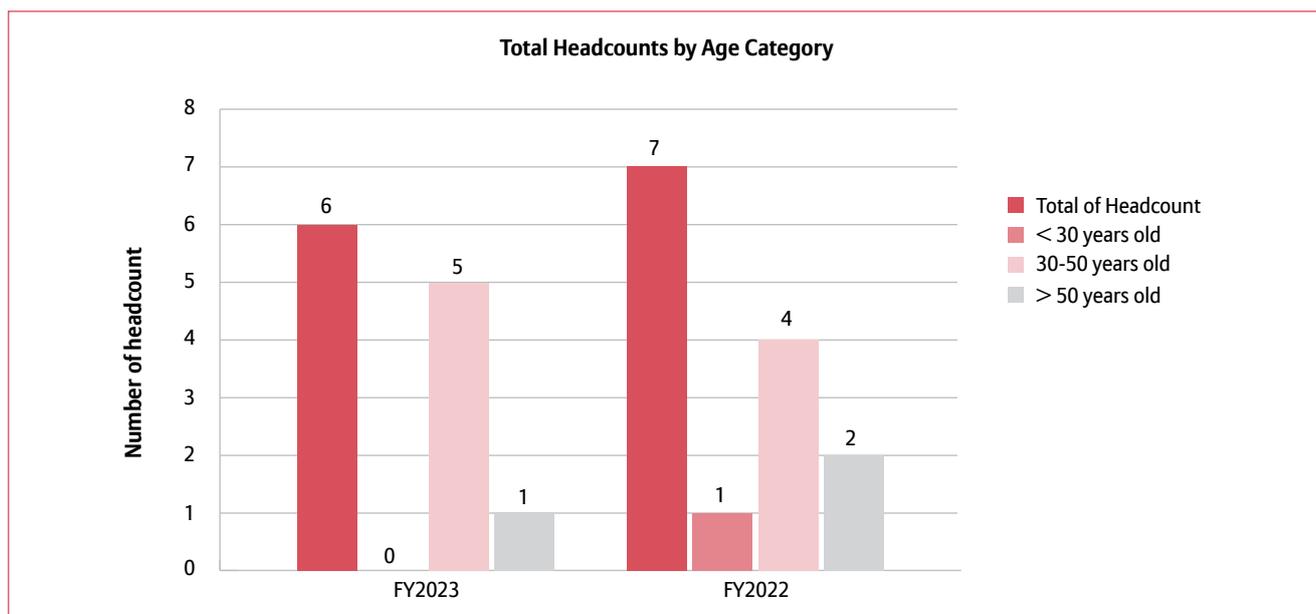
As at 31 December 2023, the Group has a workforce of 6 permanent employees (as at 31 December 2022: 7 permanent employees).

On gender diversity, due to the nature of our business, the workforce is predominantly female. As at 31 December 2023, the percentage of female to total permanent employees is 83% (as at 31 December 2022: 86%).

On age diversity, mature workers are highly valued for their working experiences, skills and knowledge. As at 31 December 2023, 83% (as at 31 December 2022: 57%) of our permanent employees fall within the preferred age group of 30 to 50 years old.

Figure 3: Workforce Composition in FY2023

By Gender	Total Headcount	%	By Age Group	Total Headcount	%
Male	1	17%	< 30 years old	0	0%
Female	5	83%	30 - 50 years old	5	83%
Total	6	100%	> 50 years old	1	17%
			Total	6	100%



On talent attraction and retention, the Group adheres to principles of fairness and equal employment opportunities, considering qualifications, working experiences, skills and employee competency. For current employees, the Group conducts annual reviews of remuneration and staff benefits, based on individual job performance and reference to prevailing market rates and conditions, with the aim of fostering a productive and motivated workforce. Additionally, for senior management, elements of ESG metrics are incorporated into key performance indicators during their performance appraisal process for remuneration considerations.

The Group is also committed to safeguarding and upholding the human rights of its employees in accordance with relevant laws and regulations, while also prioritising their safety and well-being.

Furthermore, the Group has established a whistle-blowing policy that serves as a confidential platform for employees to report any instances of improper conduct within the Group in good faith and with confidence, without fear of reprisals. In relation to whistle-blowing by anyone else other than employees, the whistleblower may report any impropriety and/or concern in writing to the Company Secretary at the registered address of the Company. The Company Secretary has been tasked to forward any such report to the Chairman of the Audit Committee.

Target for FY2023	Performance in FY2023	Target for FY2024
Maintain zero incidences of grievances on labour practices or human rights issues.	There was no reported incidence of grievances on labour practices or human rights issues.	Maintain zero incidences of grievances on labour practices or human rights issues.

Training and Education

The Group acknowledges the important of enhancing employees' skills in fostering the sustainability and growth of organisations. To this end, the Company endeavors to cultivate a strong culture of learning and to continuously enhance employees' skills through both on-the-job and off-the-job trainings. The Group also encourages employees to pursue continuous professional development to further augment their qualifications.

Total employees' participation in training programmes in FY2023 totalled 133 hours (average 22 training hours per employee) as compared to 56 hours (average 8 training hours per employee) in FY2022. The distribution of the average training hours per employee by gender is as follows:

Figure 4: Average Training Hours in FY2023

Training hours	FY2023	FY2022
Average training hours per employee	22	8
Average training hours by gender		
- Male	86	6
- Female	9	8

The Group will continue to encourage its employees to attend trainings and aim to maintain the average training hours per employee of 8 hours in FY2024.

Target for FY2023	Performance in FY2023	Target for FY2024
Average training hours per employee of 8 hours.	Recorded an average of 22 hours of training per employee.	Maintain average training hours per employee of 8 hours.

Occupational Health and Safety

Our employees are our most valuable asset. The Group places significant emphasis on their health and safety. Ensuring the protection of workers from injury or occupational disease is a primary and ongoing objective, and we are dedicated to providing a secure and healthy work environment.

Every level of management holds responsibility and accountability for the health and safety of the workers under their supervision. It is mutually beneficial for all parties involved to prioritise health and safety in every aspect of our operations.

Target for FY2023	Performance in FY2023	Target for FY2024
Maintain zero work-related injury and zero work-related illness or health conditions arising from exposure to hazards at work.	There were no reported incidents of work related injury and work-related illness or health conditions arising from exposure to hazards at work.	Maintain zero work-related injury and zero work-related illness or health conditions arising from exposure to hazards at work.

CORPORATE GOVERNANCE

The Group is committed to sustainable growth by integrating strong corporate governance and risk management practices, as outlined in our Corporate Governance Report, on pages 6 to 34 of the Annual Report 2023, with reference to the principles of the Code of Corporate Governance 2018 (the “Code”) and its related practice guidance (“PG”) and pursuant to Rule 710 of the Catalist Rules issued by the SGX-ST .

The Group has ensured compliance with the principles, provisions and guidelines as set out in the Code and PG, where applicable. Appropriate explanations have been provided in the relevant sections where there are deviations from the Code and PG.

Material ESG Factor	GRI Standard	GRI Disclosure
Ethical Behaviour	GRI 205: Anti-corruption 2016	Confirmed incidents of corruption and communication about anti-corruption policies and procedures
Leakage of Customer Data	GRI 418: Customer Privacy 2016	Complaints concerning breaches or leakage of customer data

Ethical Behaviour

The Group demands high ethical standards from our employees and Directors. Our commitment is to maintain the highest level of ethical conduct consistently across all aspects of our business, in full compliance with applicable laws, regulations, and industry best practices.

To reinforce this commitment, we have implemented the Employees’ Code of Conduct, Whistle-Blowing Policy, Anti-Bribery and Corruption Policy, and Gift and Hospitality Policy. These policies articulate the Group’s zero-tolerance approach against all forms of bribery, corruption and misconduct in its business conduct.

Target for FY2023	Performance in FY2023	Target for FY2024
Maintain zero incidents of corruption.	There were no reported incidents of corruption.	Maintain zero incidents of corruption.
100% communication of anti-corruption policies and procedures.	All employees are communicated on the Group’s anti-corruption policies and procedures.	100% communication of anti-corruption policies and procedures.

Leakage of Customer Data

The Group endeavors to enhance customer satisfaction by providing excellent service to our customers and promptly addressing their feedback.

The Group is committed to safeguarding the confidentiality of customers' personal data in accordance with the Singapore Personal Data Protection Act, 2012 and the Malaysia Personal Data Protection Act, 2010. We highly respect personal data privacy and pledge not to divulge such information without explicit consent, unless required by law.

Target for FY2023	Performance in FY2023	Target for FY2024
Maintain zero complaints concerning breaches or leakage of customer data privacy.	There were no reported complaints concerning breaches or leakage of customer data privacy.	Maintain zero complaints concerning breaches or leakage of customer data privacy.

Directors' Statement

The Directors present their statement to the members together with the audited consolidated financial statements of Plato Capital Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2023 and the statement of financial position of the Company as at 31 December 2023 and the statement of changes in equity of the Company for the financial year ended 31 December 2023.

1. Opinion of the Directors

In the opinion of the Directors,

- a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company together with the notes thereon are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Lim Kian Onn
Gareth Lim Tze Xiang (Alternate Director to Lim Kian Onn)
Chong Huai Seng
Tay Hwee Pio (*appointed on 24 February 2023*)
Navinderjeet Singh A/L Naranjan Singh

3. Arrangements to enable Directors to acquire shares or debentures

Except as described in paragraph on share options below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings, required to be kept under Section 164 of the Singapore Companies Act 1967 (the "Act"), the particulars of interests of the Directors, who held office at the end of the financial year, in shares and share options of the Company were as follows:

Name of Director	Direct interest		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
Ordinary shares of the Company				
Lim Kian Onn	–	–	8,946,225	9,106,125
Share options pursuant to the Plato Employee Share Option Scheme 2016 of the Company				
Gareth Lim Tze Xiang	68,938	68,938	–	–

4. Directors' interest in shares or debentures (cont'd)

By virtue of Section 7 of the Act, Lim Kian Onn ("Mr Lim") was deemed to have an interest in 9,106,125 shares (4,898,925 shares held by Citibank Nominees Singapore Pte. Ltd. for Bank Julius Baer (Singapore) Ltd. for Cosima Investments Pte. Ltd. ("Cosima"), a company wholly-owned by Mr Lim, 2,606,160 shares held by Citibank Nominees Singapore Pte. Ltd. for Bank of Singapore Ltd. for Cosima, and 1,601,040 shares held by OCBC Securities Pte. Ltd. for Kenanga Investment Bank Bhd for Mr Lim). Pursuant to the same section of the Act, Mr Lim is also deemed to have interest in all shares held by the Company in its subsidiaries.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of its related corporations, either at the beginning, or at the end of the financial year.

The Directors' interests as at 21 January 2024 in the shares of the Company have remained the same as those disclosed as at 31 December 2023.

5. Share options

At an Extraordinary General Meeting ("2016 EGM") held on 20 May 2016, the shareholders approved the Plato Employee Share Option Scheme 2016 ("Plato ESOS 2016") for the granting of non-transferable share options that is settled by physical delivery of the ordinary shares of the Company, to Directors and eligible employees of the Group.

The Plato ESOS 2016 was for a maximum duration of five (5) years commencing from the date on which the Plato ESOS was adopted by the Company in the EGM.

The expiry of the Plato ESOS 2016 is without prejudice to the rights accrued to share options which have been granted and accepted prior to the expiry of the Plato ESOS 2016, whether such share options have been exercised (whether fully or partially) or not.

No Options have been exercised nor expired during the financial year ended 31 December 2023. As at the date of this Financial Statements, all the 206,814 Options which are expiring on the tenth anniversary of the grant, namely 16 June 2026 have not been exercised.

Details of all the Options to subscribe for ordinary shares of the Company pursuant to the Plato ESOS 2016 as at 31 December 2023 are as follows:

Expiry date	Exercise price (\$)	Number of options outstanding as at 1 January 2023	Number of options expired/lapsed during the year	Number of options outstanding as at 31 December 2023
16 June 2026	2.00	206,814	–	206,814
Total		206,814	–	206,814

Included in the granted Options are 68,938 options granted to Gareth Lim Tze Xiang and Lim Kian Fah each, who are associates of Mr Lim, pursuant to the Plato ESOS 2016 which grant have been duly approved by the shareholders at the 2016 EGM.

Other than the Options granted to the Directors of the Company and of the subsidiaries and a key management personnel, there were no other employees of the Group who have been granted more than 5% of the total Options available under the Plato ESOS 2016.

6. Audit Committee

The Audit Committee (the "AC") of the Company is currently chaired by Tay Hwee Pio (appointed as Chairman of the AC on 11 March 2023), a Non-Executive Independent Director, and includes Chong Huai Seng, a Non-Executive Independent Director and Mr Lim, a Non-Executive Non-Independent Director. The AC performed its functions in accordance with Section 201B(5) of the Act as follows:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, the internal auditor's evaluation of the adequacy and effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management and the assistance given by the Group and the Company's management to the internal and external auditors;
- Reviewed the half-yearly and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the Board of Directors (the "Board");
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- Recommended to the Board the nomination and compensation of the external auditor and reviewed the scope and results of the external audit;
- Reported actions, recommendations and minutes of the AC to the Board;
- Reviewed interested person transactions in accordance with the requirements of the Catalist Listing Manual of the Singapore Exchange Securities Trading Limited; and
- Reviewed all non-audit services provided by the external auditor to the Group to ascertain that the nature and extent of such services would not affect the independence of the external auditor.

The AC convened two meetings during the year with full attendance from all members. The AC has also met with external auditor, without the presence of the Company's management, at least once a year.

7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Lim Kian Onn
Director

3 April 2024

Navinderjeet Singh A/L Naranjan Singh
Director

Independent Auditor's Report for the financial year ended 31 December 2023

Independent auditor's report to the members of Plato Capital Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Plato Capital Limited (the "Company") and its subsidiaries (the "Group"), which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2023;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group and statement of changes in equity of the Company for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER

AUDIT RESPONSE

Equity Accounting for Investments in Associates and Joint Ventures

As at 31 December 2023, the carrying value of Group's investment in associates and joint ventures amounted to \$6,503,067 and \$13,035,023, which accounted for 9.9% and 19.8% of the Group's total assets respectively. The Group accounts for its investments in associates and joint ventures using the equity method. Given the significance of the carrying amount of the investment in associates and joint ventures as at 31 December 2023, we determined the equity accounting for investments in associates and joint ventures to be a key audit matter.

We performed the following audit procedures, amongst others:

- Reviewed the management assessment on the appropriateness of classification of joint ventures and an associate in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Ventures*.
- Reviewed the equity accounting workings and journal entries prepared by management by comparing them to the financial information of the relevant associates and joint ventures;
- Assessed the reliability of the financial information of the associates and joint ventures through our involvement in the work of the component auditors;

Key Audit Matters (cont'd)

KEY AUDIT MATTER	AUDIT RESPONSE
Equity Accounting for Investments in Associates and Joint Ventures	
<p>Refer to Note 2.7, Note 16 and Note 17 of the accompanying financial statements.</p>	<ul style="list-style-type: none"> Discussed with component auditors on the identified significant risks of material misstatements and the nature, timing and extent of audit procedures to address these risks; Evaluated the accounting policies of the associates and joint ventures to ensure alignment with the group's accounting policy; and Assessed the adequacy of the disclosures to the financial statements.

Other Matters

The consolidated financial statements of the Group and the statement of financial position of the Company as at 31 December 2022 and the statement of changes in equity of the Company for the financial year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on 3 April 2023.

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tei Tong Huat.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
3 April 2024

Consolidated Statement of Profit or Loss for the financial year ended 31 December 2023

	Note	2023 \$	2022 \$
Continuing operations			
Revenue	4	451,034	475,313
Other income	5	323,404	38,419
		<u>774,438</u>	<u>513,732</u>
Other items of (expense)/income			
Employee benefits expenses	6	(751,153)	(770,460)
Depreciation of property, plant and equipment	12	(1,248)	(822)
Amortisation of right-of-use assets	13	(45,071)	(47,387)
Foreign exchange loss, net		(884,857)	(20,952)
Gain on disposal of investment in an associate	8	23,462,495	–
Loss on strike-off of a subsidiary	8	(4,077,429)	(539)
Other operating expenses		(685,771)	(583,289)
Finance costs	7	(212,628)	(135,299)
Share of profit/(loss) from joint ventures		467,915	(457,507)
Share of profit from associates		843,524	5,124,807
Profit before tax from continuing operations	8	<u>18,890,215</u>	<u>3,622,284</u>
Income tax expense	9	(270)	(9,012)
Profit for the year from continuing operations		<u>18,889,945</u>	<u>3,613,272</u>
Discontinued operation			
Loss after tax for the year from discontinued operation	10	–	(6,748)
Total profit for the year		<u><u>18,889,945</u></u>	<u><u>3,606,524</u></u>
Profit for the year attributable to:			
Owners of the Company		11,909,762	2,559,806
Non-controlling interests	15(b)	6,980,183	1,046,718
		<u>18,889,945</u>	<u>3,606,524</u>
Profit/(loss) for the year attributable to the owners of the Company:			
Profit from continuing operations		11,909,762	2,566,554
Loss from discontinued operation		–	(6,748)
		<u>11,909,762</u>	<u>2,559,806</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2023

	Note	2023 \$	2022 \$
Profit for the year		18,889,945	3,606,524
Other comprehensive (loss)/income:			
Items that will not be reclassified to profit or loss			
Fair value loss on quoted equity investment at fair value through other comprehensive income	27	(106,247)	(104,262)
		(106,247)	(104,262)
Items that may be reclassified subsequently to profit or loss			
Share of foreign currency translation reserve of joint ventures		(369,414)	(1,036,907)
Share of foreign currency translation reserve of associates		(343,165)	(804,438)
Foreign currency translation		258,638	(1,282,426)
Reclassification of foreign currency translation reserve to profit or loss upon strike-off of a subsidiary		4,063,465	633
Reclassification of foreign currency translation reserve to profit or loss upon disposal of shares in an associate	17	2,079,126	–
		5,688,650	(3,123,138)
Other comprehensive income/(loss) for the year, net of tax		5,582,403	(3,227,400)
Total comprehensive income for the year		24,472,348	379,124
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		16,587,710	(150,730)
Non-controlling interests		7,884,638	529,854
		24,472,348	379,124
Earnings per share (cents) for profit/(loss) attributable to the owners of the Company	11		
Basic (Singapore cents)			
From continuing operations		97.80	21.08
From discontinued operation		–	(0.06)
		97.80	21.02
Diluted (Singapore cents)			
From continuing operations		97.80	21.08
From discontinued operation		–	(0.06)
		97.80	21.02

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2023

	Note	Group		Company	
		2023 \$	2022 \$	2023 \$	2022 \$
Non-current assets					
Property, plant and equipment	12	13,935,494	12,283,329	–	–
Right-of-use assets	13	22,661	72,217	–	–
Intangible asset	14	308,499	313,430	–	–
Investment in subsidiaries	15	–	–	35,499,556	32,694,833
Investment in joint ventures	16	13,035,023	13,640,070	50	50
Investment in associates	17	6,503,067	15,321,088	–	–
Investment securities	18	3,264,250	3,370,497	–	–
Trade receivables	19	425,486	–	–	–
		<u>37,494,480</u>	<u>45,000,631</u>	<u>35,499,606</u>	<u>32,694,883</u>
Current assets					
Trade receivables	19	7,395,197	7,971,420	–	–
Other receivables and deposits	20	136,172	27,609	–	–
Prepaid operating expenses		48,811	45,791	12,075	12,258
Tax recoverable		8,466	8,567	–	–
Amounts due from subsidiaries	21	–	–	8,974,119	7,223,686
Amounts due from a joint venture	24	90,669	88,640	150	–
Cash and cash equivalents	22	20,653,407	1,417,587	15,867,405	256,944
		<u>28,332,722</u>	<u>9,559,614</u>	<u>24,853,749</u>	<u>7,492,888</u>
Total assets		<u>65,827,202</u>	<u>54,560,245</u>	<u>60,353,355</u>	<u>40,187,771</u>
Current liabilities					
Other payables and accruals	23	784,918	524,955	232,750	204,829
Amounts due to subsidiaries	21	–	–	6,177,053	4,772,701
Amounts due to joint ventures	24	–	2,028	–	2,028
Loans and borrowings	25	1,461,145	4,606,859	–	–
		<u>2,246,063</u>	<u>5,133,842</u>	<u>6,409,803</u>	<u>4,979,558</u>
Net current assets		<u>26,086,659</u>	<u>4,425,772</u>	<u>18,443,946</u>	<u>2,513,330</u>
Non-current liabilities					
Loans and borrowings	25	–	25,134	–	–
		<u>–</u>	<u>25,134</u>	<u>–</u>	<u>–</u>
Total liabilities		<u>2,246,063</u>	<u>5,158,976</u>	<u>6,409,803</u>	<u>4,979,558</u>
Net assets		<u>63,581,139</u>	<u>49,401,269</u>	<u>53,943,552</u>	<u>35,208,213</u>
Equity					
Share capital	26	48,391,558	48,391,558	48,391,558	48,391,558
Fair value reserves	27	(3,768,414)	(3,662,167)	–	–
Foreign currency translation reserve	28	(5,419,242)	(10,203,437)	–	–
Retained earnings/(accumulated losses)		19,096,709	7,186,947	5,551,994	(13,183,345)
Equity attributable to owners of the Company		<u>58,300,611</u>	<u>41,712,901</u>	<u>53,943,552</u>	<u>35,208,213</u>
Non-controlling interests	15(b)	5,280,528	7,688,368	–	–
Total equity		<u>63,581,139</u>	<u>49,401,269</u>	<u>53,943,552</u>	<u>35,208,213</u>
Total equity and liabilities		<u>65,827,202</u>	<u>54,560,245</u>	<u>60,353,355</u>	<u>40,187,771</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity for the financial year ended 31 December 2023

	Attributable to owners of the Company						
	Share capital	Fair value reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$	\$
Group							
At 1 January 2023	48,391,558	(3,662,167)	(10,203,437)	7,186,947	41,712,901	7,688,368	49,401,269
Profit for the year	–	–	–	11,909,762	11,909,762	6,980,183	18,889,945
Other comprehensive (loss)/ income:							
Fair value loss on quoted equity investment at fair value through other comprehensive income	–	(106,247)	–	–	(106,247)	–	(106,247)
Share of foreign currency translation reserve of joint ventures	–	–	(369,414)	–	(369,414)	–	(369,414)
Share of foreign currency translation reserve of associates	–	–	(344,618)	–	(344,618)	1,453	(343,165)
Foreign currency translation	–	–	(20,626)	–	(20,626)	279,264	258,638
Reclassification of foreign currency translation reserve to profit or loss upon strike-off of a subsidiary	–	–	4,063,465	–	4,063,465	–	4,063,465
Reclassification of foreign currency translation reserve to profit or loss upon disposal of shares in an associate	–	–	1,455,388	–	1,455,388	623,738	2,079,126
Other comprehensive (loss)/ income for the year, net of tax	–	(106,247)	4,784,195	–	4,677,948	904,455	5,582,403
Total comprehensive (loss)/ income for the year	–	(106,247)	4,784,195	11,909,762	16,587,710	7,884,638	24,472,348
Transaction with owners - Dividend paid	–	–	–	–	–	(10,292,478)	(10,292,478)
At 31 December 2023	48,391,558	(3,768,414)	(5,419,242)	19,096,709	58,300,611	5,280,528	63,581,139

The accompanying notes form an integral part of these financial statements.

	Attributable to owners of the Company						
	Share capital	Fair value reserves	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$	\$
Group							
At 1 January 2022	48,391,558	(3,557,905)	(7,597,163)	4,627,141	41,863,631	7,158,514	49,022,145
Profit for the year	–	–	–	2,559,806	2,559,806	1,046,718	3,606,524
Other comprehensive (loss)/ income:							
Fair value loss on quoted equity investment at fair value through other comprehensive income	–	(104,262)	–	–	(104,262)	–	(104,262)
Share of foreign currency translation reserve of joint ventures	–	–	(1,036,907)	–	(1,036,907)	–	(1,036,907)
Share of foreign currency translation reserve of associates	–	–	(626,771)	–	(626,771)	(177,667)	(804,438)
Foreign currency translation	–	–	(943,229)	–	(943,229)	(339,197)	(1,282,426)
Reclassification to profit or loss upon strike-off of a subsidiary	–	–	633	–	633	–	633
Other comprehensive loss for the year, net of tax	–	(104,262)	(2,606,274)	–	(2,710,536)	(516,864)	(3,227,400)
Total comprehensive (loss)/ income for the year	–	(104,262)	(2,606,274)	2,559,806	(150,730)	529,854	379,124
At 31 December 2022	48,391,558	(3,662,167)	(10,203,437)	7,186,947	41,712,901	7,688,368	49,401,269

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Equity

for the financial year ended 31 December 2023

	Share capital	Retained earnings/ (accumulated losses)	Total equity
	\$	\$	\$
Company			
At 1 January 2023	48,391,558	(13,183,345)	35,208,213
Profit for the year, representing total comprehensive income for the year	–	18,735,339	18,735,339
At 31 December 2023	<u>48,391,558</u>	<u>5,551,994</u>	<u>53,943,552</u>
At 1 January 2022	48,391,558	(16,292,197)	32,099,361
Profit for the year, representing total comprehensive income for the year	–	3,108,852	3,108,852
At 31 December 2022	<u>48,391,558</u>	<u>(13,183,345)</u>	<u>35,208,213</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows for the financial year ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Profit before tax from continuing operations		18,890,215	3,622,284
Loss before tax from discontinued operation		–	(6,748)
		18,890,215	3,615,536
Adjustments for:			
Interest income from provision of credit facilities	4	(451,034)	(475,313)
Interest income from bank deposits	5, 10	(303,391)	(17,483)
Depreciation of property, plant and equipment	12	1,248	822
Amortisation of right-of-use assets	13	45,071	47,387
Amortisation of borrowing cost		–	257
Unrealised foreign exchange loss, net	8	803,579	21,185
Gain on disposal of investment in an associate	8	(23,462,495)	–
Loss on strike-off of a subsidiary	8	4,077,429	539
Interest expenses	7	212,628	135,299
Share of (profit)/loss from joint ventures		(467,915)	457,507
Share of profit from associates		(843,524)	(5,124,807)
Operating loss before working capital changes		(1,498,189)	(1,339,071)
Trade and other receivables		(330,087)	547,204
Other payables and accruals		(327,656)	40,742
Cash flows used in operations		(2,155,932)	(751,125)
Interest received from provision of credit facilities		352,773	378,065
Income tax paid		(670)	(4,911)
Net cash flows used in operating activities		(1,803,829)	(377,971)
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	(1,398,758)	(146,192)
Investment in associates		–	(2,208,545)
Investment in joint venture		(358,237)	(575,552)
Dividends received from a joint venture		1,061,785	91,273
Sales proceeds received for disposal of investment in an associate		34,860,000	–
Net cash flows generated from/(used in) investing activities		34,164,790	(2,839,016)

The accompanying notes form an integral part of these financial statements.

	Note	2023	2022
		\$	\$
Cash flows from financing activities			
Interest paid		(205,534)	(162,876)
Interest received from bank deposits		303,391	17,483
Dividend distribution to a minority interest		(10,292,478)	-
Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder		116,264	93,936
(Repayment of)/advances from amounts due to joint ventures		(2,028)	1,978
(Repayment of)/proceeds from bank borrowings		(2,859,022)	1,809,879
Repayment of lease liabilities	25	(47,864)	(51,296)
Net cash flows (used in)/generated from financing activities		<u>(12,987,271)</u>	<u>1,709,104</u>
Net change in cash and cash equivalents		19,373,690	(1,507,883)
Effect of exchange rate changes on cash and cash equivalents		(137,870)	(606,066)
Cash and cash equivalents at beginning of financial year		1,417,587	3,531,536
Cash and cash equivalents at end of financial year	22	<u>20,653,407</u>	<u>1,417,587</u>

The accompanying notes form an integral part of these financial statements.

**Notes to the
Financial Statements
for the financial
year ended
31 December 2023**

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").

The registered office is located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. The principal place of business of the Group is located at Ground Floor, Bangunan ECM Libra, 8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur, Malaysia.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 15.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The individual financial statements of each entity within the Group are measured and presented in the currency of primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in Singapore Dollar ("S\$"), which is the functional currency of the Company and the presentation currency of the consolidated financial statements.

The preparation of financial statements in compliance with SFRS(I)s requires management to exercise judgements, estimates and assumptions that affect the Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have significant effect on the financial statements are disclosed in Note 3 to the financial statements.

Change in accounting policies

New standards, amendments and interpretations effective from 1 January 2023

On 1 January 2023, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements, except as disclosed below:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Disclosures of Accounting Policies and SFRS(I) Practice Statement 2.

The amendments change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy is likely to be considered material.

Management has followed the guidance in the amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 in determining which accounting policy information is material and disclosure has been disclosed in Note 2 to the financial statements.

2. Material accounting policy information (cont'd)

2.1 Basis of preparation (cont'd)

Change in accounting policies (cont'd)

New standards, amendments and interpretations 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:

		Effective date (annual periods beginning on or after)
SFRS(I) 10 and SFRS(I) 1-28 (Amendments)	: <i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
SFRS(I) 1-1 (Amendments)	: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024*
SFRS(I) 16 (Amendments)	: <i>Lease Liability in Sale and Leaseback</i>	1 January 2024
Various (Amendments)	: <i>Non-current Liabilities with Covenants</i>	1 January 2024
SFRS(I) 1-7 and SFRS(I) 7 (Amendments)	: <i>Supplier Finance Arrangements</i>	1 January 2024
SFRS(I) 1-21 (Amendments)	: <i>Lack of Exchangeability</i>	1 January 2025

* The mandatory effective date of this Amendment had been revised from 1 January 2022 to 1 January 2023 in July 2020 via Amendment to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current—Deferral of Effective Date and further revised to 1 January 2024 in December 2022 via Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants.

Consequential amendments were also made to various standards as a result of these new or revised standards.

Management anticipates that the adoption of the above SFRS(I)s, where relevant, in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control is lost, as appropriate.

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides an impairment indicator of the asset concerned.

The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company, using consistent accounting policies. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by other members of the Group.

Non-controlling interests

Non-controlling interests represents the equity in subsidiaries which is not attributable directly or indirectly to the equity owners of the parent. They are shown separately in the consolidated financial statements. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners). The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

2. Material accounting policy information (cont'd)

2.2 Basis of consolidation (cont'd)

Non-controlling interests (cont'd)

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and any non-controlling interest. The profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of.

2.3 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.4 Foreign currency transactions and translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslating of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component on that gain or loss is also recognised directly in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in United States dollar using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, are recognised initially in other comprehensive income and accumulated in the Group's foreign exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation account.

On disposal of a foreign operation, the accumulated foreign exchange reserve relating to that operation is reclassified to profit or loss.

2.5 Property, plant and equipment

Property, plant and equipment are initially recognised at cost. The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets under construction are stated at cost less accumulated impairment losses and include cost incurred to construct the property, plant and equipment.

2. Material accounting policy information (cont'd)

2.5 Property, plant and equipment (cont'd)

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Property, plant and equipment are subsequently stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Freehold land	Freehold
Computer equipment	5 years
Furniture and fittings	5 years
Office equipment	5 years

Assets under construction are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Investments in subsidiaries are accounted for at cost, less impairment loss, if any, in the Company's statement of financial position.

2.7 Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of these policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities required unanimous consent of the parties sharing control.

Associates and joint ventures are initially recognised in the consolidated statement of financial position at cost. Subsequently associates and joint ventures are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate and joint ventures unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates and joint ventures are recognised only to the extent of unrelated investors' interests in the associate and joint ventures. The investor's share in the associate's and joint ventures' profits and losses resulting from these transactions is eliminated against the carrying value of the associates and joint ventures.

2. Material accounting policy information (cont'd)

2.7 Associates and joint ventures (cont'd)

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associates and joint ventures. Where there is objective evidence that the investment in an associate and a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

2.8 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when and only when, the Group becomes a party to the contractual provisions of the instrument.

(a) Financial assets

The Group classifies its financial assets as amortised cost. The Group's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within SFRS(I) 9 using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for non-trade receivables are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Receivables are credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that receivables have occurred (i.e. significant financial difficulty of debtor, possible bankruptcy or liquidation of debtor, default of payments, etc.).

The Group's financial assets measured at amortised cost comprise trade and other receivables (excluding prepaid operating expenses), amount due from a joint venture and cash and cash equivalents in the consolidated statement of financial position.

2. Material accounting policy information (cont'd)

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Amortised cost (cont'd)

Financial assets at fair value through other comprehensive income

The Group and the Company have a number of investments in listed entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in fair value through other comprehensive income reserve.

Financial assets at fair value through profit or loss

For equity instruments that are either held for trading or irrevocable election to measure the fair value changes through other comprehensive income has not been made, the fair value changes are recognised in profit or loss in the period in which it arises and presented in "fair value gain/(loss) on investment".

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(b) Financial liabilities

The Group classifies all financial liabilities as subsequently measured at amortised cost.

Other payable and accruals

Other payable and accruals are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method.

Loans and borrowings

Interest bearing loans from financial institution is initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowing in accordance with the Group's accounting policy for borrowing costs.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of reporting period, in which case they are presented as non-current liabilities.

Financial guarantees

The Company has issued corporate guarantees to its subsidiaries. This guarantee is financial guarantees as they require the Company to reimburse the holder for a loss it incurs when the subsidiary fails to make payment when due in accordance with the terms of a debt instrument.

2. Material accounting policy information (cont'd)

2.8 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Financial guarantees (cont'd)

Financial guarantee contract is initially measured at fair value and subsequently measured at the higher of:

- (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (b) the amount of expected loss allowance determined in accordance with SFRS(I) 9.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount and the consideration paid is recognised in profit or loss.

2.9 Revenue

Interest income from provision of credit facilities

Interest income from provision of credit facilities is recognised over time by using effective interest method and is accounted for monthly by reference to the periods that are stipulated in the financing agreement.

3. Critical accounting estimates and judgements

In the application of the Group's accounting policies, which are described in Note 2 to the financial statements, management made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

There are no critical judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Revenue

(a) Disaggregation of revenue:

	Group	
	2023	2022
	\$	\$
Revenue from service:		
- Interest income from provision of credit facilities	451,034	475,313
Timing of transfer service:		
- Over time	451,034	475,313

(b) Judgement and methods used in estimating revenue

There are no significant judgements made in estimating revenue. The Group's revenue recognition policy is disclosed in Note 2.9.

5. Other income

	Group	
	2023	2022
	\$	\$
Interest income from bank deposits		
- debt instruments at amortised cost	303,391	16,971
Miscellaneous income	20,013	21,448
	323,404	38,419

6. Employee benefits expenses

	Group	
	2023	2022
	\$	\$
Salaries and wages	674,081	682,655
Defined contribution plans	71,319	78,038
Other employee benefits	5,753	9,767
	751,153	770,460

Employee benefits expenses include the amounts shown as Directors' remuneration in Note 29.

7. Finance costs

	Group	
	2023	2022
	\$	\$
Interest expense on:		
- bank borrowings carried at amortised cost	209,815	132,325
- lease liabilities (Note 25)	2,813	2,974
	212,628	135,299
	212,628	135,299

8. Profit before tax from continuing operations

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

	Group	
	2023	2022
	\$	\$
Audit fees paid/payable to auditors:		
- Auditors of the Company	188,218	139,356
- Other auditors	17,807	7,738
Non-audit-related services fees paid/payable to auditors:		
- Auditors of the Company	-	5,762
Legal and professional fees	225,649	59,960
Gain on disposal of investment in an associate (Note 17)	(23,462,495)	-
Loss on reclassification of foreign currency translation reserve upon strike-off of a subsidiary	4,077,429	539
Unrealised foreign exchange loss, net	803,579	21,185
	803,579	21,185
	803,579	21,185

9. Income tax expense

	Group	
	2023	2022
	\$	\$
Current income tax		
- Current year	156	9,012
- Under provision in respect of prior years	114	–
Income tax expense recognised in profit or loss	270	9,012

The income tax expense varied from the amount of income tax expense determined by applying the applicable income tax rate of 17% (2022: 17%) to profit before income tax as a result of the following differences:

	Group	
	2023	2022
	\$	\$
Profit/(loss) before tax from		
Continuing operations	18,890,215	3,622,284
Discontinued operation	–	(6,748)
	18,890,215	3,615,536
Tax calculated at tax rate of 17% (2022: 17%)	3,211,337	614,641
Effect of different income tax rate of overseas operations	1,660,346	(25,130)
Adjustments:		
Non-deductible expenses	48,399	178,635
Income not subject to tax	(4,742,004)	–
Deferred tax assets not recognised	45,023	34,307
Share of results of joint ventures and associates	(222,945)	(793,441)
Under provision in respect of prior years	114	–
Income tax expense recognised in profit or loss	270	9,012
Income tax expenses recognised in profit or loss attributable to:		
Continuing operations	270	9,012
Discontinued operation	–	–
	270	9,012

Unrecognised tax losses and unabsorbed capital allowances

At the end of the financial year, the Group has tax losses of approximately \$4,160,936 (2022: \$4,253,135) and unabsorbed capital allowances of approximately \$57,923 (2022: \$91,999) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses and capital allowances are subject to the agreement of the tax authorities and compliance with provisions of the tax legislation of the countries in which the companies operate.

10. Discontinued operation

On 3 December 2021, the Group announced that its wholly-owned subsidiary, Plato Solutions Sdn Bhd shall cease its information technology systems integration and distribution of software business with effect from 1 January 2022.

As at 31 December 2022, the results of Plato Solutions Sdn Bhd had been presented separately on the consolidated income statement as "Loss after tax for the year from discontinued operation".

Income statement disclosures

The results of Plato Solutions Sdn Bhd for the financial year ended 31 December 2022 were as follows:

	Group 2022 \$
Interest income from bank deposits	512
	<hr/> 512
Other items of expense	
Audit fees	
- auditors of the Company	(3,064)
Other operating expenses	(4,196)
Loss before tax from discontinued operation	(6,748)
Income tax expense	-
Loss after tax for the year from discontinued operation	<hr/> <hr/> (6,748)

Cash flow statement disclosures

The cash flows attributable to Plato Solutions Sdn Bhd for the financial year ended 31 December 2022 were as follows:

	Group 2022 \$
Operating cash inflows	100,808
Financing cash inflows	512
Effect of currency translation on cash and cash equivalents	(72,366)
Net cash inflows	<hr/> <hr/> 28,954

11. 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 year.

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 year 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 earnings/(loss) and share data used in the computation of basic and diluted earnings/(loss) per share for the financial years ended 31 December:

	Group	
	2023	2022
Earnings attributable to owners of the Company (\$):		
Profit after tax from continuing operations	11,909,762	2,566,554
Loss after tax from discontinued operation	–	(6,748)
	11,909,762	2,559,806
	11,909,762	2,559,806
Weighted average number of ordinary shares for basic and diluted earnings per share computation (units)	12,178,185	12,178,185
	12,178,185	12,178,185
	12,178,185	12,178,185
Basic earnings/(loss) per share (cents):		
From continuing operations	97.80	21.08
From discontinued operation	–	(0.06)
	97.80	21.02
	97.80	21.02
Diluted earnings/(loss) per share (cents):		
From continuing operations	97.80	21.08
From discontinued operation	–	(0.06)
	97.80	21.02
	97.80	21.02

Share options granted pursuant to the 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 financial statements.

12. Property, plant and equipment

	Freehold land	Computer equipment	Furniture and fittings	Office equipment	Asset under construction	Total
	\$	\$	\$	\$	\$	\$
Group						
Cost						
At 1 January 2023	3,622,751	21,850	1,100	736	8,657,494	12,303,931
Additions	–	–	–	227	1,398,531	1,398,758
Exchange differences	73,448	(1,280)	(64)	(41)	181,392	253,455
At 31 December 2023	3,696,199	20,570	1,036	922	10,237,417	13,956,144
Accumulated depreciation						
At 1 January 2023	–	18,778	1,100	724	–	20,602
Depreciation charge for the year	–	1,211	–	37	–	1,248
Exchange differences	–	(1,095)	(64)	(41)	–	(1,200)
At 31 December 2023	–	18,894	1,036	720	–	20,650
Net carrying amount						
At 31 December 2023	3,696,199	1,676	–	202	10,237,417	13,935,494
Cost						
At 1 January 2022	3,870,194	20,852	1,167	782	9,095,059	12,988,054
Additions	–	2,209	–	–	143,983	146,192
Exchange differences	(247,443)	(1,211)	(67)	(46)	(581,548)	(830,315)
At 31 December 2022	3,622,751	21,850	1,100	736	8,657,494	12,303,931
Accumulated depreciation						
At 1 January 2022	–	19,308	1,012	674	–	20,994
Depreciation charge for the year	–	585	147	90	–	822
Exchange differences	–	(1,115)	(59)	(40)	–	(1,214)
At 31 December 2022	–	18,778	1,100	724	–	20,602
Net carrying amount						
At 31 December 2022	3,622,751	3,072	–	12	8,657,494	12,283,329

The freehold land of the Group consists of the cost of acquisition of certain properties on freehold land in Ireland by a subsidiary, Monteco Holdings Limited. The entire acquisition cost has been allocated to the cost of freehold land, as the current intention of the Group is to re-develop the properties into a hotel known as the Ormond Hotel ("Ormond Hotel Project"). The costs incurred for development of Ormond Hotel Project is capitalised as asset under construction.

13. Right-of-use assets

	Group	
	2023	2022
	\$	\$
At 1 January	72,217	24,578
Addition	–	96,604
Amortisation	(45,071)	(47,387)
Exchange differences	(4,485)	(1,578)
At 31 December	22,661	72,217

Right-of-use assets relate to the Group's lease contracts of its office premises that are used for its operations.

There are no externally imposed covenants on these lease arrangements.

14. Intangible asset

	Group	
	2023	2022
	\$	\$
Trademark		
At 1 January	313,430	315,594
Exchange differences	(4,931)	(2,164)
At 31 December	308,499	313,430

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. Ormond Group Pte Ltd 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.

15. Investment in subsidiaries

	Company	
	2023	2022
	\$	\$
Unquoted shares, at cost	31,533,386	27,897,896
Quasi-equity balances	17,689,092	17,689,092
Share options granted to Directors and employees of subsidiaries pursuant to the Plato ESOS 2016	646,419	646,419
	49,868,897	46,233,407
Less: Accumulated impairment losses	(14,369,341)	(13,538,574)
	35,499,556	32,694,833

15. Investment in subsidiaries (cont'd)

(a) Composition of the Group

The Group has the following investment in subsidiaries:

Name of subsidiaries	Country of incorporation	Principal activities	Percentage of interest held by the Group	
			2023 %	2022 %
Held by the Company:				
+ Plato Private Limited	Singapore	Investment holding	100	100
+ Truesource Pte. Ltd.	Singapore	Investment holding	100	100
# Plato Capital Sdn Bhd	Malaysia	Provision of credit facilities	100	100
^ Truesource Sdn Bhd ("TSSB")	Malaysia	Investment holding	100	100
* Monteco Holdings Limited	British Virgin Islands	Development and operation of hotel	67	60
* Asian Strategic Investments Group Limited	British Virgin Islands	Investment holding	100	100
@ Plato Hong Kong Limited	Hong Kong	Deregistered during the year	–	100
## PT PKTech Indonesia	Indonesia	Dormant	100	100
@ Ormond (HK) Limited	Hong Kong	Investment holding	100	100
* Plato Capital Holdings Limited	British Virgin Islands	Investment holding	100	100
+ TP Real Estate Holdings Pte Ltd	Singapore	Investment holding	100	100
Held through the subsidiaries:				
# Plato Solutions Sdn Bhd	Malaysia	Discontinued operation	100	100
^ Positive Carry Sdn Bhd	Malaysia	Investment holding	70	70
@@ Monteco Dublin Management Limited	Ireland	Investment holding	67	60
# TP Melbourne Sdn Bhd	Malaysia	In the process of member's voluntary liquidation	100	100

Notes:

- + Audited by BDO LLP, Singapore.
- # Audited by BDO PLT, Malaysia.
- ^ Audited by Grant Thornton Malaysia PLT.
- @@ Audited by Boland & Partners, Ireland.
- @ Audited by RSM Nelson Wheeler, Hong Kong.
- * Not required to be audited under laws of the countries of incorporation.
- ## No auditors were appointed.

15. Investment in subsidiaries (cont'd)

(b) Interest in subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiaries that have NCI that are material to the Group:

Name of subsidiaries	Principal place of business	Proportion of ownership interest held by NCI %	Profit allocated to NCI during the reporting period \$	Accumulated NCI at the end of reporting period \$
31 December 2023				
Monteco Holdings Limited	Ireland	33	(38,202)	5,277,841
Positive Carry Sdn Bhd	Malaysia	30	7,018,385	2,687
			<u>6,980,183</u>	<u>5,280,528</u>
31 December 2022				
Monteco Holdings Limited	Ireland	40	(45,665)	4,886,696
Positive Carry Sdn Bhd	Malaysia	30	1,092,383	2,801,672
			<u>1,046,718</u>	<u>7,688,368</u>

(c) Summarised financial information about subsidiaries with material NCI

Summarised financial information including consolidation adjustments but before intercompany eliminations of subsidiaries with material NCI are as follows:

	Monteco Holdings Limited		Positive Carry Sdn Bhd	
	2023	2022	2023	2022
	\$	\$	\$	\$
Summarised statement of financial position				
Current				
Assets	2,711,489	180,770	8,808	30,735
Liabilities	(672,538)	(245,803)	(10,913)	(6,230)
Net current assets/(liabilities)	<u>2,038,951</u>	<u>(65,033)</u>	<u>(2,105)</u>	<u>24,505</u>
Non-current				
Assets	13,935,144	12,281,773	–	9,303,343
Liabilities	–	–	–	–
Net non-current assets	<u>13,935,144</u>	<u>12,281,773</u>	<u>–</u>	<u>9,303,343</u>
Net assets/(liabilities)	<u>15,974,095</u>	<u>12,216,740</u>	<u>(2,105)</u>	<u>9,327,848</u>

15. Investment in subsidiaries (cont'd)

(c) Summarised financial information about subsidiaries with material NCI (cont'd)

Summarised financial information including consolidation adjustments but before intercompany eliminations of subsidiaries with material NCI are as follows: (cont'd)

	Monteco Holdings Limited		Positive Carry Sdn Bhd	
	2023	2022	2023	2022
	\$	\$	\$	\$
Summarised statements of comprehensive income				
Revenue	–	–	–	–
(Loss)/profit before tax	(115,623)	(114,163)	23,394,616	3,641,277
Income tax expense	–	–	–	–
(Loss)/profit after tax	(115,623)	(114,163)	23,394,616	3,641,277
Other comprehensive income/(loss)	240,128	(870,959)	1,586,757	(593,702)
Total comprehensive income/(loss)	124,505	(985,122)	24,981,373	3,047,575
Other summarised information				
Net cash flows (used in)/generated from operations	(115,623)	(114,163)	23,384,182	(9,970)

(d) Impairment testing of investment in subsidiaries

During the financial year, the management has carried out a review on the recoverable amount of its investment in subsidiaries. The assessment led to impairment loss of \$842,751 was recognised for the financial year ended 31 December 2023 (2022: \$767,605).

The Company has written down the investment in subsidiaries to the recoverable amount based on the adjusted net assets at the end of the reporting period which approximates the fair value less cost to sell. The resulting fair value of the fair value less cost to sell are considered level 3 non-recurring fair value measurements.

(e) Additional investment in an existing subsidiary

During the financial year, the Company has subscribed 2,700,000 shares which amounted to \$3,635,490 in Monteco Holdings Limited, resulting in the Company shareholdings increased from 60% to 67%.

(f) Strike-off of a subsidiary

During the financial year, the Group has struck-off a subsidiary and recognised a loss amounting to \$4,077,429 (2022: \$539) relating to the reclassification of foreign exchange translation reserve to profit or loss.

16. Investment in joint ventures

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Shares, at cost	9,310,876	8,952,639	50	50
Share of post-acquisition results	9,576,631	10,170,501	–	–
Share of other comprehensive loss	(5,852,484)	(5,483,070)	–	–
	13,035,023	13,640,070	50	50

During the financial year, the Group injected an additional investment in joint ventures amounted to \$358,237 (2022: \$575,552).

16. Investment in joint ventures (cont'd)

The details of the joint ventures are as follows:

Name of joint ventures	Country of incorporation	Principal activities	Effective percentage of interest held by the Group	
			2023 %	2022 %
Held by the Company:				
* Ormond Group Pte Ltd	Singapore	Dormant	50	50
Held by TP Real Estate Holdings Pte Ltd and/or its subsidiaries:				
^ Ormond Lifestyle Services Sdn Bhd ("OLSSB")	Malaysia	Food catering services	50	50
# TP Hotel (Flinders) Trust ("TPHFT")	Australia	Property holding	40	40
# TP International Pty Limited	Australia	Trustee of TP Hotel (Flinders) Trust	50	50
^ OHG Services Sdn Bhd ("OHGSB")	Malaysia	Hotel operation	50	50
Held by TSSB:				
^ Tune Plato Ventures Sdn Bhd ("TPV")	Malaysia	Investment holding	50	50
Held by TPV:				
^ LSA Ventures Sdn Bhd	Malaysia	Investment holding	50	50
Held by OLSSB:				
^ Asiana Ventures Sdn Bhd	Malaysia	Property holding	25	25
^ Prompt Business Sdn Bhd	Malaysia	Investment holding	30	30
^ OLS Catering Services Sdn Bhd	Malaysia	Food and beverage management	26	20
+ Aroma Sejahtera Sdn Bhd	Malaysia	Food and beverage management	50	–
^ Yatai Kitchen Sdn Bhd	Malaysia	Food and beverage management	40	–

Notes:

- * Audited by BDO LLP, Singapore.
- # Audited by BDO Audit Pty Ltd, Australia.
- ^ Audited by BDO PLT, Malaysia.
- + Audited by M.S. Tan & Co.

16. Investment in joint ventures (cont'd)

Summarised financial information in respect of the Group's material joint ventures and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

Summarised statement of financial position

	OHGSB		TPHFT		TPV		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	1,950,678	1,550,560	67,877	466,413	604	670	2,019,159	2,017,643
Other current assets	1,231,202	869,764	130,728	105,093	–	4	1,361,930	974,861
Total current assets	3,181,880	2,420,324	198,605	571,506	604	674	3,381,089	2,992,504
Non-current assets	12,581,963	14,407,987	20,428,907	20,685,555	2,140,744	2,274,051	35,151,614	37,367,593
Total assets	15,763,843	16,828,311	20,627,512	21,257,061	2,141,348	2,274,725	38,532,703	40,360,097
Trade and other payables and provisions	(940,156)	(696,681)	(21,757)	(290,191)	(11,701)	(4,581)	(973,614)	(991,453)
Other current liabilities	(900,379)	(97,295)	–	–	–	–	(900,379)	(97,295)
Total current liabilities	(1,840,535)	(793,976)	(21,757)	(290,191)	(11,701)	(4,581)	(1,873,993)	(1,088,748)
Total non-current liabilities	(6,232,157)	(8,151,991)	–	–	–	–	(6,232,157)	(8,151,991)
Total liabilities	(8,072,692)	(8,945,967)	(21,757)	(290,191)	(11,701)	(4,581)	(8,106,150)	(9,240,739)
Net assets	7,691,151	7,882,344	20,605,755	20,966,870	2,129,647	2,270,144	30,426,553	31,119,358
Group's share of net assets, representing the carrying amount of the investment	50%	50%	40%	40%	50%	50%	–	–
Add: Carrying amount of individually immaterial joint ventures, in aggregate							(118,709)	176,030
Carrying amount of the Group's interest in associates							13,035,023	13,640,070

16. Investment in joint ventures (cont'd)

Summarised statements of comprehensive income

	OHGSB		TPHFT		TPV		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	8,552,597	5,030,905	–	7,468	–	–	8,552,597	5,038,373
Interest income	–	11,011	–	–	–	–	–	11,011
Depreciation	(1,361,544)	(1,492,925)	(176)	(363)	–	–	(1,361,720)	(1,493,288)
Other operating expenses, net	(5,099,340)	(3,318,466)	(990,734)	(933,263)	(5,438)	(7,382)	(6,095,512)	(4,259,111)
Interest expense	(429,465)	(434,362)	–	–	–	–	(429,465)	(434,362)
Profit/(loss) before tax	1,662,248	(203,837)	(990,910)	(926,158)	(5,438)	(7,382)	665,900	(1,137,377)
Income tax expenses	(33,037)	–	–	–	–	–	(33,037)	–
Profit/(loss) after tax	1,629,211	(203,837)	(990,910)	(926,158)	(5,438)	(7,382)	632,863	(1,137,377)
Other comprehensive loss	(373,423)	(595,596)	(265,684)	(1,635,410)	(135,059)	(139,445)	(774,166)	(2,370,451)
Total comprehensive income/(loss) attributable to owners	1,255,788	(799,433)	(1,256,594)	(2,561,568)	(140,497)	(146,827)	(141,303)	(3,507,828)
Dividends received from joint venture	723,490	–	–	–	–	–	723,490	–

16. Investment in joint ventures (cont'd)

Summarised statements of comprehensive income (cont'd)

The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial joint ventures accounted for using the equity method:

	2023	2022
	\$	\$
Profit after tax	104,882	37,221
Other comprehensive loss	(17,771)	(30,274)
Total comprehensive income	<u>87,111</u>	<u>6,947</u>
Dividends received from joint venture	<u>338,295</u>	<u>91,273</u>

There are no contingent liabilities relating to the Group's interest in the joint ventures.

OHG Services Sdn. Bhd.

On 5 April 2013, Malaysia Airports (Properties) Sdn. Bhd. ("MAP") and OHGSB entered into a concession agreement for the design, construction, operation management and maintenance of limited services hotel at the Kuala Lumpur International Airport for a year of 21 years and 11 months from 1 March 2012 to 31 January 2034 (the "Concession Agreement").

In accordance with the Concession Agreement, MAP will grant OHGSB the right and authority to:

- a) design, construct, build, operate, maintain and manage the hotel on a built-operate-transfer model;
- b) provide hotel services;
- c) construct a link bridge connecting to the airport site complex; and
- d) use the concession are for permitted use.

(collectively, the "Hotel Operation Rights")

The net carrying amount of right-of-use assets of OHGSB in relation to the hotel operation rights and license fee is \$11,034,464 (equivalent to RM38,381,175) [2022: \$12,134,644 (equivalent to RM42,207,931)].

17. Investment in associates

	Group	
	2023	2022
	\$	\$
Shares, at cost	15,685,364	25,122,164
Share of post-acquisition loss	(7,427,357)	(6,316,709)
Share of other comprehensive loss	(1,754,940)	(3,484,367)
	6,503,067	15,321,088

The details of the associates are as follows:

Name of associates	Country of incorporation	Principal activities	Effective percentage of interest held by the Group	
			2023	2022
			%	%
Held through Positive Carry Sdn Bhd:				
# TYK Capital Sdn Bhd ("TYKC")	Malaysia	Investment holding and provision of management services	–	18.90
Held through TYKC:				
# Eng Teknologi Holdings Sdn Bhd	Malaysia	Dormant	–	18.90
# Eng Hardware Engineering Sdn Bhd	Malaysia	Renting of properties	–	18.90
# Eng Teknologi Sdn Bhd	Malaysia	Manufacture and sale of precision mechanical components, automation system for computer peripherals and semiconductor industries	–	18.90
# Selektiva Inovatif (M) Sdn Bhd	Malaysia	Renting of properties	–	18.90
# Engtek Sdn Bhd	Malaysia	Dormant	–	18.90
# Engtek Philippines, Inc. ("ETPI")	Philippines	Facility provider	–	18.90
# Altum Precision Sdn Bhd	Malaysia	Automated die-casting and precision machining	–	18.90
Held through ETPI:				
# Engtek Precision Philippines, Inc.	Philippines	Manufacture of precision engineering components and assemblies, precision tools, fixtures, jigs, moulds and dies	–	18.90
Held through Asian Strategic Investments Group Limited/ Plato Capital Sdn Bhd:				
* Educ8 Group Sdn Bhd ("Educ8")	Malaysia	Investment holding	35.63	35.63

17. Investment in associates (cont'd)

Name of associates	Country of incorporation	Principal activities	Effective percentage of interest held by the Group	
			2023 %	2022 %
Held through Educ8:				
* Epsom College Malaysia Sdn Bhd ("Epsom College Malaysia")	Malaysia	Operator of preparatory and senior boarding schools	35.63	35.63
* Horizon Educate Sdn Bhd	Malaysia	Investment holding	35.63	35.63
* ECM Golf Academy Sdn Bhd	Malaysia	Golf coaching, training and related activities	35.63	–
Held through Epsom College Malaysia:				
* Epsom Tennis Sdn Bhd	Malaysia	Tennis coaching, training and related activities to tennis	17.82	17.82
* Epsom Football Sdn Bhd	Malaysia	Football coaching, training and related activities to football	35.63	35.63
* ECMFS Malaysia Sdn Bhd	Malaysia	Other education	35.63	35.63

Notes:

The company has been disposed during the year.

* Audited by BDO PLT, Malaysia.

Summarised financial information in respect of the Group's associates which are individually material, adjusted for entries to facilitate the equity accounting by the Group, is set out as follows:

Summarised statement of financial position

	TYKC		Educ8		Total	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Cash and cash equivalents	–	8,407,284	1,578,283	3,657,345	1,578,283	12,064,629
Other current assets	–	54,392,036	6,816,770	7,304,718	6,816,770	61,696,754
Total current assets	–	62,799,320	8,395,053	10,962,063	8,395,053	73,761,383
Non-current assets	–	28,234,679	46,852,100	44,875,504	46,852,100	73,110,183
Total assets	–	91,033,999	55,247,153	55,837,567	55,247,153	146,871,566
Trade and other payables and provisions	–	(17,386,405)	(2,533,102)	(3,562,081)	(2,533,102)	(20,948,486)
Other current liabilities	–	(26,579,697)	(11,919,858)	(11,646,337)	(11,919,858)	(38,226,034)
Total current liabilities	–	(43,966,102)	(14,452,960)	(15,208,418)	(14,452,960)	(59,174,520)
Total non-current liabilities	–	(12,611,958)	(22,540,582)	(23,737,125)	(22,540,582)	(36,349,083)
Total liabilities	–	(56,578,060)	(36,993,542)	(38,945,543)	(36,993,542)	(95,523,603)
Net assets	–	34,455,939	18,253,611	16,892,024	18,253,611	51,347,963
Group's share of net assets, representing the carrying amount of the investment	–	9,303,103	6,503,067	6,017,985	6,503,067	15,321,088

17. Investment in associates (cont'd)

Summarised statements of comprehensive income

	TYKC		Educ8		Total	
	2023*	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Revenue	38,401,228	96,412,329	16,701,184	9,854,270	55,102,412	106,266,599
Interest income	37,770	62,206	–	–	37,770	62,206
Other income	–	–	3,490,584	5,770,234	3,490,584	5,770,234
Depreciation expense	(2,285,433)	(6,422,748)	(1,414,281)	(1,397,560)	(3,699,714)	(7,820,308)
Other operating expenses, net	(34,984,084)	(73,991,901)	(14,814,662)	(8,524,949)	(49,798,746)	(82,516,850)
Interest expense	(1,130,835)	(1,346,630)	(1,624,405)	(1,214,392)	(2,755,240)	(2,561,022)
Profit before tax	38,646	14,713,256	2,338,420	4,487,603	2,377,066	19,200,859
Income tax expense	–	(1,190,117)	–	–	–	(1,190,117)
Profit after tax	38,646	13,523,139	2,338,420	4,487,603	2,377,066	18,010,742
Other comprehensive income/ (loss)	17,937	(2,193,425)	(976,834)	(595,667)	(958,897)	(2,789,092)
Total comprehensive income	56,583	11,329,714	1,361,586	3,891,936	1,418,169	15,221,650

* The summarised statements of comprehensive income cover the period from 1 January 2023 to 26 June 2023 (date of disposal of the associate).

There are no contingent liabilities relating to the Group's interest in the associates.

Disposal of investment in an associate, TYKC

On 5 May 2023, the Company announced that its 70% owned subsidiary, Positive Carry Sdn Bhd had entered into a conditional sale and purchase agreement with Enzo II Holdings Pte Ltd, a special purpose vehicle established and managed by Prime Movers Equity (S) Pte Ltd, a Singapore-based private equity firm to dispose of all the 24,000,000 ordinary shares it owns in TYKC, representing 27% of the total number of issued ordinary shares of TYKC (the "TYKC Disposal").

On 26 June 2023, the sale consideration for the TYKC Disposal, in cash in the amount of RM120,000,000 (equivalent to \$34,860,000) was received and TYKC ceased to be an investment in associate of the Group.

The gain on disposal of investment in an associate, TYKC of \$23,462,495 was recognised in the "Gain on disposal of investment in an associate" in the Group's profit or loss.

The effects of the disposal as at the date of disposal were summarised as follows:-

	2023 \$
Proceed received from the disposal	34,860,000
Carrying amount of the associate	(9,318,379)
Foreign currency translation reserve related to the associate reclassified to profit or loss	(2,079,126)
Gain on disposal	<u>23,462,495</u>

Investment in Educ8

Educ8 has entered into term loan agreements with licensed banks in Malaysia which contain covenants that restrict the ability of these associates to declare dividends prior to the full settlement of the term loans.

17. Investment in associates (cont'd)

Investment in Educ8 (cont'd)

In previous financial year, a proportionate guarantee for a principal sum of up to RM28,740,000 (equivalent to approximately \$8,777,196) in relation to the term loan facility granted by the licensed bank to Epsom College Malaysia, a subsidiary of an associate. The term loan facility was fully settled on 10 August 2023 and accordingly, the Company's proportionate guarantee was discharged in August 2023.

18. Investment securities

	Group	
	2023	2022
	\$	\$
At fair value through other comprehensive income		
- Quoted securities	3,096,962	3,203,209
At fair value through profit or loss		
- Unquoted preference shares	167,288	167,288
	3,264,250	3,370,497
	3,264,250	3,370,497

The movement of investment securities for the financial year is as follows:

	Group	
	2023	2022
	\$	\$
At 1 January	3,370,497	3,474,759
Fair value loss recognised in OCI (Note 27)	(106,247)	(104,262)
At 31 December	3,264,250	3,370,497
	3,264,250	3,370,497

The fair values of the quoted equity securities are based on closing quoted market prices on the last market day of the financial year (Level 1 of the fair value hierarchy) (Note 32).

The investment in unquoted preference shares as at 31 December 2023 and 31 December 2022 represents the Group's subscriptions of preferences shares in Educ8. The investment is categorised at fair value through profit or loss.

The fair value of unquoted preference shares are based on the adjusted net assets at the end of the reporting period which approximates the fair value less cost to sell (Level 3 of the fair value hierarchy).

The currency profiles of the Group's investment securities are as follows:

	Group	
	2023	2022
	\$	\$
Malaysian Ringgit	3,264,250	3,370,497
	3,264,250	3,370,497

19. Trade receivables

	Group	
	2023	2022
	\$	\$
Current		
Loans to customers	7,395,197	7,971,420
	7,395,197	7,971,420
Non-current		
Loans to customers	425,486	–
	7,820,683	7,971,420

The loans to customers are partially secured by quoted and unquoted investments and are expected to be repaid in April 2024 and June 2025. The interest is charged at 6.00% (2022: 6.00%) per annum.

Trade receivables denominated in foreign currencies at 31 December are as follows:

	Group	
	2023	2022
	\$	\$
Malaysian Ringgit	7,820,683	7,971,420
<u>Expected credit losses</u>		

The expected credit loss allowance for trade receivables is insignificant as the credit risk exposure is assessed to be low because there is no significant increase in credit risk.

20. Other receivables and deposits

	Group	
	2023	2022
	\$	\$
Sundry deposits	18,568	19,702
Sundry receivables	117,604	7,907
	136,172	27,609

The currency profiles of the Group's other receivables and deposits at 31 December are as follows:

	Group	
	2023	2022
	\$	\$
Malaysian Ringgit	16,888	18,733
Euro	119,284	8,615
Others	–	261
	136,172	27,609

21. Amounts due from/(to) subsidiaries

The amounts due from/(to) subsidiaries are non-trade related, unsecured, interest-free, repayable on demand and are expected to be settled in cash. During the financial year, certain balances due from subsidiaries for which no repayment are expected have been assessed as “quasi-equity” and reflected as part of the investment in subsidiaries as disclosed in Note 15 to the financial statements.

22. Cash and cash equivalents

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash at banks and on hand	757,679	806,632	260,575	256,944
Short-term deposits	19,895,728	610,955	15,606,830	–
	20,653,407	1,417,587	15,867,405	256,944

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between 1 day and 33 days (2022: between 1 day and 30 days), depending on the immediate cash requirements of the Group and the Company, and earn interest at the respective short-term deposit rates. The range of effective interest rates as at 31 December 2023 for the Group and the Company was 2.20% to 4.90% (2022: 1.00% to 2.70%) per annum.

The currency profiles of the Group’s and the Company’s cash and cash equivalents at 31 December are as follows:

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Singapore Dollar	189,281	328,394	123,954	221,618
Malaysian Ringgit	2,196,562	796,082	3	–
United States Dollar	5,207,720	39,069	5,173,858	4,753
Hong Kong Dollar	988	86	17	–
Euro	13,016,749	102,112	10,549,279	11,541
British Pound	28,654	34,056	20,115	19,032
Others	13,453	117,788	179	–
	20,653,407	1,417,587	15,867,405	256,944

23. Other payables and accruals

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Other payables	360,619	124,726	–	8,410
Accrued staff expenses, bonuses and benefits	58,104	65,404	–	–
Accruals for directors’ fees	87,872	88,162	79,247	79,000
Other accrued expenses	278,323	246,663	153,503	117,419
	784,918	524,955	232,750	204,829

23. Other payables and accruals (cont'd)

The currency profiles of the Group's and the Company's other payables and accruals at 31 December are as follows:

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Singapore Dollar	276,739	202,984	221,524	170,384
Malaysian Ringgit	139,240	206,771	11,226	34,445
Euro	350,086	101,407	–	–
British Pound	9,896	9,700	–	–
Others	8,957	4,093	–	–
	<u>784,918</u>	<u>524,955</u>	<u>232,750</u>	<u>204,829</u>

24. Amounts due from/(to) joint ventures

The amounts due from/(to) joint ventures are non-trade related, unsecured, interest-free and repayable on demand.

25. Loans and borrowings

	Group	
	2023	2022
	\$	\$
Current		
Revolving credits	1,437,484	4,558,735
Lease liabilities	23,661	48,124
	<u>1,461,145</u>	<u>4,606,859</u>
Non-current		
Lease liabilities	–	25,134
	<u>–</u>	<u>25,134</u>
Total loans and borrowings		
Revolving credits	1,437,484	4,558,735
Lease liabilities	23,661	73,258
	<u>1,461,145</u>	<u>4,631,993</u>

Revolving credits

The effective interest rates range from 5.88% to 6.65% (2022: ranged from 4.91% to 6.43%) per annum and are rolled over for periods range from 1 to 3 months (2022: 2 to 3 months). The effective interest rates range from 1.75% to 2.85% (2022: 1.75% to 2.85%) plus cost of funds per annum.

Revolving credits are obtained by subsidiaries of the Company, secured by corporate guarantee by the Company and personal guarantee by Mr Lim.

The revolving credits are denominated in Malaysian Ringgit.

Lease liabilities

The Group leases office premises in Bangunan ECM Libra Level 2 and Level B1 respectively with fixed payments over the lease terms with no extension options.

25. Loans and borrowings (cont'd)

Lease liabilities (cont'd)

The incremental borrowing rate applied to lease liabilities was 6% (2022: 6%) per annum.

Total cash outflow for the leases was \$47,864 (2022: \$51,296).

The Group's lease liabilities are denominated in the functional currency of the respective entity.

The movement of lease liabilities for the financial year are as follows:

	Group	
	2023	2022
	\$	\$
At 1 January	73,258	26,673
Addition	–	96,604
Interest expenses	2,813	2,974
Lease payments		
- Principal portion	(45,051)	(48,322)
- Interest portion	(2,813)	(2,974)
	(47,864)	(51,296)
Exchange differences	(4,546)	(1,697)
At 31 December	23,661	73,258

A reconciliation of liabilities arising from financing activities is as follows:

Group	1 January	Cash flows	Non-cash changes				31 December
			Interest expense	Amortisation of borrowing costs	Additions to lease liabilities	Foreign exchange movement	
	\$	\$	\$	\$	\$	\$	\$
2023							
Revolving credits	4,558,735	(3,064,556)	209,815	–	–	(266,510)	1,437,484
Lease liabilities	73,258	(47,864)	2,813	–	–	(4,546)	23,661
Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder	93,936	116,264	–	–	–	(5,884)	204,316
Amounts due to joint ventures	2,028	(2,028)	–	–	–	–	–
Total	4,727,957	(2,998,184)	212,628	–	–	(276,940)	1,665,461
2022							
Revolving credits	2,916,900	1,647,003	132,325	257	–	(137,750)	4,558,735
Lease liabilities	26,673	(51,296)	2,974	–	96,604	(1,697)	73,258
Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder	–	93,936	–	–	–	–	93,936
Amounts due to joint ventures	50	1,978	–	–	–	–	2,028
Total	2,943,623	1,691,621	135,299	257	96,604	(139,447)	4,727,957

26. Share capital

	Group and Company			
	2023		2022	
	Number of shares	\$	Number of shares	\$
Issued and fully paid ordinary shares				
At 1 January/ at 31 December	12,178,185	48,391,558	12,178,185	48,391,558

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.

27. Fair value reserve

	Group	
	2023	2022
	\$	\$
At 1 January	(3,662,167)	(3,557,905)
Other comprehensive income:		
Fair value loss on quoted equity investment at FVOCI	(106,247)	(104,262)
At 31 December	(3,768,414)	(3,662,167)

The fair value reserve represents the cumulative fair value changes, net of tax, of investments at FVOCI until they are disposed of.

28. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations in which the functional currencies are different from that of the Group's presentation currency.

29. Related party transactions

(a) Significant transactions between the Group and related parties

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

	Group	
	2023	2022
	\$	\$
Lease payments to Nobleman Holdings Sdn Bhd, a company in which Mr Lim has interest	47,864	51,296

The outstanding balances as at 31 December with related parties are disclosed in Note 21 and Note 24 to the financial statements and are unsecured, interest-free and repayable on demand, unless otherwise stated.

29. Related party transactions (cont'd)

(b) Compensation of key management personnel

	Group	
	2023	2022
	\$	\$
Directors' fees	159,644	158,000
Short-term employee benefits	357,089	378,048
Defined contribution plans	42,733	45,258
Total compensation paid to key management personnel	559,466	581,306
Comprise amounts paid to:		
- Directors of the Company	159,644	158,000
- Other key management personnel	399,822	423,306
	559,466	581,306

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

30. Capital commitments

There is no capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements.

31. Contingent liabilities

Continuing financial support

As at the end of the financial year, the Company has given undertakings to provide continuing financial support to certain subsidiaries to enable them to operate on a going concern basis and to meet their obligations as and when they fall due for at least 12 months from the end of financial year.

At the end of the financial year, these subsidiaries had capital deficiencies totalling \$881,499 (2022: \$5,106,429) including amounts due from the subsidiaries to the Company totalling \$953,662 (2022: \$623,802).

In the opinion of the Directors, no loss is anticipated from these contingent liabilities.

32. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

32. Fair value of assets and liabilities (cont'd)

(b) *Assets and liabilities measured at fair value*

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:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Group				
2023				
Financial assets				
Financial assets at fair value through other comprehensive income				
- Quoted shares	3,096,962	-	-	3,096,962
Financial assets at fair value through profit or loss				
- Unquoted preference shares	-	-	167,288	167,288
	3,096,962	-	167,288	3,264,250
2022				
Financial assets				
Financial assets at fair value through other comprehensive income				
- Quoted shares	3,203,209	-	-	3,203,209
Financial assets at fair value through profit or loss				
- Unquoted preference shares	-	-	167,288	167,288
	3,203,209	-	167,288	3,370,497

(c) *Level 3 fair value measurements*

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

	Group	
	2023 \$	2022 \$
Unquoted preference shares		
At beginning and end of the financial year	167,288	167,288

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

(d) *Financial instruments not measured at fair value*

Financial instruments not measured at fair value includes trade receivables, other receivables and deposits, amounts due from/(to) subsidiaries, amounts due from/(to) joint ventures, cash and cash equivalents, other payables and accruals, and loan and borrowings.

Due to their short-term nature, the carrying amount of these current financial assets and financial liabilities measured at amortised costs approximates their fair value.

32. Fair value of assets and liabilities (cont'd)

(e) Classification of financial instruments

	Group		Company	
	2023 \$	2022 \$	2023 \$	2022 \$
Financial assets				
Investment securities at fair value through profit or loss	167,288	167,288	–	–
Investment securities at fair value through other comprehensive income	3,096,962	3,203,209	–	–
Total financial assets measured at fair value	3,264,250	3,370,497	–	–
Trade receivables	7,820,683	7,971,420	–	–
Other receivables and deposits	136,172	27,609	–	–
Amounts due from subsidiaries classified as quasi-equity balances - net	–	–	16,348,186	16,348,186
Amounts due from subsidiaries	–	–	8,974,119	7,223,686
Amount due from a joint venture	90,669	88,640	150	–
Cash and cash equivalents	20,653,407	1,417,587	15,867,405	256,944
Total financial assets measured at amortised cost	28,700,931	9,505,256	41,189,860	23,828,816
Financial liabilities				
Other payables and accruals	784,918	524,955	232,750	204,829
Amounts due to subsidiaries	–	–	6,177,053	4,772,701
Loans and borrowings	1,461,145	4,631,993	–	–
Amounts due to joint ventures	–	2,028	–	2,028
Total financial liabilities measured at amortised cost	2,246,063	5,158,976	6,409,803	4,979,558

33. Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk.

The Directors review and agree policies and procedures for the management of these risks, which are executed by the management. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

33. Financial risk management objectives and policies (cont'd)

(a) Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables (including amounts due from subsidiaries and joint venture). For other financial assets (including investment securities and cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Trade receivables

It is the Group's policy to enter into transactions with creditworthy parties to mitigate any significant concentration of credit risk. The Group ensures that the goods sold and services rendered are to customers with appropriate credit history and has internal mechanisms to monitor the granting of credit and management of credit exposures. The trade and other receivables represent the Group's maximum exposure to credit risk in the event the counterparties fail to perform their obligations.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investments with credit rating. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determines that its financial assets are credit-impaired when:

- There is significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

33. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables (cont'd)

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group has not provided any lifetime ECL for trade receivables as based on the Group's historical trend, there were no significant default events observed or incurred.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:

	Group			
	2023		2022	
	\$	% of total	\$	% of total
By country:				
Malaysia	7,820,683	100.00	7,971,420	100.00

Collateral

The Group holds collateral against its credit exposures to trade receivables in the form of quoted and unquoted shares. The carrying amount of trade receivables represents the Group's maximum exposures to credit risk, before taking into account any collateral held.

Other receivables and deposits

The Group has assessed credit risk for other receivables and deposits based on 12-month expected loss basis which reflects the low credit risk of the exposures. Management is of the view that the amount of the allowance on remaining balances is immaterial.

Amounts due from subsidiaries and a joint venture

For amount due from subsidiaries (Note 21), including quasi-equity balances (Note 15) and a joint venture (Note 24), the directors have taken into account information that it has available internally about these subsidiaries and the joint venture's past, current and expected operating performance and cash flow position. The directors monitor and assess at each reporting date for any indicator of significant increase in credit risk on the amount due from the respective subsidiaries and a joint venture, by considering their performance ratio and any default in external debts. The risk of default is considered to be minimal as these subsidiaries and the joint venture have sufficient liquid assets and cash to repay their debts. Therefore, amount due from subsidiaries and the joint venture has been measured based on 12-month expected credit loss model and subject to immaterial credit loss.

33. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Bank balances

Credit risk also arises from balances held with banks. Bank balances are placed with financial institutions counterparties, which are rated P-1 to P-2 and Marc-1, based on Moody's and MARC's ratings respectively. The management monitors the credit-related news and policies of the counterparties regularly. Impairment of bank balances have been measured based on 12-month expected credit loss model. At the reporting date, the Group did not expect any material credit losses from non-performance by these banks.

Financial guarantee contract

In the previous financial year, a principal sum of up to RM28,740,000 (equivalent to approximately \$8,777,196) relating to a corporate guarantee provided by the Company to the bank in relation to a term loan facility to a subsidiary of the Group's associate. The term loan facility was fully settled on 10 August 2023 and accordingly, the Company's proportionate guarantee was discharged in August 2023.

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by a principal sum of RM5,000,000 (equivalent to approximately \$1,437,484) [2022: RM15,000,000 (equivalent to approximately \$4,581,000)] relating to corporate guarantee provided by the Company to banks on its subsidiaries' revolving credit facilities.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and operational flexibility through the use of stand-by credit facilities.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and stand-by credit facilities with different banks. The Group has RM5,000,000 (equivalent to approximately \$1,437,484) of revolving credit facilities, which is fully utilised as at the end of the reporting period. Mr Lim has provided a commitment to the Group to continue to provide and not withdraw his personal guarantee to the banks for one-year period from the date of the financial statements so as to enable the Group to have continuous access to the revolving credit facilities to meet liquidity needs.

In addition, the Directors are of the view that the Group is in a position to raise funds from capital markets and financial institutions and balance its portfolio with some short-term funding. The Group ensures availability of funds through an adequate amount of cash and bank balances where necessary, fund-raising exercises can be considered via rights issues, private placements, or equity-related exercises.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability of sufficient balance of cash.

Management monitors expected cash flow based on a rolling forecast of the Group's liquidity reserve which comprises cash and cash equivalents.

33. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	One year or less \$	One to five years \$	Over five years \$	Total \$
Group				
2023				
Financial assets				
Trade receivables	7,395,197	425,486	–	7,820,683
Amount due from a joint venture	90,669	–	–	90,669
Other receivables and deposits	136,172	–	–	136,172
Cash and cash equivalents	20,653,407	–	–	20,653,407
Total undiscounted financial assets	28,275,445	425,486	–	28,700,931
Financial liabilities				
Other payables and accruals	(784,918)	–	–	(784,918)
Loans and borrowings	(1,485,388)	–	–	(1,485,388)
Total undiscounted financial liabilities	(2,270,306)	–	–	(2,270,306)
Total net undiscounted financial assets	26,005,139	425,486	–	26,430,625
2022				
Financial assets				
Trade receivables	7,971,420	–	–	7,971,420
Amount due from a joint venture	88,640	–	–	88,640
Other receivables and deposits	27,609	–	–	27,609
Cash and cash equivalents	1,417,587	–	–	1,417,587
Total undiscounted financial assets	9,505,256	–	–	9,505,256
Financial liabilities				
Financial guarantees**	(8,777,196)	–	–	(8,777,196)
Other payables and accruals	(524,955)	–	–	(524,955)
Amount due to a joint venture	(2,028)	–	–	(2,028)
Loans and borrowings	(4,623,377)	(25,564)	–	(4,648,941)
Total undiscounted financial liabilities	(13,927,556)	(25,564)	–	(13,953,120)
Total net undiscounted financial liabilities	(4,422,300)	(25,564)	–	(4,447,864)

** This represents the maximum amount of the proportionate guarantee in relation to a term loan facility granted by a licensed bank to an associate, in the event the bank calls for repayment, as disclosed in Note 17.

33. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (Cont'd)

	One year or less	
	2023	2022
	\$	\$
Company		
2023		
Financial assets		
Amounts due from subsidiaries classified as quasi-equity balances - net	16,348,186	16,348,186
Amounts due from subsidiaries	8,974,119	7,223,686
Cash and cash equivalents	15,867,405	256,944
Amounts due from a joint venture	150	–
Total undiscounted financial assets	41,189,860	23,828,816
Financial liabilities		
Financial guarantees*	(1,437,484)	(13,358,196)
Other payables and accruals	(232,750)	(204,829)
Amounts due to subsidiaries	(6,177,053)	(4,772,701)
Amounts due to joint ventures	–	(2,028)
Total undiscounted financial liabilities	(7,847,287)	(18,337,754)
Total net undiscounted financial assets	33,342,573	5,491,062

* At the reporting date, the counterparties to the financial guarantees do not have a right to demand payment of cash as there is no default on the borrowings obtained by the subsidiaries, associates and joint ventures. In the analysis above, the maximum amount of the financial guarantee contracts is allocated to the earliest period in which the guarantee could be called.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. All of the Group's and the Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 12 months (2022: less than 12 months) from the end of the reporting period.

The Group's policy is to manage interest cost using floating rate loans and borrowings, depending on the liquidity needs of the Group, with the objective of ensuring that there is sufficient net cash for the Group's operations at reasonable interest rates. The Group's revolving credit facility provide the Group with the flexibility to roll its loans and borrowings over a period of 2 to 3 (2022: 2 to 3) months. The interest rates are determined based on 1.75% (2022: 1.75% to 2.85%) plus cost of funds per annum.

33. Financial risk management objectives and policies (cont'd)

(c) Interest rate risk (cont'd)

Sensitivity analysis for interest rate risk

The sensitivity analysis below was determined based on the exposure to interest rate risks for short-term deposits and bank borrowings at the end of the financial year. The sensitivity analysis assumes an instantaneous 0.50% change in the interest rate from the end of the financial year, with all variables held constant.

	Group	
	Profit before tax	
	Increase/(decrease)	
	2023	2022
	\$	\$
Short-term deposits		
Increase in interest rate	(99,479)	(3,055)
Decrease in interest rate	99,479	3,055
Bank borrowings		
Increase in interest rate	7,187	22,794
Decrease in interest rate	(7,187)	(22,794)

(d) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily Malaysian Ringgit ("RM"). The foreign currencies in which these transactions are denominated are mainly RM. The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Group and the Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes. The foreign currency balances are disclosed in Note 22.

The Group's policy is to manage all its foreign financial assets and liabilities using the best available foreign currency exchange rates through natural hedges arising from a matching sale, purchase or a matching of assets and liabilities of the same currency and amount. The Group does not use any derivative financial instruments to hedge these exposures.

33. Financial risk management objectives and policies (cont'd)

(d) Foreign currency risk (cont'd)

Sensitivity analysis for foreign currency risk

The following table details the Group's sensitivity to a 10% change in Singapore Dollar ("SGD"), United States Dollar ("USD"), Malaysian Ringgit ("RM"), Euros ("EUR") and Sterling Pound ("GBP") and against the respective functional currencies of the Group entities. The sensitivity analysis assumes an instantaneous 10% change in the foreign currency exchange rates from the end of financial year, with all variables held constant.

	Group	
	Loss before tax (Decrease)/increase	
	2023	2022
	\$	\$
SGD		
Strengthens against USD	(1,076,983)	(342,557)
Weakens against USD	1,076,983	342,557
Strengthens against RM	3,172	255,647
Weakens against RM	(3,172)	(255,647)
Strengthens against EUR	(1,083,654)	(14,034)
Weakens against EUR	1,083,654	14,034
RM		
Strengthens against SGD	69,215	189,366
Weakens against SGD	(69,215)	(189,366)
USD		
Strengthens against RM	(877,351)	(739,603)
Weakens against RM	877,351	739,603

(e) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to equity price risk arising from its investment in quoted equity securities. These securities are quoted on the Bursa Securities Malaysia Berhad in Malaysia. The Group does not have exposure to commodity price risk.

Further details of these marketable financial assets and their classification disclosed in Note 18.

The Group's investment in quoted securities with the objective of deriving potential returns from capital appreciation and dividend income streams. Management monitors a rolling forecast of the Group's liquidity reserve which comprises of cash and cash equivalents and marketable securities.

33. Financial risk management objectives and policies (cont'd)

(e) Market price risk (cont'd)

Sensitivity analysis for equity price risk

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of financial year. The sensitivity analysis assumes an instantaneous 10% change in the equity prices from the end of financial year, with all variables held constant.

	Group	
	Equity Increase/(decrease)	
	2023	2022
	\$	\$
Quoted investment securities		
Increase in market price	309,696	320,321
Decrease in market price	(309,696)	(320,321)

34. Capital management

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio below 50%. The Group includes within net debt, loans and borrowings, trade and other payables, amounts due to joint ventures and amount due to a related party less cash and cash equivalents. Capital includes equity attributable to the owners of the Company.

	Group	
	2023	2022
	\$	\$
Other payables and accruals	784,918	524,955
Loans and borrowings	1,461,145	4,631,993
Amounts due to joint ventures	–	2,028
Less: Cash and cash equivalents	(20,653,407)	(1,417,587)
Net (cash) / debt	(18,407,344)	3,741,389
Equity attributable to owners of the Company, representing total capital	58,300,611	41,712,901
Capital and net debt	39,893,267	45,454,290
Gearing ratio	NM*	8%

* NM – Not meaningful

The Group and the Company are not subjected to externally imposed capital requirements for the financial years ended 31 December 2023 and 2022.

35. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker.

The Group's reportable segments are strategic business units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

The Group has three reportable segments being IT operations, investment activities and corporate and others segments. Segments in Malaysia are generally engaged in IT operations and investment activities while segments classified under Asia and others are engaged in investment, corporate and other activities.

The IT operations segment provides e-Commerce services, system integration related services, and distribution and marketing of computer hardware and software. This segment had been classified as a discontinued operation in the previous financial year.

The investment activities segment manages investments in quoted and unquoted equity shares including investment in joint ventures and associates and carry out funding and/or lending activities.

The corporate and others segment represents head office activities and other non-IT subsidiaries.

Management monitors the operating results of the segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

Income taxes are managed on a Group basis.

The accounting policies of the operating segments are the same as those described in the Material accounting policy information. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax expense.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

35. Segment information

Business segments

	Investment activities \$	Corporate and others \$	Total \$	Eliminations and adjustments \$	Consolidated \$
Group					
At 31 December 2023					
Revenue					
Sales to external customers and total revenue	451,034	–	451,034	–	451,034
Results					
Interest income from bank deposits	303,391	–	303,391	–	303,391
Finance costs	(212,628)	–	(212,628)	–	(212,628)
Depreciation of property, plant and equipment	(1,248)	–	(1,248)	–	(1,248)
Amortisation of right-of-use assets	(45,071)	–	(45,071)	–	(45,071)
Share of profit from associates and joint ventures, net	1,311,439	–	1,311,439	–	1,311,439
Segment profit/(loss) before tax	22,077,953	(4,179,260)	17,898,693	991,522	18,890,215
Assets					
Additions to non-current assets	1,398,758	–	1,398,758	–	1,398,758
Investment in associates and joint ventures	19,538,090	–	19,538,090	–	19,538,090
Segment assets	62,368,761	3,449,975	65,818,736	–	65,818,736
Segment liabilities					
	769,695	1,476,368	2,246,063	–	2,246,063

35. Segment information (cont'd)

Business segments (cont'd)

	Investment activities	Corporate and others	IT operations (discontinued operation)	Total	Eliminations and adjustments	Consolidated
	\$	\$	\$	\$	\$	\$
Group						
At 31 December 2022						
Revenue						
Sales to external customers and total revenue	475,313	–	–	475,313	–	475,313
Results						
Interest income from bank deposits	16,971	–	512	17,483	–	17,483
Finance costs	(135,299)	–	–	(135,299)	–	(135,299)
Depreciation of property, plant and equipment	(822)	–	–	(822)	–	(822)
Amortisation of right-of-use assets	(47,387)	–	–	(47,387)	–	(47,387)
Share of profit from associates and joint ventures, net	4,667,300	–	–	4,667,300	–	4,667,300
Segment profit/(loss) before tax	5,073,965	(715,519)	(6,748)	4,351,698	(736,162)	3,615,536
Assets						
Additions to non-current assets	146,192	–	–	146,192	–	146,192
Investment in associates and joint ventures	28,961,158	–	–	28,961,158	–	28,961,158
Segment assets	50,990,033	3,551,709	9,936	54,551,678	–	54,551,678
Segment liabilities	2,967,988	33,370	2,157,618	5,158,976	–	5,158,976

35. Segment information (cont'd)

Business segments (cont'd)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	Group	
	2023	2022
	\$	\$
Revenue		
Total revenue for reportable segments, representing total consolidated revenue	451,034	475,313
Profit or loss		
Total profit or loss for reportable segments, representing total consolidated loss before tax	18,890,215	3,615,536
Assets		
Total assets for reportable segments	65,818,736	54,551,678
Tax recoverable	8,466	8,567
Total consolidated assets	65,827,202	54,560,245
Liabilities		
Total liabilities for reportable segments	2,246,063	5,158,976
Total consolidated liabilities	2,246,063	5,158,976

Geographic information

Revenues from external customers

	Malaysia	
	2023	2022
	\$	\$
Sales to external customers and total revenue	451,034	475,313

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 in the current and the previous financial year.

Location of non-current assets

	Malaysia	Ireland	Consolidated
	\$	\$	\$
31 December 2023			
Non-current assets	24,539	13,933,616	13,958,155
31 December 2022			
Non-current assets	75,301	12,280,245	12,355,546

Non-current assets consist of property, plant and equipment and right-of-use assets.

Major customer

During the financial year, approximately 94% of the revenue from provision of credit facilities were derived from a major third-party customer.

36. Subsequent event

There are no known subsequent events which have led to adjustments of the current year financial statements.

37. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 3 April 2024.

Shareholders' Information as at 28 March 2024

STATISTICS OF SHAREHOLDINGS AS AT 28 MARCH 2024

Number of issued shares	:	12,178,185
Class of Shares	:	Ordinary shares
Voting rights	:	One vote per share

The Company does not hold treasury shares and subsidiary holdings.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	848	50.90	25,431	0.21
100 - 1,000	663	39.80	216,318	1.77
1,001 - 10,000	130	7.80	402,807	3.31
10,001 - 1,000,000	23	1.38	1,407,483	11.56
1,000,001 AND ABOVE	2	0.12	10,126,146	83.15
TOTAL	1,666	100.00	12,178,185	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 28 March 2024)

	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Mr Lim Kian Onn ⁽²⁾	-	-	9,719,599	79.81
Cosima Investments Pte Ltd ⁽³⁾	-	-	8,118,559	66.66

Notes:

- ⁽¹⁾ Based on the total issued share capital of 12,178,185 ordinary shares (excluding treasury shares) of the Company as at 28 March 2024.
- ⁽²⁾ Mr Lim Kian Onn is deemed interested in the following:
- (a) 8,118,559 shares held by Citibank Nominees Singapore Pte Ltd ("**Citibank**") for Bank of Singapore Ltd ("**BOS**") for Cosima Investments Pte Ltd ("**Cosima**"), a company 100% owned by Mr Lim Kian Onn; and
 - (b) 1,601,040 shares held by OCBC Securities Pte Ltd for Kenanga Investment Bank Bhd for Mr Lim Kian Onn.
- ⁽³⁾ Cosima is deemed interested in 8,118,559 shares held by Citibank for BOS for Cosima.

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	8,449,184	69.38
2	OCBC SECURITIES PRIVATE LIMITED	1,676,962	13.77
3	NG SU LYN	403,933	3.32
4	ONG PUAY HOON IRENE	373,220	3.06
5	LIM CHER KHIANG	81,956	0.67
6	YONG KWET ON	72,840	0.60
7	IFAST FINANCIAL PTE. LTD.	58,350	0.48
8	CHOO THIAM SOON	50,000	0.41
9	DBS NOMINEES (PRIVATE) LIMITED	34,311	0.28
10	YIP WEI MUN	34,010	0.28
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	30,413	0.25
12	TAN TSU TSEN (CHEN SHUSHENG)	30,325	0.25
13	NG TENG SIAK (HUANG ZHENCHENG)	27,500	0.23
14	UOB KAY HIAN PRIVATE LIMITED	26,589	0.22
15	NG TIAN ZHU	25,800	0.21
16	MAYBANK SECURITIES PTE. LTD.	24,283	0.20
17	LIM SENG CHIANG	23,000	0.19
18	MAH BENG LIAT COLIN (MA MINGLIE COLIN)	20,000	0.16
19	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	18,983	0.16
20	LUO FENG	14,000	0.11
	TOTAL	11,475,659	94.23

PERCENTAGE OF SHAREHOLDING IN THE HANDS OF PUBLIC

As at 28 March 2024, 16.98% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Catalist Rules.

Addendum to the Annual Report 2023

Additional information on Director seeking re-election pursuant to Rule 720(5) of the Singapore Exchange Securities Trading Limited (the "Exchange") Listing Manual Section B: Rules of Catalist ("Catalist Rules").

Information relating to the Retiring Director, pursuant to Rule 720(5) of the Catalist Rules as set out in Appendix 7F of the Catalist Rules is set out below:

NAME OF DIRECTOR	LIM KIAN ONN ("Mr. Lim")
Date of Appointment	28 December 1999
Date of Last Re-Appointment (if applicable)	28 April 2022
Age	67
Country of principal residence	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Based on the overall contribution and performance, the Board is satisfied and has recommended that Mr. Lim be re-appointed as Chairman, Non-Executive Non-Independent Director of the Company and a member of the Audit Committee, Remuneration Committee and Nominating Committee.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	i) Chairman, Non-Executive Non-Independent Director ii) Member of the Audit Committee iii) Member of the Remuneration Committee iv) Member of the Nominating Committee
Professional qualifications	Member of Institute of Chartered Accountants in England and Wales Member of Malaysian Institute of Accountants
Working experience and occupation(s) during the past 10 years	2010 – Current Chairman, Non-Executive Non-Independent Director Plato Capital Limited 2010 – Current Trustee ECM Libra Foundation 2010 – 2015 Non-Executive Director; 2015 – 2020 Managing Director; 2020 – 2024 Non-Executive Director; and 2024 – Current Executive Chairman ECM Libra Group Berhad
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest: 79.81% or 9,719,599 shares in the Company.

NAME OF DIRECTOR	LIM KIAN ONN ("Mr. Lim")
<p>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries.</p> <p>Conflict of interest (including any competing business).</p>	<p>Mr. Lim is the father of Mr. Gareth Lim Tze Xiang, his Alternate Director and also the existing Chief Executive Officer of the Company; and</p> <p>Mr. Lim is the brother of Ms. Lim Kian Fah, existing Director of Legal of the Company.</p> <p>Mr. Lim is currently the Executive Chairman and a substantial shareholder of ECM Libra Group Berhad ("ECMLG"). ECMLG is a joint venture partner of the Company, where the Company, vide its subsidiaries, and ECMLG hold interest of equal proportions in several entities that are involved in hospitality business.</p>
<p>Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer.</p>	<p>Yes</p>
Other Principal Commitments* Including Directorships#	
<p>* "Principal Commitments" has the same meaning as defined in the Code – "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)</p> <p><u>Present</u></p> <p><u>Past (for the last 5 years)</u></p>	<p>Principal Commitments:</p> <ul style="list-style-type: none"> - Executive Chairman of ECM Libra Group Berhad <p>Directorships:</p> <ul style="list-style-type: none"> - ECM Libra Group Berhad - Cosima Investments Pte. Ltd. - ECM Libra Partners Sdn. Bhd. - Garynma Investments Pte. Ltd. - Libra Capital Holdings Pte. Ltd. - Libra Capital Pte. Ltd. - Libra Capital Sdn. Bhd. - Educ8 Group Sdn. Bhd. - Noblemen Holdings Sdn. Bhd. - OMT Hotels Sdn. Bhd. - Prosperous Millenium Sdn. Bhd. - Ynyshir Capital Sdn. Bhd. <p>Directorships:</p> <ul style="list-style-type: none"> - AirAsia X Berhad - Thai AirAsia X Co., Ltd. - Sideflex Sdn. Bhd. - Tulus Tenaga Sdn. Bhd. - Tune Hotels.Com Limited - Tune Labs Sdn. Bhd.

NAME OF DIRECTOR	LIM KIAN ONN ("Mr. Lim")
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or any equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgement against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No

NAME OF DIRECTOR	LIM KIAN ONN ("Mr. Lim")
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management of conduct, in Singapore or elsewhere, of the affairs of:- (i) Any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) Any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) Any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) Any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No No No No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Any prior experience as a director of an issuer listed on the Exchange? (Yes/No) If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable. This is a re-election of director.

PLATO CAPITAL LIMITED
(Company Registration No. 199907443M)
(Incorporated in the Republic of Singapore)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**” or “**Meeting**”) of PLATO CAPITAL LIMITED (the “**Company**”) will be held at Kallang Room, Level 4, Holiday Inn@ Singapore Atrium, 317 Outram Road, Singapore 169075 on Friday, 26 April 2024 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditor’s Report thereon.

(Ordinary Resolution 1)
2. To note that Mr Chong Huai Seng retiring by rotation pursuant to Article 107 of the Constitution of the Company and he will not be seeking re-election as Director of the Company. Hence, Mr Chong Huai Seng will retire upon conclusion of the AGM.

[See Explanatory Note (i)]
3. To re-elect Mr Lim Kian Onn retiring by rotation pursuant to Article 107 of the Constitution of the Company.

[See Explanatory Note (ii)]

(Ordinary Resolution 2)
4. To approve the payment of Directors’ fees of up to S\$170,000 for the financial year ending 31 December 2024, payable half yearly in arrears on or after 1 July 2024 and 1 January 2025 (2023: S\$160,000).

(Ordinary Resolution 3)
5. To re-appoint BDO LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Ordinary Resolution 4)
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to allot and issue shares (“Share Issue Mandate”)**

That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from the exercise of share options, provided that share options were granted in compliance with Part VIII of the Chapter 8 of the Catalist Rules of the SGX-ST; and
- (c) any subsequent bonus issue or consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) above are only to be made in respect of new shares arising from convertible securities or share options which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Companies Act and otherwise, the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

(Ordinary Resolution 5)

8. **Authority to allot and issue shares under the Plato Employee Share Option Scheme 2016**

That the Directors of the Company be authorised and empowered to offer and grant options (“**Options**”) under the Plato Employee Share Option Scheme 2016 (“**Plato ESOS 2016**”) and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the exercise of the Options granted by the Company under the Plato ESOS 2016 (notwithstanding that such allotment and issue may occur after the conclusion of the next annual general meeting of the Company), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of ordinary shares to be issued and issuable pursuant to the Plato ESOS 2016, taking into consideration all shares issued and issuable in respect of all options granted under any other share incentive schemes adopted by the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company on the date preceding the grant of an Option and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

(Ordinary Resolution 6)

9. Renewal of the Share Buy-back Mandate

That

- (a) for the purposes of the Companies Act and the Catalist Rules of the SGX-ST, the Directors of the Company be authorised and empowered to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases transacted on the SGX-ST through the SGX-ST's trading system, and which may be transacted through one or more duly licensed dealers/stockbrokers appointed by the Company for such purpose ("**Market Purchase**"); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act, as may be determined or formulated by the Directors of the Company as they may consider fit and in the best interests of the Company, in which the scheme(s) shall satisfy all the conditions prescribed by the Share Buy-back Mandate, the Constitution of the Company, the Companies Act and the Catalist Rules of the SGX-ST ("**Off-Market Purchase**");

and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Companies Act and the Catalist Rules of the SGX-ST, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-back Mandate**");

- (b) any Share purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held by the Company as a treasury share in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting is required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the shareholders in a general meeting; or
 - (iii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated. ("**Relevant Period**").
- (d) for purposes of this Resolution:

"**Prescribed Limit**" means that number of issued Shares representing 6.98% of the issued ordinary share capital (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase or acquisition price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days (a **“Market Day”** being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded before the day on which the purchases or acquisitions are made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases or acquisitions are made; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the an Off-Market Purchase, stating therein the purchase or acquisition price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he/she may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

[See Explanatory Note (v)]

(Ordinary Resolution 7)

By Order of the Board

Ngiam May Ling
Secretary
Singapore, 11 April 2024

Explanatory Notes:

- (i) Upon the retirement of Mr Chong Huai Seng as a Non-Executive Independent Director of the Company at the conclusion of the AGM, he will concurrently cease to be the Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee.
- (ii) Ordinary Resolution 2 is for the re-election of Mr Lim Kian Onn, a Director of the Company who retires by rotation at the AGM. Mr Lim Kian Onn will, upon re-election as a Director of the Company, remain as the Chairman of the Board and a member of the Audit, Remuneration and Nominating Committees and will be considered non-independent. For more information on Mr Lim Kian Onn, please refer to the “Profile of Board of Directors” on page 4 of the Annual Report 2023 and Addendum to the Annual Report 2023 on pages 108 to 111 of the Annual Report 2023.
- (iii) Under the Catalist Rules of the SGX-ST, a share issue mandate approved by shareholders as an ordinary resolution will enable directors of an issuer to issue an aggregate number of new shares and convertible securities of the issuer of up to 100% of the issued share capital of the issuer (excluding treasury shares and subsidiary holdings) as at the time of passing of the resolution approving the share issue mandate, of which the aggregate number of new shares and convertible securities issued other than on a pro-rata basis to existing shareholders must not be more than 50% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company.

The proposed Share Issue Mandate will enable the Company to respond faster to business opportunities and to have greater flexibility and scope in negotiating with third parties in potential fund-raising exercises or other arrangements or transactions involving the capital of the Company.

Ordinary Resolution 5, if passed, will empower the Directors of the Company from the date of the AGM until the date of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares in the capital of the Company and/or to make or grant Instruments. The aggregate number of shares to be issued pursuant to this Ordinary Resolution 5 (including shares to be issued in pursuance of Instruments made or granted) shall not exceed 100% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company, with a sub-limit of 50% for shares issued other than on a pro-rata basis (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution 5) to shareholders. As at 28 March 2024, the Company did not have treasury shares or subsidiary holdings.

- (iv) Ordinary Resolution 6, if passed, will empower the Directors of the Company to issue shares in the Company pursuant to all options granted under share incentive schemes adopted by the Company for the time being in force, up to a number not exceeding in aggregate 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time. As at 28 March 2024, the Company did not have treasury shares or subsidiary holdings. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.
- (v) Ordinary Resolution 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is earliest, to purchase or otherwise acquire Shares (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to 6.98% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. As at 28 March 2024, the Company did not have treasury shares or subsidiary holdings. Details of the proposed renewal of the Share Buy-back Mandate are set out in the Appendix accompanying this Notice of AGM on pages 118 to 134 of the Annual Report 2023.

Notes:

1. The AGM will be held in a wholly physical format at Kallang Room, Level 4, Holiday Inn® Singapore Atrium, 317 Outram Road, Singapore 169075 on Friday, 26 April 2024 at 2.00 p.m.. There will be no option for members to participate virtually.

Printed copies of this Notice of AGM, Annual Report 2023 and the accompanying proxy form will be sent by post to members. These documents will also be published on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and on the Company's website at the URL <https://www.platocapital.com/AGM2024>.

Members (including CPF and SRS investors) and (where applicable) duly appointed proxies can attend, speak and vote at the AGM in person.

2. Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy(ies).
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy(ies).

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
5. Completion and return of the instrument appointing a proxy(ies) by a member shall not preclude the member from attending, speaking and voting at the AGM if the member so wishes. The appointment of the proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any proxy(ies) appointed under the relevant instrument appointing a proxy(ies) to the AGM.
6. The instrument appointing a proxy(ies) must be submitted in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically via email, be submitted to the Company at agm2024@platocapital.com,

and in either case, must be lodged or received (as the case may be) by 2.00 p.m. on Wednesday, 24 April 2024, being not less than 48 hours before the time appointed for holding the AGM.

7. CPF and SRS investors:
- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.00 p.m. on Wednesday, 17 April 2024.
8. Members may ask questions related to the resolutions to be tabled for approval at the AGM at the Meeting, or submit questions in advance of the AGM by 2.00 p.m. on Thursday, 18 April 2024 via email to agm2024@platocapital.com or by post to the registered office of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

When submitting questions via email or by post, members will need to provide the Company with the following details for verification purposes:

- the member's full name;
- the member's address;
- the member's NRIC/Passport/UEN number; and
- the manner in which the member holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its member status.

9. The Company will respond to the substantial and relevant questions received from members prior to and/or at the AGM, at the Meeting. The responses to questions from members will be included in the minutes of the AGM, which will be published on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and on the Company's website at the URL <https://www.platocapital.com/AGM2024>, within one month after the date of the AGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Appendix

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

This Appendix is circulated to the shareholders of Plato Capital Limited (“**Company**”) together with the annual report of the Company for the financial year ended 31 December 2023 (“**Annual Report 2023**”). Its purpose is to provide shareholders with the relevant information pertaining to the Proposed Renewal of the Share Buy-back Mandate (as defined in this Appendix), to be tabled at the annual general meeting of the Company to be convened at Kallang Room, Level 4, Holiday Inn® Singapore Atrium, 317 Outram Road, Singapore 169075 on Friday, 26 April 2024 at 2.00 p.m. or at any adjournment thereof (“**AGM 2024**”).

An ordinary resolution in respect of the Proposed Renewal of the Share Buy-back Mandate is included in the notice of the AGM and the accompanying Proxy Form which are enclosed with the Annual Report 2023.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward the Annual Report 2023, the notice of the AGM, the Proxy Form and this Appendix to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Appendix has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

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



PLATO CAPITAL LIMITED

(Company Registration No. 199907443M)
(Incorporated in the Republic of Singapore)

APPENDIX TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

- “AGM 2024”** : The annual general meeting of the Company to be convened at Kallang Room, Level 4, Holiday Inn® Singapore Atrium, 317 Outram Road, Singapore 169075 on Friday, 26 April 2024 at 2.00 p.m. or at any adjournment thereof
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Annual Report 2023”** : The annual report of the Company for the financial year ended 31 December 2023
- “AGM”** : The annual general meeting of the Company
- “Approval Date”** : The date of the AGM 2024 at which the Proposed Renewal of the Share Buy-back Mandate is approved by Shareholders
- “associate”** : In relation to any individual, including a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.00% or more,
- and, in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.00% or more
- “Board” or “Board of Directors”** : The Board of Directors of the Company comprising Mr Lim Kian Onn (Mr Gareth Lim Tze Xiang as Alternate Director to Mr Lim Kian Onn), Mr Chong Huai Seng, Ms Tay Hwee Pio and Mr Navinderjeet Singh A/L Naranjan Singh
- “Catalist Rules”** : Section B: Rules of Catalist of the Listing Manual of SGX-ST, as amended or modified from time to time
- “CDP” or “Depository”** : The Central Depository (Pte) Limited
- “Company” or “Plato”** : Plato Capital Limited
- “Companies Act”** : The Companies Act 1967 of Singapore and any statutory modification or re-enactment thereof
- “Constitution”** : The constitution of the Company, as may be amended or modified from time to time
- “Controlling Shareholder”** : A person who:
- (i) holds directly or indirectly 15.00% or more of the nominal amount of all voting shares in the Company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or
 - (ii) in fact exercises control over the Company
- “Depositor”** : An account holder or a depository agent but does not include a sub-account holder.

DEFINITIONS

“Depository Agent”	: A member of the SGX-ST, a trust company (licensed under the Trust Companies Act 2005), a bank licensed under the Banking Act 1970, any merchant bank licensed under the Banking Act 1970 or any other person or body approved by the Depository who or which: <ul style="list-style-type: none">(i) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;(ii) deposits book-entry securities with the Depository on behalf of the sub-account holders; and(iii) establishes an account in its name with the Depository
“Directors”	: The directors of the Company
“EPS”	: Earnings per Share
“FY”	: The financial year ended, or as the case maybe, ending 31 December
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 28 March 2024 being the latest practicable date prior to the issuance of this Appendix for ascertaining information included herein
“Market Day”	: A day on which the SGX-ST is open for securities trading
“Market Purchase”	: Has the meaning ascribed to it in paragraph 3.3 of this Appendix
“NAV”	: Net asset value
“Off-Market Purchase”	: Has the meaning ascribed to it in paragraph 3.3 of this Appendix
“Proposed Renewal of the Share Buy-back Mandate”	: The proposed renewal of the Share Buy-back Mandate by way of ordinary resolution
“Proxy Form”	: The proxy form in respect of the AGM
“Relevant Period”	: The period commencing on and from the Approval Date, up to the earliest of: <ul style="list-style-type: none">(i) the conclusion of the next AGM or the date by which such AGM is required by law to be held;(ii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Shareholders in a general meeting; or(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated
“Securities Account”	: The securities account maintained by a Depositor with CDP
“SFA”	: The Securities and Futures Act 2001 of Singapore and any statutory modification or re-enactment thereof
“SGXNET”	: A system network used by listed companies to send information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
“SGX-ST” or “the Exchange”	: Singapore Exchange Securities Trading Limited

DEFINITIONS

“Share Buy-back”	:	The purchase or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate, which can be by way of an Off-Market Purchase or a Market Purchase
“Share Buy-back Mandate”	:	A general mandate given by Shareholders to authorise the Board to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in the Appendix as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“Subsidiary”	:	Has the meaning ascribed to it in Section 5 of the Companies Act
“Substantial Shareholder”	:	A shareholder who has an interest in not less than 5.00% of the total issued and voting share capital of the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers
“Treasury Shares”	:	Shares which were (or are treated as having been) purchased or acquired by the Company in circumstances which Section 76H of the Companies Act applies and have been held by the Company continuously since the Treasury Shares were so purchased or acquired
“%”	:	Percentage or per centum
“S\$”, and “cents”	:	Singapore dollars and cents, respectively

Any reference in this Appendix to any enactment is a reference to that enactment for the time being in force, as may be amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, the SFA, the Take-over Code or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the Companies Act, Catalist Rules, SFA, Take-over Code or its statutory modification, as the case may be, unless the context otherwise requires.

Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day or date in this Appendix is a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

Any discrepancies in this Appendix between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

PLATO CAPITAL LIMITED

(Company Registration No. 199907443M)
(Incorporated in the Republic of Singapore)

Board of Directors:

Mr Lim Kian Onn (Chairman, Non-Executive Non-Independent Director)
Mr Gareth Lim Tze Xiang (Alternate Director to Mr Lim Kian Onn & Chief Executive Officer)
Mr Chong Huai Seng (Non-Executive Independent Director)
Ms Tay Hwee Pio (Non-Executive Independent Director)
Mr Navinderjeet Singh A/L Naranjan Singh (Non-Executive Non-Independent Director)

Registered Office

1 Harbourfront Avenue #14-07
Keppel Bay Tower
Singapore 098632

To: The Shareholders of Plato Capital Limited

Date: 11 April 2024

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

The purpose of this Appendix is to provide Shareholders with relevant information pertaining to the Proposed Renewal of the Share Buy-back Mandate and to seek Shareholders' approval for the resolution in respect thereof to be tabled at the AGM 2024. The notice of the AGM is set out on pages 112 to 117 of the Annual Report 2023.

Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by its Constitution, the Companies Act and the Catalist Rules, and such other laws and regulations as may, for the time being, be applicable. Pursuant to Article 10 of the Constitution, subject to and in accordance with the provisions of the Companies Act and to any other applicable rules, regulations or legislation enacted or promulgated by any relevant competent authority from time to time, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Companies Act, including shares to be held as Treasury Shares in accordance with the Companies Act. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the provisions of the Companies Act and to any other applicable rules, regulations or legislation enacted or promulgated by any relevant competent authority from time to time.

It is a requirement under the Companies Act and the Catalist Rules for a company that wishes to purchase or otherwise acquire its own shares to obtain the approval of its Shareholders at a general meeting. At the AGM held on 26 April 2023, the Shareholders had approved the adoption of the Share Buy-back Mandate which enables the Company to purchase or otherwise acquire the Shares. The validity period of the said Share Buy-back Mandate will expire at the AGM 2024. Accordingly, Plato is seeking the approval of the Shareholders at the AGM 2024 for the Proposed Renewal of the Share Buy-back Mandate.

If approved by Shareholders at the AGM 2024, the authority conferred by the Share Buy-back Mandate will continue to be in force until the conclusion of the next AGM or the date by which such AGM is required by law to be held (whereupon it will lapse, unless renewed at such meeting), or the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Shareholders in a general meeting, or the date on which purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate have been carried out to the full extent mandated, whichever is the earliest.

2.2 Rationale for the Proposed Renewal of the Share Buy-back Mandate

The approval of the Proposed Renewal of the Share Buy-back Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake purchases or acquisitions of its own Shares subject to the terms and limits as described further in paragraph 3 below at any time during the period when the Share Buy-back Mandate is in force.

The Company's rationale for undertaking the purchases or acquisitions of its own Shares is as follows:

- (a) to enable the Company to have the flexibility to purchase or acquire Shares if and when circumstances permit, during the period when the Share Buy-back Mandate is in force;
- (b) to provide the Company with a mechanism to facilitate the return of surplus cash over and above the Group's working capital requirements in an expedient, effective and cost-efficient manner. It will also allow the Company to have greater flexibility over the Company's share capital structure;
- (c) to help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence which are not otherwise caused by general market factors or sentiments and/or the fundamentals of the Company; and
- (d) Shares purchased or acquired pursuant to the Share Buy-back Mandate may be held or dealt with as Treasury Shares. Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company may transfer such Treasury Shares to employees for the purposes of or pursuant to an employees' share scheme (if any).

If and when circumstances permit, the Board will decide whether to effect the Share Buy-back via Market Purchase or Off-Market Purchases based on the most cost-effective and efficient approach, after taking into account the amount of surplus cash available and the then prevailing market conditions. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate may not be carried out at all, or to the full limit as authorised. The Board does not propose to carry out Share buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

3. AUTHORITY AND LIMITS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on the Share Buy-back by the Company under the Share Buy-back Mandate, if renewal is approved at the AGM 2024, are substantially the same as those previously approved by Shareholders at the AGM held on 26 April 2023, except in relation to the maximum number of Shares that may be purchased or acquired pursuant to the Share Buy-back Mandate, which has decreased from 8.61% to 6.98% of the issued ordinary share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the date of the AGM 2024 due to a slight decrease in the Company's public float as compared to the last AGM. These are summarised below:

3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

In order to maintain the free float of the Shares, the total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 6.98% of the issued ordinary share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the date of the AGM 2024 at which the Proposed Renewal of the Share Buy-back Mandate is approved by Shareholders ("**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any Treasury Shares and subsidiary holdings that may be held by the Company from time to time).

For illustrative purposes only, on the basis of the existing issued and paid-up capital of the Company as at the Latest Practicable Date comprising 12,178,185 Shares, and assuming that no further Shares are issued on or prior to the AGM 2024, not more than 849,767 Shares (representing 6.98% of the issued and paid-up capital of the Company) as at the Latest Practicable Date may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate.

3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

- (a) the conclusion of the next AGM or the date by which such AGM is required by law to be held;
- (b) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Shareholders in a general meeting; or
- (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated.

The authority conferred on the Company by the Share Buy-back Mandate to purchase or acquire Shares may be renewed by the Shareholders at each AGM or other general meeting of the Company.

3.3 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases transacted on the SGX-ST through the SGX-ST's trading system, and which may be transacted through one or more duly licensed dealers/stockbrokers appointed by the Company for such purpose ("**Market Purchase**"); and/or
- (b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act, as may be determined or formulated by the Board as they may consider fit and in the best interests of the Company, in which the scheme(s) shall satisfy all the conditions prescribed by the Share Buy-back Mandate, the Constitution, the Companies Act and the Catalist Rules ("**Off-Market Purchase**").

Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same, except that there shall be disregarded, where applicable:
 - (i) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders that must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share Buy-back;
- (d) the consequences, if any, of Share Buy-back by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST;

- (f) details of any Share Buy-back made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase or acquisition price per Share or the highest or lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (g) whether the Shares purchased or acquired by the Company will be cancelled or kept as Treasury Shares.

3.4 Maximum Purchase or Acquisition Price

The purchase or acquisition price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Board for the purpose of effecting the Share Buy-back.

However, the purchase or acquisition price to be paid for the Shares pursuant to the Share Buy-back must not exceed:

- (a) in the case of a Market Purchase, 105.00% of the Average Closing Price (as defined below) of the Shares; and
- (b) in the case of an Off-Market Purchase, 120.00% of the Average Closing Price (as defined below) of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the Share Buy-back.

For the purposes of determining the Maximum Price:

- (a) “**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded before the day on which the purchases or acquisitions are made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases or acquisitions are made; and
- (b) “**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase or acquisition price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

4. STATUS OF PURCHASED OR ACQUIRED SHARES UNDER THE SHARE BUY-BACK MANDATE

A Share purchased or acquired by the Company through a Share Buy-back Mandate is deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share to the extent permitted under the Companies Act.

At the time of each purchase or acquisition of Shares by the Company, the Board will decide whether the Shares purchased or acquired will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, as the Board deem fit in the interest of the Company at that time. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Companies Act) will be automatically de-listed by the SGX-ST, and (where applicable) the certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

5. TREASURY SHARES

Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares.

Some of the provisions on Treasury Shares under the Companies Act are summarised below:

5.1 Maximum Holdings

The number of Shares held as Treasury Shares cannot at any time exceed 10.00% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled within six (6) months from the day the aforesaid limit is first exceeded or such further periods as ACRA may allow.

5.2 Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus Shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a larger or smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

5.3 Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time:

- (a) sell the Treasury Shares (or any of them) for cash;
- (b) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Treasury Shares (or any of them); or
- (e) sell, transfer or otherwise use the Treasury Shares (or any of them) for such other purposes as may be prescribed by the Minister for Finance of Singapore.

The Shares purchased or acquired under the Share Buy-back Mandate will be held as Treasury Shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

5.4 Reporting obligation under the Catalist Rules

Pursuant to the Catalist Rules, the Company shall announce all purchases or acquisitions of its Shares via SGXNET not later 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe.

Pursuant to the Catalist Rule 704(31), the Company must immediately announce any sale, transfer, cancellation and/or use of Treasury Shares, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of Treasury Shares sold, transferred, cancelled and/or used;
- (d) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of Treasury Shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

6. SOURCE OF FUNDS FOR SHARE BUY-BACK

In purchasing or acquiring Shares pursuant to the Share Buy-back Mandate, the Company may only apply funds legally available for such purchases or acquisitions as provided in the Constitution and in accordance with applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Catalist Rules of the SGX-ST.

Any payment made by the Company in consideration for Share Buy-back may only be made out of the Company's capital or its distributable profits so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

The Company intends to use its internal resources of funds or external borrowings or a combination of both to finance its Share Buy-backs. In considering the use of external borrowings to finance the Share Buy-backs, the Board will take into account factors such as the cost of such financing and the prevailing gearing level of the Group.

7. FINANCIAL EFFECTS OF THE SHARE BUY-BACK MANDATE

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buy-back Mandate as the financial effects on the Group and the Company arising from the Share Buy-backs will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, whether the Share Buy-backs are made by way of Market Purchases or Off-Market Purchases, the price paid for such Shares, the amount (if any) borrowed by the Company to fund the Share Buy-backs and whether the Shares purchased or acquired are held as Treasury Shares or cancelled.

For illustrative purposes only, the financial effects on the Group and the Company arising from the Share Buy-backs, based on the audited financial statements of the Group and the Company for FY2023, are prepared based on the assumptions set out below:

- (a) as at the Latest Practicable Date, the total number of issued Shares of the Company is 12,178,185 Shares (after disregarding nil Shares held as Treasury Shares and nil subsidiary holdings) and assuming that there have been no changes in the number of Shares and that no Shares have been allotted or issued pursuant to the exercise of share options or vesting of share awards on or prior to the Approval Date;
- (b) having regard to the public float of approximately 16.98% as at the Latest Practicable Date, the financial effects on the purchase or acquisition of Shares by the Company are based on the Company purchasing a maximum of 6.98% of its issued Shares or 849,767 Shares ("**Maximum Number of Shares**"), so as to ensure that the public float does not fall below 10.00% after the Share Buy-back;
- (c) in the case of Market Purchases, assuming the Company purchases or acquires 849,767 Shares at the Maximum Price of S\$2.15 per Share (being the price equivalent to 105.00% of the Average Closing Price of the Shares for the last five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 849,767 Shares is approximately S\$1,827,000 (excluding ancillary expenses such as brokerage, stamp duties, commission, applicable goods and services tax and other related expenses);
- (d) in the case of an Off-Market Purchase, assuming the Company purchases or acquires 849,767 Shares at the Maximum Price of S\$2.46 per Share (being the price equivalent to 120.00% of the Average Closing Price of the Shares for the last five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 849,767 Shares is approximately S\$2,090,427 (excluding ancillary expenses such as brokerage, stamp duties, commission, applicable goods and services tax and other related expenses);
- (e) transaction costs incurred during the Share Buy-backs pursuant to the Share Buy-back Mandate are assumed to be insignificant and thus are disregarded for the purposes of computing the financial effects;
- (f) the Share Buy-backs is financed by the Group's internal resources of funds available as at 31 December 2023;

- (g) the Share Buy-backs pursuant to the Share Buy-back Mandate had taken place on 1 January 2024 for the purpose of computing the financial effects; and
- (h) where Shares purchased or acquired are held as Treasury Shares, the number of Treasury Shares held does not exceed the Maximum Number of Shares permitted under the Companies Act.

The illustrations set out below are based on audited historical figures for FY2023 and are purely for illustrative purposes only. Accordingly, such illustrations are not representative or otherwise indicative of future financial performance of the Group and/or the Company.

Prior to conducting any purchase or acquisition of Shares, the Company will take into consideration the financial position of the Company (including but not limited to the working capital requirements, debt position, gearing ratio, cash surplus) as well as other factors such as (market conditions, trading performance of the Company's Shares) in assessing the impact on the Group and the Company of such purchase or acquisition.

It should be noted that purchases or acquisitions pursuant to the Share Buy-back Mandate may not necessarily be carried out to the full 6.98% of the issued Shares as mandated. Further, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

For illustrative purposes only, based on the assumptions set out in subparagraphs 7(a) to 7(h) above, the financial effects of:

- (a) the purchase or acquisition of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Share Buy-back Mandate by way of purchases or acquisitions made out of capital and held as treasury shares; and
- (b) the purchase or acquisition of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Share Buy-back Mandate by way of purchases or acquisitions made out of capital and cancelled,

on the audited financial statements of the Group and of the Company for FY2023 are set out below:

(A) Market Purchases of 6.98% of the issued Shares made entirely out of capital

	Group			Company		
	Before Share Buy-backs	After Share Buy-backs	Purchased Shares held as Treasury Shares	Before Share Buy-backs	After Share Buy-backs	Purchased Shares held as Treasury Shares
As at 31 December 2023	S\$	S\$	S\$	S\$	S\$	S\$
Share Capital	48,391,558	46,564,558	48,391,558	48,391,558	46,564,558	48,391,558
Treasury Shares Reserve	-	-	(1,827,000)	-	-	(1,827,000)
Shareholders' Fund (NAV)	63,581,139	61,754,139	61,754,139	53,943,552	52,116,552	52,116,552
Current Assets	28,332,722	26,505,722	26,505,722	24,853,749	23,026,749	23,026,749
Current Liabilities	2,246,063	2,246,063	2,246,063	6,409,803	6,409,803	6,409,803
Cash and Cash Equivalents ⁽¹⁾	20,653,407	18,826,407	18,826,407	15,867,405	14,040,405	14,040,405
Total Borrowings	1,461,145	1,461,145	1,461,145	-	-	-
Profit attributable to Owners of the Company	11,909,762	11,909,762	11,909,762	18,735,339	18,735,339	18,735,339
Number of Shares as at 31 December 2023	12,178,185	11,328,418	11,328,418	12,178,185	11,328,418	11,328,418
Number of Treasury Shares as at 31 December 2023	-	-	849,767	-	-	849,767
Weighted Average Number of Shares as at 31 December 2023	12,178,185	11,328,418	11,328,418	12,178,185	11,328,418	11,328,418
Financial ratios						
NAV per Share (S\$) ⁽²⁾	5.22	5.45	5.45	4.43	4.60	4.60
Gearing Ratio (times) ⁽³⁾	0.02	0.02	0.02	-	-	-
Current Ratio (times) ⁽⁴⁾	12.61	11.80	11.80	3.88	3.59	3.59
EPS (cents) ⁽⁵⁾	97.80	105.13	105.13	153.84	165.38	165.38

Notes:

- (1) Based on the assumption that the Company will finance the Share Buy-backs from funds within the Group.
- (2) "NAV per share" represents NAV divided by the number of Shares.
- (3) "Gearing ratio" represents total borrowings divided by shareholders' fund.
- (4) "Current ratio" represents current assets divided by current liabilities.
- (5) "EPS" represents profit attributable to owners of the Company for FY2023 divided by the weighted average number of Shares for FY2023.

(B) Off-Market Purchases of 6.98% of the issued Shares made entirely out of capital

	Group			Company		
	Before Share Buy-backs	After Share Buy-backs	Purchased Shares held as Treasury Shares	Before Share Buy-backs	After Share Buy-backs	Purchased Shares held as Treasury Shares
As at 31 December 2023	S\$	S\$	S\$	S\$	S\$	S\$
Share Capital	48,391,558	46,301,131	48,391,558	48,391,558	46,301,131	48,391,558
Treasury Shares Reserve	-	-	(2,090,427)	-	-	(2,090,427)
Shareholders' Fund (NAV)	63,581,139	61,490,712	61,490,712	53,943,552	51,853,125	51,853,125
Current Assets	28,332,722	26,242,295	26,242,295	24,853,749	22,763,322	22,763,322
Current Liabilities	2,246,063	2,246,063	2,246,063	6,409,803	6,409,803	6,409,803
Cash and Cash Equivalents ⁽¹⁾	20,653,407	18,562,980	18,562,980	15,867,405	13,776,978	13,776,978
Total Borrowings	1,461,145	1,461,145	1,461,145	-	-	-
Profit attributable to Owners of the Company	11,909,762	11,909,762	11,909,762	18,735,339	18,735,339	18,735,339
Number of Shares as at 31 December 2023	12,178,185	11,328,418	11,328,418	12,178,185	11,328,418	11,328,418
Number of Treasury Shares as at 31 December 2023	-	-	849,767	-	-	849,767
Weighted Average Number of Shares as at 31 December 2023	12,178,185	11,328,418	11,328,418	12,178,185	11,328,418	11,328,418
Financial ratios						
NAV per share (S\$) ⁽²⁾	5.22	5.43	5.43	4.43	4.58	4.58
Gearing ratio (times) ⁽³⁾	0.02	0.02	0.02	-	-	-
Current ratio (times) ⁽⁴⁾	12.61	11.68	11.68	3.88	3.55	3.55
EPS (cents) ⁽⁵⁾	97.80	105.13	105.13	153.84	165.38	165.38

Notes:

- (1) Based on the assumption that the Company will finance the Share Buy-backs from funds within the Group.
(2) "NAV per share" represents NAV divided by the number of Shares.
(3) "Gearing ratio" represents total borrowings divided by shareholders' fund.
(4) "Current ratio" represents current assets divided by current liabilities.
(5) "EPS" represents profit attributable to owners of the Company for FY2023 divided by the weighted average number of Shares for FY2023.

The financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate by way of purchases or acquisitions made out of profits are similar to that of purchases or acquisitions made out of capital. Therefore, only the financial effects of the purchase or acquisition of the Shares by the Company pursuant to the Share Buy-back Mandate by way of purchases or acquisitions made out of capital are set out in this Appendix.

8. CATALIST RULES

While the Catalist Rules does not expressly prohibit any purchase or acquisition of Shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-back Mandate at any time after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board until such price sensitive information has been publicly announced. In particular, in compliance with Catalist Rule 1204(19)(c), the Company will not purchase or acquire any Shares through Share Buy-backs during the period commencing one (1) month before the announcement of the Company’s half year and full year financial statements (the Company is not required to announce quarterly financial statements).

The Catalist Rule 723 requires a listed company to ensure that at least 10.00% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed at all times held by public shareholders. The term “public”, as defined in the Catalist Rules, refers to persons other than the Directors, Substantial Shareholders, chief executive officers or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, there are 2,067,586 Shares, representing approximately 16.98% of the issued Shares of the Company excluding Treasury Shares and subsidiary holdings are held in the hands of the public. Assuming that the Company purchased or acquired the maximum of 6.98% of its issued Shares as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public Shareholders would be approximately 10.00%.

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the 6.98% limit pursuant to the Share Buy-back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to adversely affect the orderly trading of Shares.

The Board will use their best efforts to ensure that the Company does not effect Share Buy-back if the Share Buy-back would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company or adversely affect the orderly trading of the Shares.

9. TAKE-OVER CODE IMPLICATIONS

Appendix 2 of the Take-over Code contains the Share Buy-back guidance note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

9.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

9.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the purchase or acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert:

- (a) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trust;
- (b) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase or acquisition of voting rights. For this purpose, an associated company is a company in which at least 20.00% but not more than 50.00% of its shares are held by the listed company or group;

- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.00% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the foregoing persons for the purchase or acquisition of voting rights.

The circumstances under which Shareholders (including Directors) of the Company and persons acting in concert with them, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares:

- (a) the voting rights of such Directors and persons acting in concert with them would increase to 30.00% or more; or
- (b) if the voting rights of such Directors and persons acting in concert with them fall between 30.00% and 50.00%, and the voting rights of such Directors and persons acting in concert would increase by more than 1.00% in any period of six (6) months.

In calculating the percentages of voting rights of such Directors and persons acting in concert with them, Treasury Shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30.00% or more, or, if such Shareholder holds between 30.00% and 50.00% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.00% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-back Mandate.

Shareholders (including Directors) and persons acting in concert with them who hold more than 50.00% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and person acting in concert with them were to increase as a result of the Company purchasing or acquiring Shares.

9.4 Application of the Take-over Code

The details of the interests of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are set out in Section 13 below.

As at the Latest Practicable Date, none of the Directors or Substantial Shareholders would be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the Share Buy-backs by the Company of the maximum limit of 6.98% of the total number of issued Shares as at the Latest Practicable Date.

If the Company decides to cease the Share Buy-backs before it has purchased or acquired in full such number of Shares authorised by its Shareholders at the latest AGM, the Company will promptly inform its Shareholders accordingly through announcements to the SGX-ST. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Share Buy-backs by the Company pursuant to the Share Buy-back Mandate.

10. INTERESTED PERSONS

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or Controlling Shareholder of the Company or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

11. REPORTING REQUIREMENTS

Within thirty (30) days of the passing of a Shareholders' resolution to approve or renew the Share Buy-back Mandate, the Company shall lodge a copy of such resolution with ACRA. The Company shall also lodge a notice with ACRA within thirty (30) days of a Share Buy-back.

Such notification is to include details such as the date of the Share Buy-back, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Buy-back, the amount of consideration paid by the Company for the Share Buy-back, whether the Shares were purchased or acquired out of profits or the capital of the Company and any such other particulars that may be prescribed.

Within thirty (30) days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form.

12. LIMITS ON SHAREHOLDINGS

The Company does not have any limits on the shareholdings of the Shareholders.

13. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are as follows:

	Number of shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Directors				
Mr Lim Kian Onn ⁽²⁾	-	-	9,719,599	79.81%
Mr Gareth Lim Tze Xiang (Alternate Director to Mr Lim Kian Onn)	-	-	-	-
Mr Chong Huai Seng	-	-	-	-
Ms Tay Hwee Pio	-	-	-	-
Mr Navinderjeet Singh A/L Naranjan Singh	-	-	-	-
Substantial shareholder (other than substantial shareholder who are Directors)				
Cosima Investments Pte Ltd ⁽³⁾	-	-	8,118,559	66.66%

Notes:

⁽¹⁾ The percentage shareholding is based on the total issued share capital of the Company of 12,178,185 shares (excluding Treasury Shares and subsidiary holdings), as at the Latest Practicable Date. The Company does not have any Treasury Shares or subsidiary holdings. Percentage figures are rounded to the nearest two (2) decimal places.

⁽²⁾ Mr Lim Kian Onn is deemed interested in the following:

- 8,118,559 Shares held by Citibank Nominees Singapore Pte Ltd ("**Citibank**") for Bank of Singapore Ltd ("**BOS**") for Cosima Investments Pte Ltd ("**Cosima**"), a company 100.00% owned by Mr Lim Kian Onn; and
- 1,601,040 Shares held by OCBC Securities Pte Ltd for Kenanga Investment Bank Bhd for Mr Lim Kian Onn.

⁽³⁾ Cosima is deemed interested in 8,118,559 Shares held by Citibank for BOS for Cosima.

Save as disclosed in this Appendix, other than through their respective shareholdings in the Company, none of the Directors or the Substantial Shareholders of the Company has any interest, whether directly or indirectly, in the Proposed Renewal of the Share Buy-back Mandate at the AGM 2024.

14. SHARES BUY-BACKS IN THE PREVIOUS TWELVE (12) MONTHS

The Company has not entered into transactions to purchase or acquire any Shares during the twelve (12) months immediately preceding the Latest Practicable Date.

15. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

16. DIRECTORS' RECOMMENDATION

The Board having considered, *inter alia*, the rationale for the Proposed Renewal of the Share Buy-back Mandate as set out in this Appendix, is of the opinion that the Proposed Renewal of the Share Buy-back Mandate is in the best interests of the Company. Accordingly, the Board recommends that the Shareholders vote in favour of ordinary resolution 7 in relation to the Proposed Renewal of the Share Buy-back Mandate at the AGM 2024.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Renewal of the Share Buy-back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours from the date of this Appendix up to and including the date of the AGM 2024.

- (i) the Constitution; and
- (ii) the Annual Report 2023.

Yours faithfully

For and on behalf of the Board of Directors of
Plato Capital Limited

Mr Gareth Lim Tze Xiang
Chief Executive Officer

11 April 2024



PLATO CAPITAL LIMITED

(Company Registration No. 199907443M)
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT

1. The Annual General Meeting (the "AGM") will be held in a wholly physical format at the venue, date and time stated below. There will be no option for members to participate virtually.
2. This Proxy Form is for use by members who wish to appoint a proxy(ies) for the AGM.
3. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
4. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.00 p.m. on Wednesday, 17 April 2024.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 11 April 2024.

I/We (Name) _____ (NRIC/Passport/UEN No.) _____

of (Address) _____

being a member/members of PLATO CAPITAL LIMITED (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the AGM as my/our proxy/proxies, to attend, speak and vote (whether to vote for or against, or to abstain from voting) for me/us on my/our behalf, at the AGM of the Company to be held at Kallang Room, Level 4, Holiday Inn® Singapore Atrium, 317 Outram Road, Singapore 169075 on Friday, 26 April 2024 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote for or against, or to abstain from voting as the proxy/proxies deem(s) fit on any of the below resolutions and on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	For*	Against*	Abstain*
As Ordinary Business				
1.	Adoption of the Directors' Statement, the Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2023			
2.	Re-election of Mr Lim Kian Onn as a Director of the Company			
3.	Approval of Directors' fees of up to S\$170,000 for the financial year ending 31 December 2024, payable half yearly in arrears on or after 1 July 2024 and 1 January 2025			
4.	Re-appointment of BDO LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration			
As Special Business				
5.	Authority to allot and issue shares (Share Issue Mandate)			
6.	Authority to allot and issue shares under the Plato Employee Share Option Scheme 2016			
7.	Renewal of the Share Buy-back Mandate			

* Voting will be conducted by poll. If you wish your proxy/proxies to vote all your shares "For" or "Against" the relevant resolution, please indicate with a (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy will vote for or against, or to abstain from voting on that resolution as the Chairman of the AGM deems fit.

Dated this _____ day of _____ 2024

Signature of Member(s)
or, Common Seal of Corporate Member

Number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	
Total (Note 2)	

Affix
Postage
Stamp

The Registrar

PLATO CAPITAL LIMITED

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue #14-07
Keppel Bay Tower
Singapore 098632

NOTES:

- Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.
 - Unless a lesser number of shares is specified by the member on the form itself, the instrument appointing a proxy(ies) shall be deemed to relate to all the shares held by the member in the account for which this form was issued.
 - A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy(ies).
 - A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy(ies).
- "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
- A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
 - Completion and return of the instrument appointing a proxy(ies) by a member shall not preclude the member from attending, speaking and voting at the AGM if the member so wishes. The appointment of the proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any proxy(ies) appointed under the relevant instrument appointing a proxy(ies) to the AGM.
 - The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - if submitted electronically via email, be submitted to the Company at agm2024@platocapital.comand in either case, must be lodged or received (as the case may be) by 2.00 p.m. on Wednesday, 24 April 2024, being not less than 48 hours before the time appointed for holding the AGM.
 - The instrument appointing a proxy(ies), if submitted personally or by post, or electronically via email, must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged together with the instrument.
 - A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.

General

The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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REGISTERED OFFICE

1 Harbourfront Avenue #14-07
Keppel Bay Tower
Singapore 098632
Telephone : (65) 6536 5355
Facsimile : (65) 6536 1360

BUSINESS OFFICE

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Damansara Heights
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Malaysia
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