

plato

PLATO CAPITAL LIMITED  
ANNUAL REPORT 2024

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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](mailto:sponsorship@ppcf.com.sg).

# Corporate Information

## Directors

Lim Kian Onn

Gareth Lim Tze Xiang

Tay Hwee Pio

Mahadzir Bin Azizan

Navinderjeet Singh A/L Naranjan Singh

*Chairman, Non-Executive Non-Independent Director*

*Alternate Director to Lim Kian Onn & Chief Executive Officer*

*Non-Executive Independent Director*

*Non-Executive Independent Director*

*Non-Executive Non-Independent Director*

## Secretaries

Cheng Lisa

Yoo Loo Ping

## Audit Committee

Tay Hwee Pio (*Chairman*)

Mahadzir Bin Azizan

Lim Kian Onn

## Remuneration Committee

Mahadzir Bin Azizan (*Chairman*)

Tay Hwee Pio

Lim Kian Onn

## Nominating Committee

Mahadzir Bin Azizan (*Chairman*)

Tay Hwee Pio

Lim Kian Onn

## Registered Office

133 Cecil Street

#14-01 Keck Seng Tower

Singapore 069535

Telephone : (65) 6908 1227

## 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,

On behalf of the Board of Directors, I am pleased to present the Annual Report for Plato Capital Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) for the financial year ended 31 December 2024 (“**FY2024**”).

FY2024 was marked by a strategic focus on strengthening our core businesses, achieving operational efficiencies and optimising our capital structure to position our platforms favorably for future growth. The Group recorded a modest net profit of \$0.60 million in FY2024, compared to \$18.89 million in the previous financial year ended 31 December 2023 (“**FY2023**”). This represents a significant decline compared to the previous financial year’s results, primarily due to the absence of a substantial one-off gain from the disposal of investment in TYK Capital Sdn Bhd. Excluding this non-recurring item, the Group’s underlying performance in the hospitality and education sectors remained stable and in-line with expectations.

A summary of our core business segments’ performance is outlined below:

## **PERFORMANCE OF THE GROUP'S HOSPITALITY INVESTMENT VIA TP REAL ESTATE HOLDINGS PTE LTD**

The Group’s hospitality investment, particularly its 50% equity interest in Tune Hotel KLIA2, recorded encouraging growth in FY2024. The property achieved an average occupancy rate of 91% in FY2024, with a 25% year-on-year increase in room RevPAR to approximately \$65.

This resulted in a 25% growth in total revenue to \$10.75 million in FY2024. EBITDA for FY2024 stood at \$3.47 million, reflecting a 32% margin, as management remained focused on cost efficiency while maintaining high service standards.

Tune Hotel KLIA2 was once again named Asia’s Leading Airport Hotel 2024 by the World Travel Awards, marking its fifth win in six years.

Looking ahead, Tune Hotel KLIA2 and our new investment in Hakuba, Japan, are expected to benefit from the sustained recovery of international travel and tourism activity in both Malaysia and Japan.

## **PERFORMANCE OF THE GROUP'S 35.77% INVESTMENT IN THE EDUCATION SECTOR VIA EDUC8 GROUP SDN BHD (“EDUC8”)**

The Group’s investment in Epsom College Malaysia Sdn Bhd (“**Epsom Malaysia**”) via EDUC8 contributed a share of profit of \$0.73 million in FY2024, compared to \$0.84 million in FY2023.

Epsom Malaysia remains a highly sought-after institution among families across the region, offering a premium British international education alongside world-class enrichment and sporting academies. Despite macroeconomic challenges, including currency fluctuations and inflationary pressures, Epsom Malaysia remains focused on enhancing its academic and extracurricular offerings to further strengthen its position as a premier K12 boarding school in the region.

## **ACKNOWLEDGEMENTS**

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, business partners, and stakeholders for their unwavering trust and support. I am also pleased to welcome Mr Mahadzir bin Azizan as our latest addition to the Board and the Group looks forward to benefiting from his valuable experience and insights as we move forward together.

I would also like to extend my sincere appreciation to our management team and employees for their dedication and hard work throughout the year.

Lim Kian Onn  
Chairman  
Plato Capital Limited

# Profile of Board of Directors

## **TAY HWEE PIO**

*Non-Executive Independent Director*

*Appointed on 24 February 2023, last re-elected on 26 April 2023; Age 56*

Ms Tay Hwee Pio is a member of the Institute of Singapore Chartered Accountants, a fellow of the Association of Chartered Certified Accountants, United Kingdom 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 CapitalLand China Trust Management Limited, Ms Tay has three decades of experiences 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.

## **MAHADZIR BIN AZIZAN**

*Non-Executive Independent Director*

*Appointed on 27 April 2024; Age 76*

Mr Mahadzir bin Azizan is a Barrister-At-Law from Lincoln’s Inn, London, United Kingdom and was called to the English Bar in 1978.

After graduation, Mr Mahadzir joined the Judicial and Legal Service of the Malaysian Government as a Deputy Public Prosecutor and Federal Counsel and subsequently ventured into the private sector and served Malaysian International Shipping Corporation Berhad and Island & Peninsular Berhad, the property arm of Permodalan Nasional Berhad. Whilst in the private sector, he also served as a council member of Majlis Amanah Rakyat, as director of Amanah Raya Berhad, ECM Libra Group Berhad and Tabung Haji group of companies as well as various other directorships in Malaysian Government-linked companies. Mr Mahadzir currently serves on the board of Securities Industry Dispute Resolution Center, Malaysia.

## **LIM KIAN ONN**

*Chairman, Non-Executive Non-Independent Director*

*Appointed on 28 December 1999, last re-elected on 26 April 2024; Age 68*

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 38*

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 Singh is a member of the Chartered Accountants Australia and New Zealand.

Currently, Mr Navinderjeet Singh serves as the Chief Financial Officer of ECMLG. He was the Chief Executive Officer of Tune Hotels Group. Mr Navinderjeet Singh has over seventeen years of working experience, seven of which were with Tune Hotels Group. During the course of Mr Navinderjeet Singh’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 Singh 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 Gareth 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 Gareth 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, United Kingdom and also a member of the Malaysian Institute of Accountants. She served her articleship with KPMG Malaysia and has over fourteen 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 WITH 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**”) is committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems to ensure greater transparency, accountability and the maximisation of long-term shareholder value.

This report outlines the Company’s corporate governance practices (“**CG Report**”) implemented during the financial year ended 31 December 2024 (“**FY2024**”), with specific 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 Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of 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 FY2024.</p>

No.	Code Description	Company's Compliance or Explanation																																								
<b>BOARD MATTERS</b>																																										
<b>Principle 1: The Board's Conduct of Affairs</b>																																										
1.1	<u>Board composition</u>	<p>In FY2024, the Board comprises the following members:</p> <table border="1"> <thead> <tr> <th colspan="5"><b>Table 1.1 – Composition of the Board and Board Committees</b></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<sup>(1)</sup></th> <th>Remuneration Committee<sup>(2)</sup></th> <th>Nominating Committee<sup>(3)</sup></th> </tr> </thead> <tbody> <tr> <td>Mr Lim Kian Onn<sup>(4)</sup></td> <td>Chairman/ Non-Executive Non-Independent Director ("<b>Chairman of the Board</b>")</td> <td>M</td> <td>M</td> <td>M</td> </tr> <tr> <td>Ms Tay Hwee Pio</td> <td>Non-Executive Independent Director</td> <td>C</td> <td>M</td> <td>M</td> </tr> <tr> <td>Mr Mahadzir Bin Azizan<sup>(5)</sup></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 Chong Huai Seng<sup>(6)</sup></td> <td>Non-Executive Independent Director</td> <td>M</td> <td>C</td> <td>C</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p>(1) The Audit Committee ("<b>AC</b>") 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 ("<b>RC</b>") 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 ("<b>NC</b>") 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 ("<b>CEO</b>") of the Company, is the Alternate Director to Mr Lim Kian Onn.</p> <p>(5) Mr Mahadzir Bin Azizan was appointed as (i) a Non-Executive Independent Director, (ii) Chairman of the RC and NC, and (iii) a member of the AC on 27 April 2024.</p> <p>(6) Mr Chong Huai Seng retired from the Board, AC, RC and NC on 26 April 2024.</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 include, <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>• Providing entrepreneurial leadership;</li> <li>• Monitoring Management's performance;</li> <li>• Establishing a framework for prudent, effective control and risk management;</li> <li>• Safeguarding shareholders' interests and the Group's assets; and</li> <li>• Responsible for the appointment and removal of the members of Board Committees.</li> </ul>	<b>Table 1.1 – Composition of the Board and Board Committees</b>							• C – Chairman M – Member			Name of Director	Designation	Audit Committee <sup>(1)</sup>	Remuneration Committee <sup>(2)</sup>	Nominating Committee <sup>(3)</sup>	Mr Lim Kian Onn <sup>(4)</sup>	Chairman/ Non-Executive Non-Independent Director (" <b>Chairman of the Board</b> ")	M	M	M	Ms Tay Hwee Pio	Non-Executive Independent Director	C	M	M	Mr Mahadzir Bin Azizan <sup>(5)</sup>	Non-Executive Independent Director	M	C	C	Mr Navinderjeet Singh A/L Naranjan Singh	Non-Executive Non-Independent Director	-	-	-	Mr Chong Huai Seng <sup>(6)</sup>	Non-Executive Independent Director	M	C	C
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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 ("<b>Constitution</b>"), 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 ("<b>Interested Director</b>"). 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>To ensure proper accountability within the Company, the Board has implemented an Anti-Bribery and Corruption Policy and a Gift and Hospitality Policy ("<b>Policies</b>"), setting out the responsibilities of Directors and employees of the Group regarding the Group's zero-tolerance stance 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>
<p>1.2</p>	<p><u>Directors' training and orientation</u></p> <p>(a) Are new Directors given formal training? If not, please explain why.</p>	<p>Yes. All newly appointed Directors receive a full briefing on the Group's business activities, organisational structure, strategic plans and objectives ("<b>Briefing</b>"). They are also issued a formal letter of appointment and 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 ("<b>Induction</b>"). 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 ("<b>First-time Director</b>") 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.</p> <p>In FY2024, Mr Mahadzir Bin Azizan was appointed as a Non-Executive Independent Director on 27 April 2024. He has undergone the necessary Briefing and Induction and has also completed the mandatory training course prescribed by the SGX-ST.</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>The Board values ongoing professional development and recognises the importance of all Directors receiving regular training to effectively serve on and contribute to the Board. The Board continuously assesses the training requirements 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 fulfil their obligations and continuously improve the Board's performance, all Directors are encouraged to engage in ongoing professional development throughout their tenure. 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 on matters relevant to the Board's responsibilities or the Group's business. The costs of such training are borne by the Company.</p>

No.	Code Description	Company's Compliance or Explanation																		
	<p><u>Training attended for FY2024</u></p>	<p>Table 1.2 below shows the trainings attended by Directors in FY2024:</p> <table border="1" data-bbox="616 309 1444 1081"> <thead> <tr> <th colspan="3" data-bbox="616 309 1444 344"><b>Table 1.2 – Training Profiles of Directors</b></th> </tr> <tr> <th data-bbox="616 344 842 383">Name of Director</th> <th data-bbox="842 344 1174 383">Course Attended</th> <th data-bbox="1174 344 1444 383">Training Provider</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 383 842 512">Mr Lim Kian Onn</td> <td data-bbox="842 383 1174 512">Bursa's Sustainability Reporting Requirements - Recent Developments Affecting Your Business</td> <td data-bbox="1174 383 1444 512">Boardroom Pte Ltd</td> </tr> <tr> <td data-bbox="616 512 842 913">Ms Tay Hwee Pio</td> <td data-bbox="842 512 1174 913"> <ol style="list-style-type: none"> <li>1. Audit and Risk Committee Seminar 2024</li> <li>2. Non-Executive Directors Arrested: What can go wrong?</li> <li>3. Engaging Stakeholders amidst Rising Activism</li> <li>4. Navigating Towards ISSB Compliance</li> <li>5. Directors Sued/Charged: Lessons from Recent Cases</li> <li>6. SID Corporate Governance Roundup 2024</li> </ol> </td> <td data-bbox="1174 512 1444 913">Singapore Institute of Directors</td> </tr> <tr> <td data-bbox="616 913 842 1010">Mr Mahadzir Bin Azizan</td> <td data-bbox="842 913 1174 1010">Board Of Directors (BOD) Masterclass Programme</td> <td data-bbox="1174 913 1444 1010">Institute of Singapore Chartered Accountants and SAC Capital</td> </tr> <tr> <td data-bbox="616 1010 842 1081">Mr Gareth Lim Tze Xiang</td> <td data-bbox="842 1010 1174 1081">Malaysia Budget 2025: what companies need to know</td> <td data-bbox="1174 1010 1444 1081">Vistra Malaysia</td> </tr> </tbody> </table> <p>Additionally, in FY2024, the Directors received briefings and updates on:</p> <ol style="list-style-type: none"> <li>1. Developments in financial reporting by the external auditor (“EA”);</li> <li>2. Changes in the relevant laws and regulations affecting the Group’s business, as well as evolving commercial risks and business conditions, presented by Management during the Board and/or Board Committee meetings; and</li> <li>3. Updates on changes to the Catalist Rules and the Code, provided by the Company Secretary and the Company’s sponsor.</li> </ol> <p>As of the date of this report, all Directors of the Company have attended the mandatory training on sustainability matters as prescribed by the SGX-ST.</p>	<b>Table 1.2 – Training Profiles of Directors</b>			Name of Director	Course Attended	Training Provider	Mr Lim Kian Onn	Bursa's Sustainability Reporting Requirements - Recent Developments Affecting Your Business	Boardroom Pte Ltd	Ms Tay Hwee Pio	<ol style="list-style-type: none"> <li>1. Audit and Risk Committee Seminar 2024</li> <li>2. Non-Executive Directors Arrested: What can go wrong?</li> <li>3. Engaging Stakeholders amidst Rising Activism</li> <li>4. Navigating Towards ISSB Compliance</li> <li>5. Directors Sued/Charged: Lessons from Recent Cases</li> <li>6. SID Corporate Governance Roundup 2024</li> </ol>	Singapore Institute of Directors	Mr Mahadzir Bin Azizan	Board Of Directors (BOD) Masterclass Programme	Institute of Singapore Chartered Accountants and SAC Capital	Mr Gareth Lim Tze Xiang	Malaysia Budget 2025: what companies need to know	Vistra Malaysia
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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"> <li>• Overall Group business and budget strategy;</li> <li>• Material capital expenditures;</li> <li>• Material investments, acquisitions and/or disposals;</li> <li>• Borrowings and financial commitments;</li> <li>• All capital-related matters including capital issuance and redemption;</li> <li>• Significant policies governing the operations of the Company;</li> <li>• Corporate strategic development and restructuring;</li> <li>• Material interested person transactions; and</li> <li>• Risk management strategies.</li> </ul> <p>Matters and transactions approved by the Board are clearly communicated to Management, and when necessary, such communication is made in writing. To optimise operational efficiency and enhance transparency, the Board has approved the delegation of authority to Management for the establishment and operation of bank accounts, as well as the disbursement of funds, based on the approved authority matrix.</p>																		

No.	Code Description	Company's Compliance or Explanation																																																						
1.4	<u>Delegation to Board Committees</u>	<p>The Board has delegated certain responsibilities to the AC, RC and NC (collectively, the "<b>Board Committees</b>").</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 Company's affairs.</p> <p>In FY2024, the number of general, Board and Board Committees meetings held and the attendance of each Board member are shown below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="6" style="text-align: center;"><b>Table 1.5 – General, Board and Board Committee Meetings</b></th> </tr> <tr> <th></th> <th style="text-align: center;">Annual General Meeting ("AGM")</th> <th style="text-align: center;">Board Meeting</th> <th style="text-align: center;">AC Meeting</th> <th style="text-align: center;">RC Meeting</th> <th style="text-align: center;">NC Meeting</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>Number of meetings held</b></td> <td style="text-align: center;"><b>1</b></td> <td style="text-align: center;"><b>2</b></td> <td style="text-align: center;"><b>2</b></td> <td style="text-align: center;"><b>1</b></td> <td style="text-align: center;"><b>1</b></td> </tr> <tr> <td style="text-align: center;"><b>Name of Director</b></td> <td colspan="5" style="text-align: center;"><b>Number of Meetings Attended</b></td> </tr> <tr> <td>Mr Lim Kian Onn (Alternate Director: Mr Gareth Lim Tze Xiang )</td> <td style="text-align: center;">1<sup>(1)</sup></td> <td style="text-align: center;">2</td> <td style="text-align: center;">2</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Ms Tay Hwee Pio</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">2</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Mr Mahadzir Bin Azizan<sup>(2)</sup></td> <td style="text-align: center;">1<sup>(3)</sup></td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>Mr Navinderjeet Singh A/L Naranjan Singh</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> <td style="text-align: center;">2<sup>(3)</sup></td> <td style="text-align: center;">1<sup>(3)</sup></td> <td style="text-align: center;">1<sup>(3)</sup></td> </tr> <tr> <td>Mr Chong Huai Seng<sup>(4)</sup></td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p><sup>(1)</sup> Attended by Mr Gareth Lim Tze Xiang as Alternate Director to Mr Lim Kian Onn.</p> <p><sup>(2)</sup> Mr Mahadzir Bin Azizan was appointed as (i) a Non-Executive Independent Director, (ii) Chairman of the RC and NC, and (iii) a member of the AC on 27 April 2024.</p> <p><sup>(3)</sup> By invitation.</p> <p><sup>(4)</sup> Mr Chong Huai Seng retired from the Board, AC, RC and NC on 26 April 2024.</p> <p>The Constitution allows meetings to be held via telephone and/or video-conference.</p>	<b>Table 1.5 – General, Board and Board Committee Meetings</b>							Annual General Meeting ("AGM")	Board Meeting	AC Meeting	RC Meeting	NC Meeting	<b>Number of meetings held</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>Name of Director</b>	<b>Number of Meetings Attended</b>					Mr Lim Kian Onn (Alternate Director: Mr Gareth Lim Tze Xiang )	1 <sup>(1)</sup>	2	2	1	1	Ms Tay Hwee Pio	1	2	2	1	1	Mr Mahadzir Bin Azizan <sup>(2)</sup>	1 <sup>(3)</sup>	1	1	N/A	N/A	Mr Navinderjeet Singh A/L Naranjan Singh	1	2	2 <sup>(3)</sup>	1 <sup>(3)</sup>	1 <sup>(3)</sup>	Mr Chong Huai Seng <sup>(4)</sup>	1	1	1	1	1
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No.	Code Description	Company's Compliance or Explanation																		
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="616 465 1445 943"> <caption><b>Table 1.6 – Types of Information provided by Key Management Personnel to Independent Directors</b></caption> <thead> <tr> <th></th> <th><b>Information</b></th> <th><b>Frequency</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)</td> <td>At least half yearly</td> </tr> <tr> <td>2.</td> <td>Updates to the Group's operations and the markets in which the Group operates in</td> <td>At least half yearly</td> </tr> <tr> <td>3.</td> <td>Budgets and/or forecasts (with variance analysis), management accounts (with financial ratios analysis), and EA and Internal Auditor ("IA") reports</td> <td>Management accounts - at least half yearly Others - annually</td> </tr> <tr> <td>4.</td> <td>Reports on on-going or planned corporate actions</td> <td>As and when required</td> </tr> <tr> <td>5.</td> <td>Shareholding statistics</td> <td>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>		<b>Information</b>	<b>Frequency</b>	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"> <li>• Ensuring 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;</li> <li>• Assisting the Chairman of the Board and the Board in implementing and strengthening corporate governance practices, with a view to enhancing long-term shareholder value;</li> <li>• Assisting the Chairman of the Board in ensuring good information flows within the Board and Board Committees and with key management personnel;</li> <li>• Keeping the Board apprised of new legislation, rules and regulations;</li> <li>• Providing training, designing and implementing a framework for key management personnel's compliance with the Catalist Rules, including timely disclosure of material information;</li> <li>• Attending and preparing the minutes for all Board and Board Committee meetings;</li> <li>• 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</li> <li>• Assisting the Chairman of the Board, the Chairman of each Board Committee, and key management personnel in developing agendas for various Board and Board Committee meetings.</li> </ul>																		

No.	Code Description	Company's Compliance or Explanation
	<p><u>Access to Management and Company Secretary</u></p> <p><u>Access to professional advice</u></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>
<b>Principle 2: Board Composition and Guidance</b>		
<p>2.1 4.4</p>	<p><u>Independence assessment of Directors</u></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. Ms Tay Hwee Pio and Mr Mahadzir Bin Azizan 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/her 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>None of the Independent Directors have served on the Board for more than nine years since the date of their first appointment.</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>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><u>Lead Independent Director</u></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 the requirement under Provision 2.2 of the Code is not met, the Directors have assessed the current composition of the Board and are satisfied that it maintains a strong and independent element, contributing 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"> <li>• There is an immediate family member relationship between the Chairman of the Board and the CEO; and</li> <li>• The Chairman of the Board is not an Independent Director.</li> </ul> <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"> <li>• 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;</li> <li>• Two Non-Executive Independent Directors make up half of the Board;</li> <li>• The Board comprises only Non-Executive Directors;</li> <li>• All major decisions are made in consultation with the Board;</li> <li>• 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</li> <li>• Grievances of a shareholder can be directed to the Chairman of the AC who is a Non-Executive Independent Director.</li> </ul> <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>

No.	Code Description	Company's Compliance or Explanation						
2.4	<u>Board Diversity</u>	<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>						
	(a) What is the Board's policy with regard to diversity in identifying Director nominees?	<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> <p>The Company is therefore committed to the following targets under the Board Diversity Policy:</p> <table border="1" data-bbox="616 1352 1442 1957"> <thead> <tr> <th data-bbox="616 1352 986 1391">Diversity Targets</th> <th data-bbox="986 1352 1442 1391">Progress and Plans</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 1391 986 1615"> <p><b>Skills and experience:</b> 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.</p> </td> <td data-bbox="986 1391 1442 1615"> <p>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.</p> <p>Profiles of the Directors are on page 4 of this Annual Report.</p> </td> </tr> <tr> <td data-bbox="616 1615 986 1957"> <p><b>Gender:</b> To have at least 25% women representation on Board by 2025.</p> </td> <td data-bbox="986 1615 1442 1957"> <p>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 25% women representation on the Board.</p> <p>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%.</p> </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	<p><b>Skills and experience:</b> 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.</p>	<p>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.</p> <p>Profiles of the Directors are on page 4 of this Annual Report.</p>	<p><b>Gender:</b> To have at least 25% women representation on Board by 2025.</p>	<p>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 25% women representation on the Board.</p> <p>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%.</p>
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	(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>The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:</p> <table border="1" data-bbox="616 353 1442 797"> <thead> <tr> <th colspan="3" data-bbox="616 353 1442 394"><b>Table 2.4 – Balance and Diversity of the Board</b></th> </tr> <tr> <th data-bbox="616 394 1123 461"></th> <th data-bbox="1123 394 1283 461"><b>Number of Directors</b></th> <th data-bbox="1283 394 1442 461"><b>Proportion of Board</b></th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="616 461 1442 501"><b>Core Competencies</b></td> </tr> <tr> <td data-bbox="616 501 1123 542">- Accounting or finance</td> <td data-bbox="1123 501 1283 542">3</td> <td data-bbox="1283 501 1442 542">75%</td> </tr> <tr> <td data-bbox="616 542 1123 582">- Business management</td> <td data-bbox="1123 542 1283 582">4</td> <td data-bbox="1283 542 1442 582">100%</td> </tr> <tr> <td data-bbox="616 582 1123 622">- Relevant industry knowledge or experience</td> <td data-bbox="1123 582 1283 622">4</td> <td data-bbox="1283 582 1442 622">100%</td> </tr> <tr> <td data-bbox="616 622 1123 663">- Strategic planning experience</td> <td data-bbox="1123 622 1283 663">4</td> <td data-bbox="1283 622 1442 663">100%</td> </tr> <tr> <td data-bbox="616 663 1123 703">- Customer based experience or knowledge</td> <td data-bbox="1123 663 1283 703">4</td> <td data-bbox="1283 663 1442 703">100%</td> </tr> <tr> <td colspan="3" data-bbox="616 703 1442 743"><b>Gender</b></td> </tr> <tr> <td data-bbox="616 743 1123 784">- Male</td> <td data-bbox="1123 743 1283 784">3</td> <td data-bbox="1283 743 1442 784">75%</td> </tr> <tr> <td data-bbox="616 784 1123 817">- Female</td> <td data-bbox="1123 784 1283 817">1</td> <td data-bbox="1283 784 1442 817">25%</td> </tr> </tbody> </table>	<b>Table 2.4 – Balance and Diversity of the Board</b>				<b>Number of Directors</b>	<b>Proportion of Board</b>	<b>Core Competencies</b>			- 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%	<b>Gender</b>			- Male	3	75%	- Female	1	25%
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	(c) What steps have the Board taken to achieve the balance and diversity necessary to maximise its effectiveness?	<p>The Board has taken the following steps to maintain or enhance its balance and diversity:</p> <ul data-bbox="616 925 1442 1104" style="list-style-type: none"> <li>• 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</li> <li>• 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, if any, by the Board.</li> </ul> <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>																																	
2.5	<u>Meeting in the absence of the Management</u>	<p>The Non-Executive Directors are scheduled to meet regularly, or as warranted, in the absence of the Management to discuss concerns or matters such as the effectiveness of Management. The Non-Executive Directors provide feedback to the Board as appropriate.</p> <p>The Non-Executive Directors - Mr Lim Kian Onn, Ms Tay Hwee Pio and Mr Mahadzir Bin Azizan met once in the absence of the Management in FY2024.</p> <p>The Non-Executive Independent Directors - Ms Tay Hwee Pio and Mr Mahadzir Bin Azizan had met once in the absence of the Management in FY2024.</p>																																	
<b>Principle 3: Chairman and Chief Executive Officer</b>																																			
3.1 3.2	<u>Role of Chairman and CEO</u>	<p>The Chairman of the Board plays a vital role in setting up the Group's vision and objectives and providing guidance to the Group. He leads the Board discussions and ensures that Board meetings are convened when necessary. He sets the Board's meeting agenda in consultation with the CEO and ensures the quality, quantity and timeliness of the flow of information between the Board and key management personnel to facilitate efficient decision making.</p> <p>The CEO is primarily responsible for overseeing the overall management and strategic development of the Group. His responsibilities include:</p> <ul data-bbox="616 1944 1442 2123" style="list-style-type: none"> <li>• Determining and developing the Group's strategies;</li> <li>• Promoting high standards of corporate governance;</li> <li>• Executing the Group's strategies and business objectives;</li> <li>• Reporting to the Board on all aspects of the Group's operations and performance; and</li> <li>• Providing quality leadership and guidance to employees of the Group.</li> </ul>																																	



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	<u>Relationship between Chairman and CEO</u>	Notwithstanding that the Chairman of the Board and CEO are father and son, there is a clear division of responsibilities and the Board is satisfied that there is sufficient transparency and accountability in view of the distinction of responsibilities and the strong independent element on the Board.															
<b>Principle 4: Board Membership</b>																	
4.1 4.2	<u>Role of NC</u>	<p>The NC will be guided by key terms of reference which include the following:</p> <ol style="list-style-type: none"> <li>1. Reviewing, assessing, making recommendations to the Board on the appointment and reappointment of Directors (including alternate Directors, if any);</li> <li>2. Reviewing the Board's structure, size and composition having regard to the scope and nature of the operations, business requirements, and the diversity of skills, experience, gender and knowledge of the Company, as well as the core competencies of the Directors as a group;</li> <li>3. Developing succession plans, in particular for the Chairman of the Board, the CEO and key management personnel;</li> <li>4. Determining, on an annual basis, and as and when circumstances require, whether a director is independent, in accordance with the criteria set forth in Provision 2.1 of the Code and Rule 406(3)(d) of the Catalist Rules;</li> <li>5. Recommending Directors who are retiring by rotation to be put forward for re-election;</li> <li>6. Ensuring that new Directors are aware of their duties and obligations, and recommending comprehensive induction training programmes for new Directors to the Board;</li> <li>7. Reviewing training and professional development programmes for the Board, its Board Committees and individual Directors; and</li> <li>8. Reviewing the development of the process and criteria for evaluating the performance of the Board, its Board Committees and individual Directors.</li> </ol> <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"> <li>• Mr Mahadzir Bin Azizan (Chairman of the NC)</li> <li>• Ms Tay Hwee Pio</li> <li>• Mr Lim Kian Onn</li> </ul>															
4.3	<u>Selecting, Appointment and Re-appointment of Directors</u>  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>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 1559 1445 2029"> <thead> <tr> <th colspan="3" data-bbox="616 1559 1445 1599"><b>Table 4.3(a) – Process for the Selection and Appointment of New Directors</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="616 1599 679 1727">1.</td> <td data-bbox="679 1599 887 1727">Determination of selection criteria</td> <td data-bbox="887 1599 1445 1727">• 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 1727 679 1861">2.</td> <td data-bbox="679 1727 887 1861">Search for suitable candidates</td> <td data-bbox="887 1727 1445 1861">• 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 1861 679 1962">3.</td> <td data-bbox="679 1861 887 1962">Assessment of shortlisted candidates</td> <td data-bbox="887 1861 1445 1962">• The Board would meet and interview the shortlisted candidates to assess their suitability.</td> </tr> <tr> <td data-bbox="616 1962 679 2029">4.</td> <td data-bbox="679 1962 887 2029">Appointment of Director</td> <td data-bbox="887 1962 1445 2029">• The Board considers and approves the selected candidate for his/her appointment to the Board.</td> </tr> </tbody> </table>	<b>Table 4.3(a) – Process for the Selection and Appointment of New Directors</b>			1.	Determination of selection criteria	• 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	• The Board would consider candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants where necessary.	3.	Assessment of shortlisted candidates	• The Board would meet and interview the shortlisted candidates to assess their suitability.	4.	Appointment of Director	• The Board considers and approves the selected candidate for his/her appointment to the Board.
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		<table border="1" data-bbox="616 264 1442 568"> <thead> <tr> <th colspan="3" data-bbox="616 264 1442 304"><b>Table 4.3(b) – Process for the Re-electing Incumbent Directors</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="616 304 679 465">1.</td> <td data-bbox="679 304 887 465">Assessment of Director</td> <td data-bbox="887 304 1442 465"> <ul style="list-style-type: none"> <li>• The Board assesses the performance of the Director in accordance with the performance criteria set by the Board; and</li> <li>• The Board considers the current needs of the Board.</li> </ul> </td> </tr> <tr> <td data-bbox="616 465 679 568">2.</td> <td data-bbox="679 465 887 568">Re-appointment of Director</td> <td data-bbox="887 465 1442 568"> <ul style="list-style-type: none"> <li>• Subject to the Board's satisfactory assessment and consideration, the Board would approve the proposed re-appointment of the Director.</li> </ul> </td> </tr> </tbody> </table> <p data-bbox="616 595 1442 837">All existing Directors are subject to retirement according to the provisions of Article 107 of the Constitution ("<b>Article 107</b>") 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 data-bbox="616 869 1442 1016">In the case of the Company, there are three Directors (excluding Mr Mahadzir Bin Azizan who shall retire pursuant to Article 91 of the Constitution ("<b>Article 91</b>") and thus the number of Directors to be retired based on the number nearest to but not less than one-third shall be one Director. A retiring Director is eligible for re-election by shareholders at the AGM.</p> <p data-bbox="616 1048 1442 1173">A Director who is appointed during the year shall, according to the provisions of Article 91, hold office only until the next AGM and retire from office at the close of the AGM, but shall be eligible for re-election and shall not be taken into account in determining the Directors who are to retire by rotation at that AGM.</p> <p data-bbox="616 1205 1442 1330">Premised on the considerations of the Directors' overall contributions and performance, the Board recommended that Mr Mahadzir Bin Azizan and Mr Navinderjeet Singh A/L Naranjan Singh be retired pursuant to Article 91 and Article 107, respectively, and be nominated for re-election at the forthcoming AGM.</p> <p data-bbox="616 1361 1442 1487">Mr Mahadzir Bin Azizan will, upon being re-elected as a Director of the Company, remain as Chairman of the NC and the RC and a member of the AC. The Board considers Mr Mahadzir Bin Azizan to be independent for the purpose of Rule 704(7) of the Catalist Rules.</p> <p data-bbox="616 1518 1442 1576">Mr Navinderjeet Singh A/L Naranjan Singh will, upon being re-elected as a Director of the Company, remain as a Non-Executive Non-Independent Director.</p>	<b>Table 4.3(b) – Process for the Re-electing Incumbent Directors</b>			1.	Assessment of Director	<ul style="list-style-type: none"> <li>• The Board assesses the performance of the Director in accordance with the performance criteria set by the Board; and</li> <li>• The Board considers the current needs of the Board.</li> </ul>	2.	Re-appointment of Director	<ul style="list-style-type: none"> <li>• Subject to the Board's satisfactory assessment and consideration, the Board would approve the proposed re-appointment of the Director.</li> </ul>
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4.5	<u>Assessment of Directors' duties</u>	<p data-bbox="616 1599 1442 1711">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"> <li data-bbox="616 1742 1442 1800">1. Declarations by each Director of their other listed company directorships and principal commitments; and</li> <li data-bbox="616 1809 1442 1890">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.</li> </ol> <p data-bbox="616 1921 1442 2047">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 FY2024.</p>									

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	<p><u>Key information on Directors</u></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 104 to 111 of this Annual Report and also in Table 4.5 below:</p> <table border="1" data-bbox="616 416 1445 972"> <thead> <tr> <th colspan="3" data-bbox="616 416 1445 488"><b>Table 4.5 – Other listed company directorships and principal commitments of Directors</b></th> </tr> <tr> <th data-bbox="616 488 898 555">Name of Director</th> <th data-bbox="898 488 1171 555">Other Listed Company Directorships</th> <th data-bbox="1171 488 1445 555">Other Principal Commitments</th> </tr> </thead> <tbody> <tr> <td data-bbox="616 555 898 622">Mr Lim Kian Onn</td> <td data-bbox="898 555 1171 622">ECM Libra Group Berhad</td> <td data-bbox="1171 555 1445 622">Executive Chairman of ECM Libra Group Berhad</td> </tr> <tr> <td data-bbox="616 622 898 696">Ms Tay Hwee Pio</td> <td data-bbox="898 622 1171 696">CapitaLand China Trust Management Limited</td> <td data-bbox="1171 622 1445 696">-</td> </tr> <tr> <td data-bbox="616 696 898 860">Mr Mahadzir Bin Azizan<sup>(1)</sup></td> <td data-bbox="898 696 1171 860">-</td> <td data-bbox="1171 696 1445 860">Independent Director of Securities Industry Dispute Resolution Center (SIDREC of Malaysia)</td> </tr> <tr> <td data-bbox="616 860 898 934">Mr Navinderjeet Singh A/L Naranjan Singh</td> <td data-bbox="898 860 1171 934">-</td> <td data-bbox="1171 860 1445 934">Chief Financial Officer of ECM Libra Group Berhad</td> </tr> <tr> <td data-bbox="616 934 898 972">Mr Chong Huai Seng<sup>(2)</sup></td> <td data-bbox="898 934 1171 972">-</td> <td data-bbox="1171 934 1445 972">-</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p><sup>(1)</sup> Mr Mahadzir Bin Azizan was appointed as a Non-Executive Independent Director on 27 April 2024.</p> <p><sup>(2)</sup> Mr Chong Huai Seng retired from the Board on 26 April 2024.</p>	<b>Table 4.5 – Other listed company directorships and principal commitments of Directors</b>			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	Ms Tay Hwee Pio	CapitaLand China Trust Management Limited	-	Mr Mahadzir Bin Azizan <sup>(1)</sup>	-	Independent Director of Securities Industry Dispute Resolution Center (SIDREC of Malaysia)	Mr Navinderjeet Singh A/L Naranjan Singh	-	Chief Financial Officer of ECM Libra Group Berhad	Mr Chong Huai Seng <sup>(2)</sup>	-	-
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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>																					
	<p>(b) If a maximum has not been determined, what are the reasons?</p>	<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>																					

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	(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"> <li>• Expected and/or competing time commitments* of Directors, including whether such commitment is a full-time or part-time employment capacity;</li> <li>• Geographical location of Directors;</li> <li>• Size and composition of the Board;</li> <li>• Nature and scope of the Group's operations and size;</li> <li>• Capacity, complexity and expectations of the other listed directorships and principal commitments held; and</li> <li>• Assessment of individual performance.</li> </ul> <p>* <i>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.</i></p>
	(d) Have the Directors adequately discharged their duties?	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 FY2024.
PG 4	Are there Alternate Directors?	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.

**Principle 5: Board Performance**

5.1	<u>Performance Criteria</u>	<p>The performance of the Directors and the Board Committees is formally evaluated on an annual basis. The evaluation is conducted using a structured approach to assess how each Director has individually performed in their 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="614 1391 1437 1648"> <thead> <tr> <th colspan="2"><b>Table 5.1(a) – Performance Criteria for Individual Director</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Commitment of time</td> </tr> <tr> <td>2.</td> <td>Knowledge of abilities</td> </tr> <tr> <td>3.</td> <td>Teamwork</td> </tr> <tr> <td>4.</td> <td>Independence and objectivity</td> </tr> <tr> <td>5.</td> <td>Integrity</td> </tr> <tr> <td>6.</td> <td>Overall effectiveness</td> </tr> <tr> <td>7.</td> <td>Track record in good decision making</td> </tr> </tbody> </table> <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="614 1852 1437 2110"> <thead> <tr> <th colspan="2"><b>Table 5.1(b) – Performance Criteria for Board Evaluation</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Board composition</td> </tr> <tr> <td>2.</td> <td>Board conduct of affairs</td> </tr> <tr> <td>3.</td> <td>Internal controls and risk management</td> </tr> <tr> <td>4.</td> <td>Board accountability</td> </tr> <tr> <td>5.</td> <td>Environmental, social and governance</td> </tr> <tr> <td>6.</td> <td>Expectation and responsibilities of the CEO</td> </tr> <tr> <td>7.</td> <td>Standards of conduct</td> </tr> </tbody> </table>	<b>Table 5.1(a) – Performance Criteria for Individual Director</b>		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	<b>Table 5.1(b) – Performance Criteria for Board Evaluation</b>		1.	Board composition	2.	Board conduct of affairs	3.	Internal controls and risk management	4.	Board accountability	5.	Environmental, social and governance	6.	Expectation and responsibilities of the CEO	7.	Standards of conduct
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The evaluations are designed to assess the Board Committees' effectiveness in providing the required expertise and oversight.</p> <table border="1" data-bbox="616 416 1444 857"> <thead> <tr> <th colspan="2" data-bbox="616 416 1444 454"><b>Table 5.1(c) – Performance Criteria for NC Evaluation</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="616 454 635 483">1.</td> <td data-bbox="635 454 1444 483">Membership and appointments</td> </tr> <tr> <td data-bbox="616 483 635 512">2.</td> <td data-bbox="635 483 1444 512">NC conduct of meetings</td> </tr> <tr> <td data-bbox="616 512 635 542">3.</td> <td data-bbox="635 512 1444 542">Training and resources provided</td> </tr> <tr> <td data-bbox="616 542 635 571">4.</td> <td data-bbox="635 542 1444 571">Reporting and resolving of disagreement</td> </tr> <tr> <td data-bbox="616 571 635 600">5.</td> <td data-bbox="635 571 1444 600">Process for selection and appointment of new Directors</td> </tr> <tr> <td data-bbox="616 600 635 629">6.</td> <td data-bbox="635 600 1444 629">Diversity of the Board Committee</td> </tr> <tr> <td data-bbox="616 629 635 658">7.</td> <td data-bbox="635 629 1444 658">Nomination of Directors for re-election</td> </tr> <tr> <td data-bbox="616 658 635 687">8.</td> <td data-bbox="635 658 1444 687">Independence of Directors</td> </tr> <tr> <td data-bbox="616 687 635 716">9.</td> <td data-bbox="635 687 1444 716">Board performance evaluation</td> </tr> <tr> <td data-bbox="616 716 635 745">10.</td> <td data-bbox="635 716 1444 745">Succession planning</td> </tr> <tr> <td data-bbox="616 745 635 775">11.</td> <td data-bbox="635 745 1444 775">Review of Directors with multiple board representations</td> </tr> <tr> <td data-bbox="616 775 635 804">12.</td> <td data-bbox="635 775 1444 804">Standards of conduct</td> </tr> <tr> <td data-bbox="616 804 635 833">13.</td> <td data-bbox="635 804 1444 833">Communication with shareholders</td> </tr> </tbody> </table> <table border="1" data-bbox="616 891 1444 1151"> <thead> <tr> <th colspan="2" data-bbox="616 891 1444 929"><b>Table 5.1(d) – Performance Criteria for RC Evaluation</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="616 929 635 958">1.</td> <td data-bbox="635 929 1444 958">Membership and appointments</td> </tr> <tr> <td data-bbox="616 958 635 987">2.</td> <td data-bbox="635 958 1444 987">RC conduct of meetings</td> </tr> <tr> <td data-bbox="616 987 635 1016">3.</td> <td data-bbox="635 987 1444 1016">Training and resources provided</td> </tr> <tr> <td data-bbox="616 1016 635 1046">4.</td> <td data-bbox="635 1016 1444 1046">Remuneration framework</td> </tr> <tr> <td data-bbox="616 1046 635 1075">5.</td> <td data-bbox="635 1046 1444 1075">Reporting and resolving disagreement</td> </tr> <tr> <td data-bbox="616 1075 635 1104">6.</td> <td data-bbox="635 1075 1444 1104">Standards of conduct</td> </tr> <tr> <td data-bbox="616 1104 635 1133">7.</td> <td data-bbox="635 1104 1444 1133">Communications with shareholders</td> </tr> </tbody> </table> <table border="1" data-bbox="616 1184 1444 1565"> <thead> <tr> <th colspan="2" data-bbox="616 1184 1444 1223"><b>Table 5.1(e) – Performance Criteria for AC Evaluation</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="616 1223 635 1252">1.</td> <td data-bbox="635 1223 1444 1252">Membership and appointments</td> </tr> <tr> <td data-bbox="616 1252 635 1281">2.</td> <td data-bbox="635 1252 1444 1281">AC conduct of meetings</td> </tr> <tr> <td data-bbox="616 1281 635 1310">3.</td> <td data-bbox="635 1281 1444 1310">Training and resources provided</td> </tr> <tr> <td data-bbox="616 1310 635 1339">4.</td> <td data-bbox="635 1310 1444 1339">Financial reporting</td> </tr> <tr> <td data-bbox="616 1339 635 1368">5.</td> <td data-bbox="635 1339 1444 1368">Internal controls and risk management systems</td> </tr> <tr> <td data-bbox="616 1368 635 1397">6.</td> <td data-bbox="635 1368 1444 1397">Internal audit process</td> </tr> <tr> <td data-bbox="616 1397 635 1426">7.</td> <td data-bbox="635 1397 1444 1426">External audit process</td> </tr> <tr> <td data-bbox="616 1426 635 1456">8.</td> <td data-bbox="635 1426 1444 1456">Whistle-blowing</td> </tr> <tr> <td data-bbox="616 1456 635 1485">9.</td> <td data-bbox="635 1456 1444 1485">Relationship with the Board</td> </tr> <tr> <td data-bbox="616 1485 635 1514">10.</td> <td data-bbox="635 1485 1444 1514">Standards of conduct</td> </tr> <tr> <td data-bbox="616 1514 635 1543">11.</td> <td data-bbox="635 1514 1444 1543">Communications with shareholders</td> </tr> </tbody> </table> <p data-bbox="616 1592 1444 1852">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 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 data-bbox="616 1883 1444 1912">No external facilitator was used in the evaluation process.</p>	<b>Table 5.1(c) – Performance Criteria for NC Evaluation</b>		1.	Membership and appointments	2.	NC conduct of meetings	3.	Training and resources provided	4.	Reporting and resolving of disagreement	5.	Process for selection and appointment of new Directors	6.	Diversity of the Board Committee	7.	Nomination of Directors for re-election	8.	Independence of Directors	9.	Board performance evaluation	10.	Succession planning	11.	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12.	Standards of conduct																																																																					
13.	Communication with shareholders																																																																					
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No.	Code Description	Company's Compliance or Explanation
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 FY2024, the review process was as follows:</p> <ol style="list-style-type: none"> <li>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;</li> <li>2. The Company Secretary collated and submitted the questionnaire results to the Chairman of the NC in the form of a summary; and</li> <li>3. The Board discussed the summary and concluded the performance results during the Board meeting.</li> </ol> <p>Yes, the Board has met its performance objectives.</p>
<b>REMUNERATION MATTERS</b>		
<b>Principle 6: Procedures for Developing Remuneration Policies</b>		
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"> <li>1. Reviewing and recommending to the Board a framework of remuneration, as well as specific remuneration packages for the Board and key management personnel to ensure that the structure is competitive and sufficient to attract, retain and motivate key management personnel to drive the Company's success and maximise shareholder value;</li> <li>2. Reviewing the fairness and reasonableness of termination clauses in the service agreements of Executive Directors and key management personnel; and</li> <li>3. Reviewing and ensuring that the remuneration packages offered to the Non-Executive Directors are appropriate to their individual level of contribution, taking into account factors such as effort, time commitment and responsibilities.</li> </ol> <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"> <li>• Mr Mahadzir Bin Azizan (Chairman of the RC)</li> <li>• Ms Tay Hwee Pio</li> <li>• Mr Lim Kian Onn</li> </ul> <p>The RC's review and recommendations cover all aspects, including fees, salaries, allowances, bonuses, stock 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>
6.4	<u>Engagement of Remuneration Consultants</u>	<p>No remuneration consultants were engaged by the Company in FY2024 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>

No.	Code Description	Company's Compliance or Explanation										
<b>Principle 7: Level and Mix of Remuneration</b>												
<b>Principle 8: Disclosure on Remuneration</b>												
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 FY2024. 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 the financial year 2016, the Company has adopted the Plato Employee Share Option Scheme 2016 (" <b>Plato ESOS 2016</b> "), 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" data-bbox="616 1249 1442 1456"> <thead> <tr> <th colspan="2"><b>Table 7.1 – Performance Conditions for Short-term Incentives (such as performance bonus) and Long-term Incentives (Plato ESOS 2016)</b></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>	<b>Table 7.1 – Performance Conditions for Short-term Incentives (such as performance bonus) and Long-term Incentives (Plato ESOS 2016)</b>		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 FY2024.										
7.2	<u>Remuneration Structure of Non-Executive Directors</u>	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.  The RC has reviewed and assessed that the remuneration of the Non-Executive Directors for FY2024 is appropriate, considering the effort, time spent and responsibilities.  The Company has recommended for Directors' fees of up to S\$160,000 for the financial year ending 31 December 2025, to be paid to the Directors half yearly in arrears on or after 1 July 2025 and 1 January 2026, once approval is obtained from shareholders at the AGM 2025.										

No.	Code Description	Company's Compliance or Explanation																																																						
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 FY2024 is as follows:</p> <p><b>I. Fixed/Variable Remuneration</b></p> <p>The RC reviews the scheme put in place by the Company for rewarding the Directors to ensure that the compensation commensurate 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="667 600 1444 1272"> <thead> <tr> <th colspan="6" data-bbox="667 600 1444 638"><b>Table 8.1 (a) – Directors' Remuneration</b></th> </tr> <tr> <th data-bbox="667 638 874 676"></th> <th colspan="5" data-bbox="874 638 1444 676"><b>Cash-based remuneration</b></th> </tr> <tr> <th data-bbox="667 676 874 772"><b>Name</b></th> <th data-bbox="874 676 986 772"><b>Salary (\$\$)</b></th> <th data-bbox="986 676 1098 772"><b>Bonus (\$\$)</b></th> <th data-bbox="1098 676 1214 772"><b>Directors Fees (\$\$)</b></th> <th data-bbox="1214 676 1331 772"><b>Benefits-in-kind (\$\$)</b></th> <th data-bbox="1331 676 1444 772"><b>Total (\$\$)</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="667 772 874 810">Mr Lim Kian Onn</td> <td data-bbox="874 772 986 810">-</td> <td data-bbox="986 772 1098 810">-</td> <td data-bbox="1098 772 1214 810">40,000</td> <td data-bbox="1214 772 1331 810">-</td> <td data-bbox="1331 772 1444 810">40,000</td> </tr> <tr> <td data-bbox="667 810 874 1003">Mr Gareth Lim Tze Xiang<sup>(1)(2)</sup> (CEO and Alternate Director to Mr Lim Kian Onn)</td> <td data-bbox="874 810 986 1003">159,032</td> <td data-bbox="986 810 1098 1003">-</td> <td data-bbox="1098 810 1214 1003">-</td> <td data-bbox="1214 810 1331 1003">-</td> <td data-bbox="1331 810 1444 1003">159,032</td> </tr> <tr> <td data-bbox="667 1003 874 1041">Ms Tay Hwee Pio</td> <td data-bbox="874 1003 986 1041">-</td> <td data-bbox="986 1003 1098 1041">-</td> <td data-bbox="1098 1003 1214 1041">60,000</td> <td data-bbox="1214 1003 1331 1041">-</td> <td data-bbox="1331 1003 1444 1041">60,000</td> </tr> <tr> <td data-bbox="667 1041 874 1108">Mr Mahadzir Bin Azizan<sup>(3)</sup></td> <td data-bbox="874 1041 986 1108">-</td> <td data-bbox="986 1041 1098 1108">-</td> <td data-bbox="1098 1041 1214 1108">39,459</td> <td data-bbox="1214 1041 1331 1108">-</td> <td data-bbox="1331 1041 1444 1108">39,459</td> </tr> <tr> <td data-bbox="667 1108 874 1205">Mr Navinderjeet Singh A/L Naranjan Singh</td> <td data-bbox="874 1108 986 1205">-</td> <td data-bbox="986 1108 1098 1205">-</td> <td data-bbox="1098 1108 1214 1205">-</td> <td data-bbox="1214 1108 1331 1205">-</td> <td data-bbox="1331 1108 1444 1205">-</td> </tr> <tr> <td data-bbox="667 1205 874 1272">Mr Chong Huai Seng<sup>(4)</sup></td> <td data-bbox="874 1205 986 1272">-</td> <td data-bbox="986 1205 1098 1272">-</td> <td data-bbox="1098 1205 1214 1272">18,541</td> <td data-bbox="1214 1205 1331 1272">-</td> <td data-bbox="1331 1205 1444 1272">18,541</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p>(1) Mr Gareth Lim Tze Xiang is the son of Mr Lim Kian Onn.</p> <p>(2) Excluding share options granted on 17 June 2016, details of which are set out in Table 8.3(b) of Section 8.3 of this CG Report.</p> <p>(3) Mr Mahadzir Bin Azizan was appointed as a Non-Executive Independent Director on 27 April 2024.</p> <p>(4) Mr Chong Huai Seng retired from the Board on 26 April 2024.</p> <p><b>II. Share based Incentives</b></p> <p>The Company has in place the Plato ESOS 2016. 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> <p><b>III. Directors' Fees</b></p> <p>Shareholders of the Company had, at the AGM of the Company held on 26 April 2024, approved the compensation of the Non-Executive Directors for their services as Directors of the Company in FY2024 with Directors' fee in the aggregate amount of up to S\$170,000.</p> <p>The remuneration of the Directors and the CEO individually for FY2024 was less than S\$250,000.</p> <p>There were no termination, retirement or post-employment benefits that may be granted to the Directors, the CEO and the key management personnel.</p>	<b>Table 8.1 (a) – Directors' Remuneration</b>							<b>Cash-based remuneration</b>					<b>Name</b>	<b>Salary (\$\$)</b>	<b>Bonus (\$\$)</b>	<b>Directors Fees (\$\$)</b>	<b>Benefits-in-kind (\$\$)</b>	<b>Total (\$\$)</b>	Mr Lim Kian Onn	-	-	40,000	-	40,000	Mr Gareth Lim Tze Xiang <sup>(1)(2)</sup> (CEO and Alternate Director to Mr Lim Kian Onn)	159,032	-	-	-	159,032	Ms Tay Hwee Pio	-	-	60,000	-	60,000	Mr Mahadzir Bin Azizan <sup>(3)</sup>	-	-	39,459	-	39,459	Mr Navinderjeet Singh A/L Naranjan Singh	-	-	-	-	-	Mr Chong Huai Seng <sup>(4)</sup>	-	-	18,541	-	18,541
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	<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 FY2024.</p> <p>The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the CEO) for FY2024 is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="7"><b>Table 8.1(b) – Remuneration of Key Management Personnel</b></th> </tr> <tr> <th rowspan="2">Name</th> <th colspan="6">Cash-based remuneration</th> </tr> <tr> <th>Applicable bands</th> <th>Salary (%)</th> <th>Bonus (%)</th> <th>Benefits-in-kind (%)</th> <th>Others (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr> <td>Ms Lim Kian Fah<sup>(1)(2)</sup></td> <td>≥S\$100,000 – S\$250,000</td> <td>86%</td> <td>14%</td> <td>-</td> <td>-</td> <td>100%</td> </tr> <tr> <td>Ms Wong Choy Ling</td> <td>≥S\$100,000 – S\$250,000</td> <td>86%</td> <td>14%</td> <td>-</td> <td>-</td> <td>100%</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p>(1) Ms Lim Kian Fah is the sister of Mr Lim Kian Onn.</p> <p>(2) Excluding share options granted on 17 June 2016, details of which are set out in Table 8.3(b) of Section 8.3 of this CG Report.</p>	<b>Table 8.1(b) – Remuneration of Key Management Personnel</b>							Name	Cash-based remuneration						Applicable bands	Salary (%)	Bonus (%)	Benefits-in-kind (%)	Others (%)	Total (%)	Ms Lim Kian Fah <sup>(1)(2)</sup>	≥S\$100,000 – S\$250,000	86%	14%	-	-	100%	Ms Wong Choy Ling	≥S\$100,000 – S\$250,000	86%	14%	-	-	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 FY2024 was S\$271,427.</p>																																		
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, who is the son of the Chairman of the Board, (ii) Ms Lim Kian Fah, the sister of the Chairman of the Board and the Group's Director of Legal, and (iii) Ms Lim Su Xian Gemma, the daughter of the Chairman of the Board, the sister of the CEO and the Group's Brand &amp; Marketing Manager, 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 FY2024.</p> <p>The cash-based remuneration of the CEO, Ms Lim Kian Fah and Ms Lim Su Xian Gemma in FY2024 was within the band 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 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 2016 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>																																		

No.	Code Description	Company's Compliance or Explanation																																																			
		<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 2024, details of the Options granted under the Plato ESOS 2016 on the unissued shares of the Company are as follows:</p> <table border="1"> <caption><b>Table 8.3(a) – Movement of Plato ESOS 2016</b></caption> <thead> <tr> <th>Date of Grant of Options</th> <th>Exercise Price of Options</th> <th>Options Outstanding as at 1 January 2024</th> <th>Options Granted during FY2024</th> <th>Options Exercised during FY2024</th> <th>Options Forfeited/ Expired during FY2024</th> <th>Options Outstanding as at 31 December 2024</th> <th>Number of Option Holders as at 31 December 2024</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> <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"> <caption><b>Table 8.3(b) – Details of Plato ESOS 2016</b></caption> <thead> <tr> <th>Name</th> <th>Position Held</th> <th>Options granted during FY2024</th> <th>Aggregate Options granted since commencement of Plato ESOS 2016 to 31 December 2024</th> <th>Aggregate Options exercised since commencement of Plato ESOS 2016 to 31 December 2024</th> <th>Aggregate Options outstanding as at 31 December 2024</th> </tr> </thead> <tbody> <tr> <td>Mr Gareth Lim Tze Xiang<sup>(1)</sup></td> <td>CEO/Alternate Director to Mr Lim Kian Onn</td> <td>-</td> <td>68,938</td> <td>-</td> <td>68,938</td> </tr> <tr> <td>Ms Lim Kian Fah<sup>(1)</sup></td> <td>Director of Legal</td> <td>-</td> <td>68,938</td> <td>-</td> <td>68,938</td> </tr> <tr> <td>Mr Oh Teik Khim<sup>(2)</sup></td> <td>Director of subsidiaries</td> <td>-</td> <td>68,938</td> <td>-</td> <td>68,938</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p>(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>(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>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>	Date of Grant of Options	Exercise Price of Options	Options Outstanding as at 1 January 2024	Options Granted during FY2024	Options Exercised during FY2024	Options Forfeited/ Expired during FY2024	Options Outstanding as at 31 December 2024	Number of Option Holders as at 31 December 2024	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		Name	Position Held	Options granted during FY2024	Aggregate Options granted since commencement of Plato ESOS 2016 to 31 December 2024	Aggregate Options exercised since commencement of Plato ESOS 2016 to 31 December 2024	Aggregate Options outstanding as at 31 December 2024	Mr Gareth Lim Tze Xiang <sup>(1)</sup>	CEO/Alternate Director to Mr Lim Kian Onn	-	68,938	-	68,938	Ms Lim Kian Fah <sup>(1)</sup>	Director of Legal	-	68,938	-	68,938	Mr Oh Teik Khim <sup>(2)</sup>	Director of subsidiaries	-	68,938	-	68,938
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<b>ACCOUNTABILITY AND AUDIT</b>		
<b>Principle 9: Risk Management and Internal Controls</b>		
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 are adequate and effective in addressing the financial, operational, and compliance risks that the Company considers relevant and material to its business and environment in FY2024.</p> <p>The bases for the Board and AC's views are as follows:</p> <ol style="list-style-type: none"> <li>1. Assurance has been received from the CEO and Financial Controller ("FC");</li> <li>2. Key management personnel regularly evaluate, monitor and report to the AC on material risks; and</li> <li>3. Discussions have been held between the AC, EA and IA in the absence of the Management to review and address any potential concerns.</li> </ol> <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 FY2024.</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><b>Principle 10: Audit Committee</b></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"> <li>• Ms Tay Hwee Pio (Chairman of the AC)</li> <li>• Mr Mahadzir Bin Azizan</li> <li>• Mr Lim Kian Onn</li> </ul> <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"> <li>1. Reviewing the audit plans and reports of the Company's IA and EA;</li> <li>2. Reviewing the financial statements before submission to the Board for approval, as well as the assurance from the CEO and FC on the financial statements;</li> <li>3. Reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and of the Company, as well as any announcements related to the Company's financial performance;</li> <li>4. Reviewing and reporting 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;</li> <li>5. Reviewing the interested person transactions (within the definition of the Catalist Rules) involving the Group in accordance with the Catalist Rules;</li> <li>6. Reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;</li> </ol>

No.	Code Description	Company's Compliance or Explanation
	<p><u>Whistle-blowing Policy</u></p>	<p>7. Making recommendations to the Board on matters relating to shareholders proposals for the appointment and removal of EA, as well as the EA's remuneration and terms of engagement;</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. Undertaking any other functions and 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>
10.2	<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 Ms Tay Hwee Pio, who has extensive and practical accounting and financial management knowledge and experience, well qualify to chair the AC. The other AC members are also trained in accounting and financial management and/or possess finance related working experience.</p> <p>In FY2024, the AC:</p> <ul style="list-style-type: none"> <li>• Have attended courses as disclosed in Table 1.2 of Section 1.2 of this CG Report; and</li> <li>• Was kept abreast by the EA of changes to accounting standards and issues which have an impact on financial statements.</li> </ul>
10.4	<p><u>Internal Audit Function</u></p>	<p>For FY2024, the Group appointed Crowe Governance Sdn Bhd ("<b>Crowe</b>") 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"> <li>• 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;</li> <li>• 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 28 relevant years of diverse audit experience in hotel, leisure &amp; hospitality, manufacturing, construction and property development; and</li> <li>• 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.</li> </ul> <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 in FY2024 in the absence of the Management.
<b>SHAREHOLDER RIGHTS AND ENGAGEMENT</b>		
<b>Principle 11: Shareholder Rights and Conduct of General Meetings</b>		
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 2025 scheduled for Friday, 25 April 2025 at 2.00 p.m., will be held in a wholly physical format at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the AGM 2025, submission of questions to the Chairman of the Meeting in advance or at the AGM 2025, and voting at the AGM 2025 by shareholders or their duly appointed proxy(ies), are set out in the Notice of AGM released on SGXNet on 9 April 2025.</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.
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.

No.	Code Description	Company's Compliance or Explanation
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"> <li>• All Directors;</li> <li>• Respective Chairman of the Board Committees; and</li> <li>• 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.</li> </ul> <p>The Directors present at the last AGM held on 26 April 2024 were Mr Gareth Lim Tze Xiang (Alternate Director to Mr Lim Kian Onn), Ms Tay Hwee Pio, Mr Chong Huai Seng, Mr Navinderjeet Singh A/L Naranjan Singh and, 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, inter alia, 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, in any case within one (1) month from the date of the AGM. 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 FY2024, the Company will publish the minutes of the AGM 2025 to be held on Friday, 25 April 2025 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 2025.</p>
11.6	<p><u>Dividend Policy</u></p> <p>(a) Does the Company have a dividend policy?</p> <p>(b) Is the Company is paying dividends for the financial year? If not, please explain why.</p>	<p>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.</p> <p>The Board has not declared or recommended any dividends for FY2024 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
<b>Principle 12: Engagement with Shareholders</b>		
12.1 12.2 12.3 13.3	<p data-bbox="325 315 584 376"><u>Communication with Shareholders</u></p> <p data-bbox="325 409 584 707">(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 data-bbox="325 1223 584 1402">(b) Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?</p> <p data-bbox="325 1435 584 1727">(c) How does the Company keep shareholders informed of corporate developments, apart from SGXNet announcements and the Annual Report?</p>	<p data-bbox="616 315 1447 405">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 data-bbox="616 439 1447 528">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 data-bbox="616 562 1326 651" style="list-style-type: none"> <li>• SGXNet announcements;</li> <li>• Annual reports and Notices of AGM issued to all shareholders; and</li> <li>• The Company's AGMs.</li> </ul> <p data-bbox="616 685 1447 797">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 data-bbox="616 831 1447 1043">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 data-bbox="616 1077 1447 1189">The Company welcomes shareholders and all other stakeholders to reach out and may send feedback to the Company at <a href="mailto:info@platocapital.com">info@platocapital.com</a>. All announcements, sustainability reports, annual reports are released via SGXNet and can be accessed via <a href="http://www.platocapital.com">www.platocapital.com</a>.</p> <p data-bbox="616 1223 1447 1379">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 data-bbox="616 1435 1447 1525">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>
<b>SHAREHOLDER RIGHTS AND ENGAGEMENT</b>		
<b>Principle 13: Managing Stakeholders Relationships and Engagement with Stakeholders</b>		
13.1 13.2	<p data-bbox="325 1883 584 1906"><u>Stakeholders Management</u></p>	<p data-bbox="616 1883 1447 1973">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 data-bbox="616 2007 1447 2085">Please refer to the Company's latest sustainability report as set out on pages 34 to 43 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 34 to 43 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	<u>Appointment of Auditors</u>	The AC and the Board are of the view that BDO LLP (" <b>BDO</b> ") 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 FY2024 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)	<i>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)</i>	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 2024 on pages 104 to 111 of this Annual Report.
1204(6)(B)	<u>Independence of External Auditors</u>	The Board, with the concurrence of the AC, was satisfied with the independence and objectivity of the EA for FY2024. 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 FY2024.
	(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 BDO for audit services for FY2024 amounted to S\$178,554. There were no non-audit services rendered by BDO in respect of FY2024.
	(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 to the Company in respect of FY2024.
1204(8)	<u>Material Contracts</u>	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 2024.

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"> <li>• Internal controls and the risk management system established by the Group;</li> <li>• Work performed by the EA and the IA;</li> <li>• Assurance from the CEO and the FC; and</li> <li>• Reviews done by the various Board Committees and key management personnel.</li> </ul> <p>Both the Board and the AC did not identify any material weaknesses in the Group's internal controls in FY2024.</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 FY2024.</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>No non-sponsor fees were paid/payable to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2024.</p>

# Sustainability Report

## ABOUT THIS REPORT

This report presents the Annual Sustainability Report (“**Sustainability Report**”) of Plato Capital Limited (“**Company**”) and its subsidiaries (collectively referred to as “**Group**” or “**We**”) for the reporting period from 1 January 2024 to 31 December 2024 (“**FY2024**”). The reporting period of the Sustainability Report aligns with the Group’s financial reporting period. For selected performance indicators that have been historically tracked, data from the preceding year has been included, unless otherwise stated. There have been no restatements of information from prior reporting periods.

## SCOPE

The entities included in this Sustainability Report align with those listed in the Company’s financial statements for FY2024. Throughout the year, there were no significant changes in ownership or organisational structure. The consolidation approach for these entities and material topics remains consistent and unchanged from the previous year.

## BOARD STATEMENT

The Board of Directors (“**Board**”) reaffirms its commitment to sustainable value creation by fostering long-term business growth while managing material environmental, social and governance (“**ESG**”) factors to ensure the Group remains resilient against evolving risks and opportunities. The Board ensures that sustainability issues are integrated into the Group’s overall strategy, including the oversight of climate-related risks and opportunities.

The Board has determined the material ESG factors that are critical to the Group’s business. The monitoring and management of these factors are integral to the Group’s ongoing operational focus. ESG considerations are embedded in key business decisions to align with stakeholder expectations and regulatory requirements.

## SUSTAINABILITY GOVERNANCE STRUCTURE

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

At the operational level, the Chief Executive Officer is responsible for leading the Group’s sustainability initiatives, ensuring that ESG considerations are embedded in day-to-day business operations. Progress updates and key developments are escalated to the Board accordingly. The Chief Executive Officer, along with senior management, holds regular meetings to discuss material ESG issues, business strategies and regulatory compliance to ensure sustainability remains a core operational focus.

## FRAMEWORK AND ASSURANCE

This Sustainability Report has been guided and prepared with reference to 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 selected as they represent global best practices for reporting on an organisation’s sustainability impacts.

The Company noted on Singapore Exchange Regulation’s (“**SGX RegCo**”) requirement, beginning from financial year (“**FY**”) 2025, for all listed companies to start reporting Scope 1 and Scope 2 greenhouse gas (GHG) emissions whereby the climate-related disclosures must also start incorporating the climate-related requirements in the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board, the latter of which builds on the recommendations of the TCFD that SGX RegCo has mandated in a phased approach since FY 2022. The Company will incorporate the said requirement in its next Sustainability Report.

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

## STAKEHOLDERS ENGAGEMENT

To foster long-term business growth, the Group is committed to engaging with all stakeholders in its sustainability initiatives. Interacting with stakeholders helps guide strategic decision-making, enhances relationships, and ensures that the Group fulfills its commitments.

The table below outlines key concerns and the modes of communication for each stakeholder:

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

## MATERIALITY ASSESSMENT

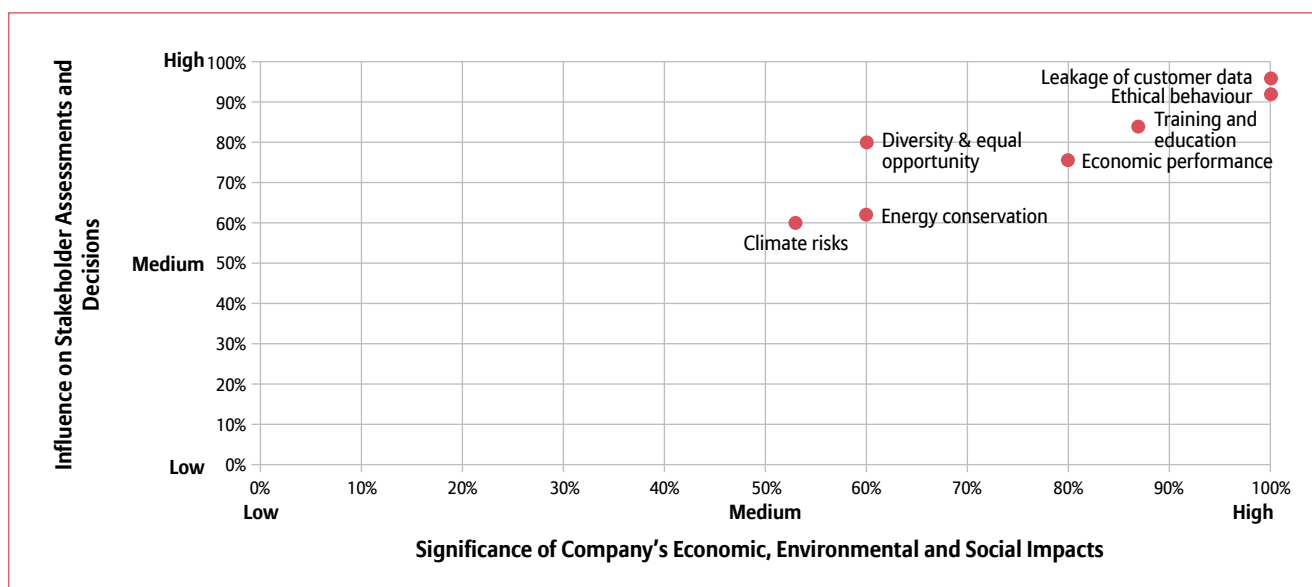
We recognise that material issues can directly or indirectly influence our ability to generate long-term value for our customers, suppliers, employees, investors and society at large. As part of our commitment to sustainability, we last conducted materiality assessment in FY 2022 to identify, rate, prioritise and validate the ESG issues that are most relevant to our organisation.

This assessment follows a structured four-step process:

1. **IDENTIFY** – We conducted an internal review and analysis of sustainability issues based on current and emerging risks and opportunities. This evaluation also considered the common set of core ESG metrics outlined by the SGX RegCo.
2. **RATE** – Similar sustainability issues across the Company and its subsidiaries were grouped together, leading to the identification of seven (7) sustainability factors.

3. **PRIORITISE** – We engaged our internal and external stakeholder groups through a materiality assessment survey, in which they ranked the seven (7) material factors based on their significance to both stakeholders and our business operations. The results of this assessment were then mapped 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 review and validation. The Board has reviewed the seven (7) materiality factors and affirmed their continued relevance, in view of no significant changes in the Group’s business model or operating environment since the last materiality assessment.

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 net profit of \$0.60 million in FY2024, relative to the \$18.89 million profit recorded in the previous financial year ended 31 December 2023 (“FY2023”).

For further insights into the financial performance for FY2024, please refer to the Chairman’s Statement on page 3 of this Annual Report and the Group’s financial statements outlined on pages 51 to 101 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 recognises the importance of environmental sustainability, particularly in addressing pollution and climate change, which impact the quality of life. As part of our commitment to responsible resource management, we continuously seek ways to minimise our environmental footprint.

We have embedded the 3R principles - Reduce, Reuse, and Recycle - into our operations to optimise resource usage and reduce waste. In line with our energy conservation efforts, we have transitioned to energy-efficient LED lighting and encourage employees to minimise electricity usage whenever possible.

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

Figure 2: Electricity Usage Analysis

Energy	FY2024	FY2023
Electricity consumption - Units (kWh)	8,313	7,313
Greenhouse Gas Emission/CO2 emission - Tons	4	3

During FY2024, the Group recorded a 14% increase in electricity consumption, rising from 7,313 kWh in FY2023 to 8,313 kWh in FY2024. This was primarily due to a one-off malfunctioned air-conditioning unit in the server room at the head office, which led to higher energy consumption before the issue was identified and resolved. The faulty unit was promptly repaired to prevent further energy wastage.

Target for FY2024	Performance in FY2024	Target for FY2025
Maintain or reduce electricity consumption.	Recorded 14% increase in electricity consumption.	Maintain or reduce electricity consumption.

## Climate-Related Disclosures

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

All identified risks are escalated to senior management, who assess and implement necessary mitigation measures. Any significant issues identified from these meetings are reported to the Board as needed.

### Physical Risk

The Group has identified key physical risks over the short, medium and long term:

1. The increased frequency of extreme weather events, such as flash floods could disrupt employees' ability to commute to work at the head office. This is identified as a short-term risk.
2. Extreme weather events may impact our development project in Dublin, leading to potential delays and disruptions. This is identified as a medium-term risk.
3. In the long term, rising sea levels could pose a threat to our office spaces in Malaysia as well as land and buildings in Dublin. This is identified as a long-term risk.

To mitigate physical risks stemming from weather events and sea level rises, employees are allowed to work from home if commuting is affected by flash floods. In addition, physical assets in Malaysia are strategically located in lower-risk areas, and the development project in Dublin is closely monitored to minimise any potential weather-related disruptions.

### Transition Risk

The management monitors regulatory changes across all geographic regions where we operate to stay ahead of potential risks.

The key transitional risks over the short, medium and long term identified include:

1. Market risk. An increase in Malaysia's energy prices could raise electricity costs and expenses for our suppliers, potentially leading to higher operating costs for the Group. This is identified as a short-term risk.
2. Regulatory risk. Stricter sustainable building design standards may increase compliance costs and designer fees due to building's significant contribution to greenhouse gas emissions. This is identified as a medium-term risk.
3. Carbon tax risk. The potential implementation of carbon tax across multiple jurisdictions may lead to increased operational costs. This is identified as long-term risk.

To mitigate these risks in the near term, employees are encouraged to reduce electricity usage and adopt energy-saving practices. The Group will work with consultants and local authorities to ensure compliance with evolving environmental laws and regulations.

Target for FY2024	Performance in FY2024	Target for FY2025
Maintain zero incidences of environmental non-compliance.	There were no reported incidences of environmental non-compliance.	Maintain zero incidences of environmental non-compliance.

TCFD Recommended Disclosure	Description
<b>Governance</b>	
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 Group’s sustainability objectives, challenges, targets and progress. Climate-related risks are integrated into risk management frameworks and is a factor that is considered in all decision-making processes.
<b>Strategy</b>	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Through risk assessments, we have identified key physical and transitional risks that could impact our operations in the short, medium and long term. Having considered the fact that there have been no significant changes to the Group’s business model and operating environment since the last assessment conducted in FY 2022, the Board is of the view that the risk assessment outcome, as presented in “Materiality Assessment” above, remains relevant and valid.
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 factored into strategic and financial planning. For example, any major investments and expansions undergo climate risk assessments as part of the due diligence process.
c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>Since integrating the TCFD framework in FY 2022, we have remained committed to enhancing our business resilience in response to climate change.</p> <p>The Group has adopted a phased approach to assessing, identifying, analysing, and addressing climate-related risks and opportunities, as well as evaluating their potential impact on business operations.</p> <p>Over the next three (3) years, we aim to explore the application of climate scenario analysis to refine our risk and opportunity assessments, ultimately strengthening the Group’s strategic direction.</p>
<b>Risk Management</b>	
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 involving the Chief Executive Officer, senior management and head of departments, mitigating measures are proposed and 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 followed up on/executed. Any significant issues are escalated to the Board as necessary.</p>
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	Climate risk is embedded into the Group’s risk management framework across all business units and geographies. ESG-related risks and opportunities are considered in major decision-making processes, including investment evaluations and market expansion strategies.



TCFD Recommended Disclosure	Description
<b>Metrics &amp; Targets</b>	
<p>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>	<p>We conducted an internal review and analysis of sustainability issues, considering current and emerging risks and opportunities, against a common set of core ESG metrics issued by SGX RegCo. As a result, seven (7) sustainability factors were identified:</p> <ul style="list-style-type: none"> <li>i. Economic performance;</li> <li>ii. Energy conservation;</li> <li>iii. Climate risks;</li> <li>iv. Diversity and equal opportunity;</li> <li>v. Training and education;</li> <li>vi. Ethical behavior; and</li> <li>vii. Leakage of customer data.</li> </ul>
<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p>The Group’s Scope 1 emissions are negligible, as it does not own assets that generate direct GHG emissions.</p> <p>The Group’s Scope 2 emissions relate to energy consumption at its offices. Please refer to “Energy Conservation” in the Sustainability Report FY2024 for further details.</p> <p>The Group’s Scope 3 emissions are also negligible as the Group’s employees had minimal travel for business in FY2024.</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> <p>As the Group operates in a rented office space, water usage and related impacts are managed by the property owner. While the Group does not directly control water consumption, it promotes responsible water usage among 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 wherever possible, utilise digital platforms for documentation, and properly segregate waste for recycling.</p>
<p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>We have committed to maintain zero incidences of environmental non-compliance.</p> <p>We are committed to reducing 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 are the driving force behind the Group’s sustainable growth. We are committed to fostering an inclusive workplace by providing equal employment opportunities, regardless of race, ethnicity, gender, or age. The Group actively promotes workforce diversity and encourages employees to continue working beyond Malaysia’s statutory retirement age of 60.

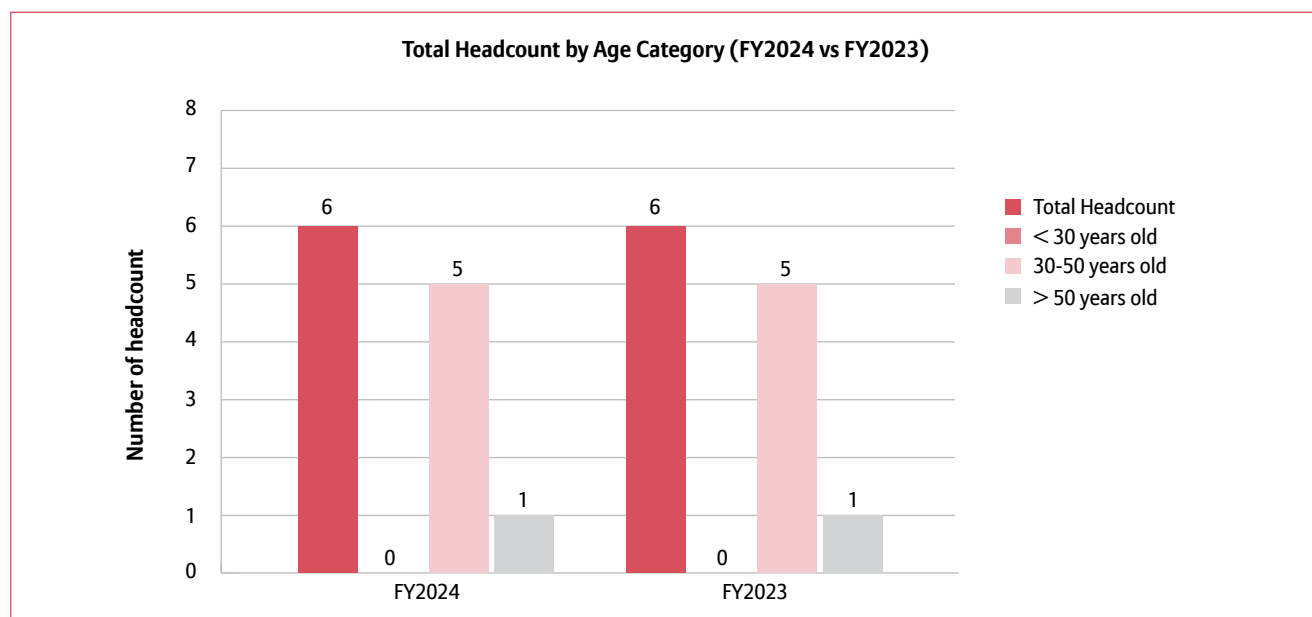
As at 31 December 2024, the Group has a workforce of 6 permanent employees, maintaining the same headcount as 31 December 2023.

On gender diversity, due to the nature of our business, the workforce remains predominantly female, with women representing 83% of total permanent employees in both FY2024 and FY2023.

On age diversity, the Group values the experience, skills, and knowledge of mature workers. As of 31 December 2024, 83% of employees were within the 30 to 50 age group, consistent with the previous year.

Figure 3: Workforce Composition in FY2024

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%
<b>Total</b>	<b>6</b>	<b>100%</b>	> 50 years old	1	17%
			<b>Total</b>	<b>6</b>	<b>100%</b>



On talent attraction and retention, the Group upholds fairness and equal employment opportunities, evaluating candidates based on qualifications, experience, skills, and competency. For existing employees, annual remuneration and benefits reviews are conducted based on individual performance and market benchmarks to ensure competitive compensation. In addition, senior management performance appraisals incorporate ESG metrics into key performance indicators, aligning compensation with sustainability goals.

The Group is also dedicated to protecting human rights, employee safety, and well-being, ensuring full compliance with relevant laws and regulations.

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 retaliation. 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. Whistleblower reports are investigated by the Audit Committee in a timely manner. All complaints will be treated as confidential.

Target for FY2024	Performance in FY2024	Target for FY2025
Maintain zero incidences of grievances on labour practices or human rights issues.	There were no reported grievances related to labour practices or human rights issues.	Maintain zero incidences of grievances on labour practices or human rights issues.

### Training and Education

The Group recognises the importance of continuous learning and skill enhancement in fostering sustainable business growth. We are committed to cultivating a strong learning culture by providing both on-the-job and off-the-job training opportunities. Employees are also encouraged to pursue continuous professional development to strengthen their qualifications.

In FY2024, employees participated in a total of 51 training hours (average 8 training hours per employee), compared to 133 hours (average 22 training hours per employee) in FY2023. Nevertheless, our target in relation to training hours of maintaining an average of 8 hours per employee, was met.

The distribution of the average training hours per employee by gender is as follows:

Figure 4: Average Training Hours per Employee

Training hours	FY2024	FY2023
Average training hours per employee	8	22
Average training hours by gender		
- Male	5	86
- Female	9	9

The Group remains committed to promoting employee participation in training programs and aims to maintain an average of 8 training hours per employee in FY2025.

Target for FY2024	Performance in FY2024	Target for FY2025
Average training hours per employee of 8 hours.	Achieved an average of 8 training hours per employee.	Maintain average training hours per employee of 8 hours.

### Occupational Health and Safety

Our employees are our most valuable asset, and the Group places significant emphasis on their health, safety, and well-being. Protecting workers from injuries or occupational diseases is a top priority, and we are committed to maintaining a safe and healthy work environment.

All levels of management are responsible for ensuring the safety of employees under their supervision. A proactive approach is taken to identify and mitigate potential workplace hazards. Health and safety considerations are embedded in all operational activities to promote a culture of safety.

Target for FY2024	Performance in FY2024	Target for FY2025
Maintain zero work-related injury and zero work-related illness or health conditions arising from exposure to hazards at work.	There were no reported work-related injuries, 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 33 of the Annual Report 2024, 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 Catalyst 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 upholds high ethical standards for employees and Directors. We are committed to maintaining the highest level of ethical conduct across all aspects of our business, ensuring 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 establish the Group’s zero-tolerance approach toward all forms of bribery, corruption, and misconduct in business operations.

Target for FY2024	Performance in FY2024	Target for FY2025
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 have been informed about the Group’s anti-corruption policies and procedures.	100% communication of anti-corruption policies and procedures.

### Leakage of Customer Data

The Group strives to enhance customer satisfaction by delivering excellent service and promptly addressing customer feedback.

We are 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. The Group will not disclose personal data without explicit consent, except as required by law.

Target for FY2024	Performance in FY2024	Target for FY2025
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 2024 and the statement of financial position of the Company as at 31 December 2024 and the statement of changes in equity of the Company for the financial year ended 31 December 2024.

## 1. Opinion of the Directors

In the opinion of the Board of 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 2024, 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 follow:

Lim Kian Onn  
Gareth Lim Tze Xiang (Alternate Director to Lim Kian Onn)  
Tay Hwee Pio  
Mahadzir bin Azizan (*Appointed on 27 April 2024*)  
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 follow:

Name of Directors	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
<b>Ordinary shares of the Company</b>				
Lim Kian Onn	–	–	9,106,125	10,081,099
<b>Share options pursuant to the Plato Employee Share Option Scheme 2016 of the Company</b>				
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, Mr Lim Kian Onn ("**Mr Lim**") was deemed to have an interest in 10,081,099 shares (8,480,059 shares held by Citibank Nominees Singapore Pte. Ltd. ("**Citibank**") for Bank of Singapore Ltd. ("**BOS**") for Cosima Investments Pte. Ltd. ("**Cosima**"), a company wholly-owned by Mr Lim, 585,000 shares held by OCBC Securities Pte. Ltd. ("**OCBC**") for Kenanga Investment Bank Bhd ("**Kenanga**") for Cosima and 1,016,040 shares held by OCBC for Kenanga 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.

As at 21 January 2025, Mr Lim's deemed interest in the shares of the Company had increased to 10,086,799 shares (8,485,759 shares held by Citibank for BOS for Cosima, 585,000 shares held by OCBC for Kenanga for Cosima, and 1,016,040 shares held by OCBC for Kenanga for Mr Lim).

#### 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 2024. As at the date of the Financial Statements, all 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 2024 are as follows:

Expiry date	Exercise price (\$)	Number of options outstanding as at 1 January 2024	Number of options expired/lapsed during the year	Number of options outstanding as at 31 December 2024
16 June 2026	2.00	206,814	–	206,814
<b>Total</b>		206,814	–	206,814

Included in the Options granted are 68,938 share 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 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, a Non-Executive Independent Director, and includes Mahadzir bin Azizan (appointed on 27 April 2024), 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 2025

Navinderjeet Singh A/L Naranjan Singh  
Director

# Independent Auditor's Report for the financial year ended 31 December 2024

## 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 2024;
- the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group and the 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 2024 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 2024, the carrying value of Group's investment in associates and joint ventures amounted to \$8,934,189 and \$15,074,638, which accounted for 13.7% and 23.2% of the Group's total assets respectively.

During the financial year, the Group equity accounted and recognised share of profit from joint ventures and associates of \$441,018 and \$727,077 respectively.

We performed the following audit procedures, amongst others:

- Reviewed the management assessment on the appropriateness of classification of joint ventures and associates 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;



## Key Audit Matters (cont'd)

KEY AUDIT MATTER	AUDIT RESPONSE
<b>Equity Accounting for Investments in Associates and Joint Ventures</b>	
<p>The Group accounts for its investments in associates and joint ventures using the equity method. Given the significance of the carrying amount and share of profit of the investment in associates and joint ventures for the financial year ended 31 December 2024, we determined the equity accounting for investments in associates and joint ventures to be a key audit matter.</p> <p>Refer to Note 2.7, Note 15 and Note 16 of the accompanying financial statements.</p>	<ul style="list-style-type: none"> <li>Assessed the reliability of the financial information of the associates and joint ventures;</li> <li>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;</li> <li>Evaluated the accounting policies of the associates and joint ventures to ensure alignment with the Group's accounting policy; and</li> <li>Assessed the adequacy of the disclosures to the financial statements.</li> </ul>

## 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.

## Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 2025

# Consolidated Statement of Profit or Loss for the financial year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>	4	543,740	451,034
Other income	5	608,607	323,404
		1,152,347	774,438
<b>Other items of (expense)/income</b>			
Employee benefits expenses	6	(1,023,084)	(751,153)
Depreciation of property, plant and equipment	11	(1,169)	(1,248)
Amortisation of right-of-use assets	12	(48,762)	(45,071)
Foreign exchange gain/(loss), net		232,403	(884,857)
Gain on disposal of investment in an associate	8	–	23,462,495
Loss on strike-off of a subsidiary	8	–	(4,077,429)
Other operating expenses		(817,051)	(685,771)
Finance costs	7	(58,367)	(212,628)
Share of profit from joint ventures		441,018	467,915
Share of profit from associates		727,077	843,524
<b>Profit before tax</b>	8	604,412	18,890,215
Income tax expense	9	(5,917)	(270)
Profit for the year		598,495	18,889,945
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the Company		660,689	11,909,762
Non-controlling interests	14(b)	(62,194)	6,980,183
		598,495	18,889,945

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

# Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Profit for the year</b>		598,495	18,889,945
<b>Other comprehensive income/(loss):</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Fair value gain/(loss) on quoted equity investment at fair value through other comprehensive income	25	7,428	(106,247)
		<u>7,428</u>	<u>(106,247)</u>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Share of foreign currency translation reserve of joint ventures		(69,623)	(369,414)
Share of foreign currency translation reserve of associates		479,441	(343,165)
Foreign currency translation		(414,369)	258,638
Reclassification of foreign currency translation reserve to profit or loss upon strike-off of a subsidiary		–	4,063,465
Reclassification of foreign currency translation reserve to profit or loss upon disposal of shares in an associate	16	–	2,079,126
		<u>(4,551)</u>	<u>5,688,650</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>2,877</u>	<u>5,582,403</u>
<b>Total comprehensive income for the year</b>		<u>601,372</u>	<u>24,472,348</u>
<b>Total comprehensive income/(loss) for the year attributable to:</b>			
Owners of the Company		809,418	16,587,710
Non-controlling interests		(208,046)	7,884,638
		<u>601,372</u>	<u>24,472,348</u>
<b>Earnings per share (cents) for profit attributable to the owners of the Company</b>	10		
Basic (Singapore cents)		5.43	97.80
Diluted (Singapore cents)		<u>5.33</u>	<u>97.80</u>

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

# Consolidated Statement of Financial Position as at 31 December 2024

	Note	2024 \$	Group 2023 \$	2024 \$	Company 2023 \$
<b>Non-current assets</b>					
Property, plant and equipment	11	14,369,826	13,935,494	–	–
Right-of-use assets	12	62,554	22,661	–	–
Intangible asset	13	326,088	308,499	–	–
Investment in subsidiaries	14	–	–	35,892,146	35,499,556
Investment in joint ventures	15	15,074,638	13,035,023	50	50
Investment in associates	16	8,934,189	6,503,067	–	–
Investment securities	17	3,271,678	3,264,250	–	–
Trade receivables	18	–	425,486	–	–
		42,038,973	37,494,480	35,892,196	35,499,606
<b>Current assets</b>					
Trade receivables	18	9,015,452	7,395,197	–	–
Other receivables and deposits	19	122,760	226,841	12,164	150
Prepaid operating expenses		56,279	48,811	12,777	12,075
Tax recoverable		6,126	8,466	–	–
Amounts due from subsidiaries	20	–	–	10,626,579	8,974,119
Cash and cash equivalents	21	13,863,944	20,653,407	12,080,413	15,867,405
		23,064,561	28,332,722	22,731,933	24,853,749
<b>Total assets</b>		65,103,534	65,827,202	58,624,129	60,353,355
<b>Current liabilities</b>					
Other payables and accruals	22	857,565	784,918	257,355	232,750
Amounts due to subsidiaries	20	–	–	4,704,340	6,177,053
Loans and borrowings	23	50,394	1,461,145	–	–
		907,959	2,246,063	4,961,695	6,409,803
<b>Net current assets</b>		22,156,602	26,086,659	17,770,238	18,443,946
<b>Non-current liabilities</b>					
Loans and borrowings	23	13,064	–	–	–
		13,064	–	–	–
<b>Total liabilities</b>		921,023	2,246,063	4,961,695	6,409,803
<b>Net assets</b>		64,182,511	63,581,139	53,662,434	53,943,552
<b>Equity</b>					
Share capital	24	48,391,558	48,391,558	48,391,558	48,391,558
Fair value reserve	25	(3,760,986)	(3,768,414)	–	–
Foreign currency translation reserve	26	(5,277,941)	(5,419,242)	–	–
Retained earnings		19,757,398	19,096,709	5,270,876	5,551,994
<b>Equity attributable to owners of the Company</b>		59,110,029	58,300,611	53,662,434	53,943,552
Non-controlling interests	14(b)	5,072,482	5,280,528	–	–
<b>Total equity</b>		64,182,511	63,581,139	53,662,434	53,943,552
<b>Total equity and liabilities</b>		65,103,534	65,827,202	58,624,129	60,353,355

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

# Consolidated Statement of Changes in Equity for the financial year ended 31 December 2024

	Attributable to owners of the Company						
	Share capital	Fair value reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$	\$
<b>Group</b>							
At 1 January 2024	48,391,558	(3,768,414)	(5,419,242)	19,096,709	58,300,611	5,280,528	63,581,139
Profit/(loss) for the year	–	–	–	660,689	660,689	(62,194)	598,495
Other comprehensive income/(loss):							
Fair value gain on quoted equity investment at fair value through other comprehensive income	–	7,428	–	–	7,428	–	7,428
Share of foreign currency translation reserve of joint ventures	–	–	(69,623)	–	(69,623)	–	(69,623)
Share of foreign currency translation reserve of associates	–	–	479,441	–	479,441	–	479,441
Foreign currency translation	–	–	(268,517)	–	(268,517)	(145,852)	(414,369)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	–	7,428	141,301	–	148,729	(145,852)	2,877
<b>Total comprehensive income/(loss) for the year</b>	–	7,428	141,301	660,689	809,418	(208,046)	601,372
At 31 December 2024	48,391,558	(3,760,986)	(5,277,941)	19,757,398	59,110,029	5,072,482	64,182,511

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

	<b>Attributable to owners of the Company</b>						
	<b>Share capital</b>	<b>Fair value reserve</b>	<b>Foreign currency translation reserve</b>	<b>Retained earnings</b>	<b>Equity attributable to owners of the Company</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
	\$	\$	\$	\$	\$	\$	\$
<b>Group</b>							
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
<b>Other comprehensive (loss)/ income for the year, net of tax</b>	–	(106,247)	4,784,195	–	4,677,948	904,455	5,582,403
<b>Total comprehensive (loss)/ income for the year</b>	–	(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.



# Statement of Changes in Equity

## for the financial year ended 31 December 2024

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	\$	\$	\$
<b>Company</b>			
At 1 January 2024	48,391,558	5,551,994	53,943,552
Loss for the year, representing total comprehensive loss for the year	–	(281,118)	(281,118)
At 31 December 2024	<u>48,391,558</u>	<u>5,270,876</u>	<u>53,662,434</u>
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>

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

# Consolidated Statement of Cash Flows for the financial year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Profit before tax		604,412	18,890,215
Adjustments for:			
Interest income from provision of credit facilities	4	(543,740)	(451,034)
Interest income from bank deposits	5	(606,601)	(303,391)
Depreciation of property, plant and equipment	11	1,169	1,248
Amortisation of right-of-use assets	12	48,762	45,071
Unrealised foreign exchange (gain)/loss, net	8	(461,682)	803,579
Gain on disposal of investment in an associate	8	–	(23,462,495)
Loss on strike-off of a subsidiary	8	–	4,077,429
Interest expenses	7	58,367	212,628
Share of profit from joint ventures		(441,018)	(467,915)
Share of profit from associates		(727,077)	(843,524)
<b>Operating loss before working capital changes</b>		<b>(2,067,408)</b>	<b>(1,498,189)</b>
Trade and other receivables		(582,006)	(330,087)
Other payables and accruals		511,636	(327,656)
<b>Cash flows used in operations</b>		<b>(2,137,778)</b>	<b>(2,155,932)</b>
Interest received from provision of credit facilities		455,881	352,773
Income tax paid		(3,100)	(670)
<b>Net cash flows used in operating activities</b>		<b>(1,684,997)</b>	<b>(1,803,829)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	11	(826,476)	(1,398,758)
Addition of intangible assets	13	(7,696)	–
Investment in associates	16	(1,224,604)	–
Investment in joint ventures	15	(1,596,116)	(358,237)
Dividends received from a joint venture		–	1,061,785
Sales proceeds received for disposal of investment in an associate		–	34,860,000
Interest received from bank deposits		560,831	303,391
<b>Net cash flows (used in)/generated from investing activities</b>		<b>(3,094,061)</b>	<b>34,468,181</b>

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

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from financing activities</b>			
Interest paid		(58,367)	(208,347)
Dividend distribution to a minority interest		–	(10,292,478)
Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder	23	–	116,264
Repayment of amounts due to joint ventures	23	–	(2,028)
Repayment of revolving credits		(1,513,638)	(2,859,022)
Repayment of lease liabilities	23	(48,915)	(45,051)
<b>Net cash flows used in financing activities</b>		<u>(1,620,920)</u>	<u>(13,290,662)</u>
<b>Net change in cash and cash equivalents</b>		(6,399,978)	19,373,690
Effect of exchange rate changes on cash and cash equivalents		(389,485)	(137,870)
Cash and cash equivalents at beginning of financial year		<u>20,653,407</u>	<u>1,417,587</u>
<b>Cash and cash equivalents at end of financial year</b>	21	<u><u>13,863,944</u></u>	<u><u>20,653,407</u></u>

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

**Notes to the  
Financial Statements  
for the financial  
year ended  
31 December 2024**

## 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 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535. The principal place of business of the Company is located at Ground Floor, Bangunan ECM Libra, No.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 14.

## 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 Company and its subsidiaries (collectively, 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, the statement of financial position of the Company and the statement of changes in equity of the Company are presented in Singapore Dollar (“**\$**”), 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 2024*

On 1 January 2024, 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.

##### *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:

		<b>Effective date (annual periods beginning on or after)</b>
Amendments to SFRS(I) 10 and SFRS(I) 1-28	: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
SFRS(I) 1-21 and SFRS(I) 1 (Amendments)	: <i>Lack of Exchangeability</i>	1 January 2025
SFRS(I) 9 and SFRS(I) 7 (Amendments)	: <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
SFRS(I) 9 and SFRS(I) 7 (Amendments)	: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Various	: <i>Annual Improvements to SFRS(I)s – Volume 11</i>	1 January 2026
SFRS(I) 18	: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

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

## 2. Material accounting policy information (cont'd)

### 2.1 Basis of preparation (cont'd)

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, except as disclosed below:

#### *SFRS(I) 18 Presentation and Disclosure in Financial Statements*

The SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

### 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.

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. Material accounting policy information (cont'd)

### 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.

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.

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follow:

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

## 2. **Material accounting policy information (cont'd)**

### 2.5 **Property, plant and equipment (cont'd)**

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.

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. Material accounting policy information (cont'd)

### 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 Company's and the Group's financial assets measured at amortised cost comprise trade receivables, other receivables and deposits, amounts due from subsidiaries and cash and cash equivalents in the consolidated statement of financial position.

##### *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.

## 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 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.

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	
	2024	2023
	\$	\$
Revenue from service:		
- Interest income from provision of credit facilities	543,740	451,034
Timing of transfer service:		
- Over time	543,740	451,034

(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	
	2024	2023
	\$	\$
Interest income from bank deposits		
- debt instruments at amortised cost	606,601	303,391
Miscellaneous income	2,006	20,013
	608,607	323,404

## 6. Employee benefits expenses

	Group	
	2024	2023
	\$	\$
Salaries and wages	921,578	674,081
Defined contribution plans	92,730	71,319
Other employee benefits	8,776	5,753
	1,023,084	751,153

Employee benefits expenses include the amounts shown as Directors' remuneration in Note 27.

## 7. Finance costs

	Group	
	2024	2023
	\$	\$
Interest expense on:		
- bank borrowings carried at amortised cost	55,686	209,815
- lease liabilities (Note 23)	2,681	2,813
	58,367	212,628

## 8. Profit before tax

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

	Group	
	2024	2023
	\$	\$
Audit fees paid/payable to auditors:		
- Auditors of the Company	178,554	188,218
- Other auditors	11,960	17,807
Non-audit-related services fees paid/payable to auditors:		
- Auditors of the Company	-	-
- Other auditors	-	-
Legal and professional fees	297,638	225,649
Gain on disposal of investment in an associate (Note 16)	-	(23,462,495)
Loss on reclassification of foreign currency translation reserve upon strike-off of a subsidiary	-	4,077,429
Unrealised foreign exchange (gain)/loss, net	(461,682)	803,579

## 9. Income tax expense

	Group	
	2024	2023
	\$	\$
<b>Current income tax</b>		
- Current year	–	156
- Under provision in respect of prior years	5,917	114
Income tax expense recognised in profit or loss	5,917	270

The income tax expense varied from the amount of income tax expense determined by applying the applicable income tax rate of 17% (2023: 17%) to profit before income tax as a result of the following differences:

	Group	
	2024	2023
	\$	\$
Profit before tax	604,412	18,890,215
Tax calculated at tax rate of 17% (2023: 17%)	102,750	3,211,337
Effect of different income tax rate of overseas operations	(8,132)	1,660,346
Adjustments:		
Non-deductible expenses	146,348	48,399
Income not subject to tax	(109,626)	(4,742,004)
Deferred tax assets not recognised	67,236	45,023
Share of results of joint ventures and associates	(198,576)	(222,945)
Under provision in respect of prior years	5,917	114
Income tax expense recognised in profit or loss	5,917	270

### Unrecognised tax losses and unabsorbed capital allowances

At the end of the financial year, the Group has tax losses of approximately \$4,570,927 (2023: \$4,160,936), which expire by 31 December 2034, and unabsorbed capital allowances of approximately \$63,551 (2023: \$57,923) 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. Earnings per share

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

The following tables reflect the earnings and share data used in the computation of basic earnings per share for the financial years ended 31 December:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
Earnings attributable to owners of the Company (\$):		
Profit after tax	660,689	11,909,762
Weighted average number of ordinary shares for basic and diluted earnings per share computation (units)	12,178,185	12,178,185
Basic earnings per share (cents):	5.43	97.80

- (b) Diluted earnings per share is calculated by dividing profit 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 and share data used in the computation of diluted earnings per share for the financial years ended 31 December:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
Earnings attributable to owners of the Company (\$):		
Profit after tax	660,689	11,909,762
Weighted average number of ordinary shares for basic and diluted earnings per share computation (units)	12,178,185	12,178,185
Adjustment for share options (units)	206,814	–
	12,384,999	12,178,185
Diluted earnings per share (cents):	5.33	97.80

In previous financial year, the share options were anti-dilutive as the exercise price was higher than the average market price for the financial year ended 31 December 2023.

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

## 11. Property, plant and equipment

	Freehold land	Computer equipment	Furniture and fittings	Office equipment	Asset under construction	Total
	\$	\$	\$	\$	\$	\$
<b>Group</b>						
<b>Cost</b>						
At 1 January 2024	3,696,199	20,570	1,036	922	10,237,417	13,956,144
Additions	–	167	–	–	826,309	826,476
Exchange differences	(104,347)	1,195	60	54	(286,732)	(389,770)
At 31 December 2024	3,591,852	21,932	1,096	976	10,776,994	14,392,850
<b>Accumulated depreciation</b>						
At 1 January 2024	–	18,894	1,036	720	–	20,650
Depreciation charge for the year	–	1,121	–	48	–	1,169
Exchange differences	–	1,102	60	43	–	1,205
At 31 December 2024	–	21,117	1,096	811	–	23,024
<b>Net carrying amount</b>						
At 31 December 2024	3,591,852	815	–	165	10,776,994	14,369,826
<b>Group</b>						
<b>Cost</b>						
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
<b>Accumulated depreciation</b>						
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
<b>Net carrying amount</b>						
At 31 December 2023	3,696,199	1,676	–	202	10,237,417	13,935,494

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.

## 12. Right-of-use assets

	Group	
	2024	2023
	\$	\$
At 1 January	22,661	72,217
Addition	87,153	–
Amortisation	(48,762)	(45,071)
Exchange differences	1,502	(4,485)
At 31 December	62,554	22,661

Right-of-use assets relate to the Group's lease contract of its office premise that is used for its operations. Right-of-use assets are depreciated to profit or loss using the straight-line method over the lease term of office premise of 1.75 years (2023: 2 years).

There are no externally imposed covenants on these lease arrangements.

## 13. Intangible asset

	Group	
	2024	2023
	\$	\$
<b>Trademark</b>		
At 1 January	308,499	313,430
Addition	7,696	–
Exchange differences	9,893	(4,931)
At 31 December	326,088	308,499

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.

Intangible asset acquired are measured initially at cost. Following initial acquisition, intangible asset is carried at cost less any accumulated impairment losses. Trademark has an indefinite useful life as there is no significant cost to renew the trademark on a 10 year basis.

## 14. Investment in subsidiaries

	Company	
	2024	2023
	\$	\$
Unquoted shares, at cost	31,533,386	31,533,386
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	49,868,897
Less: Accumulated impairment losses	(13,976,751)	(14,369,341)
	35,892,146	35,499,556



## 14. 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	
			2024 %	2023 %
<b>Held by the Company:</b>				
+ Plato Private Limited	Singapore	Investment holding	100	100
+ Truesource Pte Ltd	Singapore	Investment holding	100	100
# Plato Capital Sdn Bhd ("PCSB")	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	67
## Asian Strategic Investments Group Limited ("ASIG")	British Virgin Islands	Investment holding	100	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
<b>Held through the subsidiaries:</b>				
# Plato Solutions Sdn Bhd	Malaysia	Discontinued operation	100	100
^ Positive Carry Sdn Bhd	Malaysia	In the process of member's voluntary liquidation	70	70
@@ Monteco Dublin Management Limited	Ireland	Investment holding	67	67
## TP Melbourne Sdn Bhd	Malaysia	Dissolved during the year	–	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.

## 14. 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/(Loss) allocated to NCI during the reporting period \$	Accumulated NCI at the end of reporting period \$
<b>31 December 2024</b>				
Monteco Holdings Limited	Ireland	33	(59,812)	5,068,576
Positive Carry Sdn Bhd	Malaysia	30	(2,382)	3,906
			<u>(62,194)</u>	<u>5,072,482</u>
<b>31 December 2023</b>				
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>

### (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:

Summarised statement of financial position	Monteco Holdings Limited		Positive Carry Sdn Bhd	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Current</b>				
Assets	1,508,819	2,711,489	21,311	8,808
Liabilities	(538,467)	(672,538)	(19,350)	(10,913)
Net current assets/(liabilities)	<u>970,352</u>	<u>2,038,951</u>	<u>1,961</u>	<u>(2,105)</u>
<b>Non-current</b>				
Assets	14,370,374	13,935,144	–	–
Liabilities	–	–	–	–
Net non-current assets	<u>14,370,374</u>	<u>13,935,144</u>	<u>–</u>	<u>–</u>
Net assets/(liabilities)	<u>15,340,726</u>	<u>15,974,095</u>	<u>1,961</u>	<u>(2,105)</u>

## 14. Investment in subsidiaries (cont'd)

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

	Monteco Holdings Limited		Positive Carry Sdn Bhd	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Summarised statements of comprehensive income</b>				
Revenue	–	–	–	–
(Loss)/profit before tax	(181,029)	(115,623)	(7,941)	23,394,616
Income tax expense	–	–	–	–
(Loss)/profit after tax	(181,029)	(115,623)	(7,941)	23,394,616
Other comprehensive (loss)/income	(452,339)	240,128	630	1,586,757
Total comprehensive (loss)/income	(633,368)	124,505	(7,311)	24,981,373
<b>Other summarised information</b>				
Dividend distribution to a minority interest	–	–	–	(10,292,478)
Net cash flows (used in)/generated from operations	(181,029)	(115,623)	(7,941)	23,384,182

(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 net reversal of impairment loss of \$392,590 recognised for the financial year ended 31 December 2024 (2023: impairment loss of \$842,751).

The Company has reversed (2023: written down) the investment in subsidiaries to the net recoverable amount of \$13,755,566 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

In the previous 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 completed the liquidation of a subsidiary, TP Melbourne Sdn Bhd.

In the previous financial year, the Group struck off a subsidiary and recognised a loss amounting to \$4,077,429 relating to the reclassification of foreign exchange translation reserve to profit or loss upon disposal.

(g) Quasi-equity balances

This represents amounts due from subsidiaries classified within investment in subsidiaries, as these have been assessed as "quasi-equity" balances where repayment is not expected to be received.

## 15. Investment in joint ventures

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Shares, at cost	10,979,096	9,310,876	50	50
Share of post-acquisition results	10,017,649	9,576,631	–	–
Share of other comprehensive loss	(5,922,107)	(5,852,484)	–	–
	15,074,638	13,035,023	50	50

During the financial year, the Group injected a net additional investment in joint ventures amounted to \$1,668,220 (2023: \$358,237) with the Group's effective percentage held remains unchanged. Amount due from a joint venture, TP International Pty Limited, was converted to investment in joint venture amounting to \$72,104.

	2024	2023
	\$	\$
<b>Joint ventures</b>		
Ormond Lifestyle Services Sdn Bhd	598,920	–
TP Hotel (Flinders) Trust	530,066	358,237
OHG Services Sdn Bhd	301,800	–
Tune Plato Ventures Sdn Bhd	165,330	–
Total cash outflow	1,596,116	358,237
<b>Non-cash</b>		
TP International Pty Limited	72,104	–
	1,668,220	358,237

## 15. 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	
			2024 %	2023 %
<b>Held by the Company:</b>				
* Ormond Group Pte Ltd	Singapore	Dormant	50	50
<b>Held by TP Real Estate Holdings Pte Ltd and/or its subsidiaries:</b>				
^ 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
<b>Held by TSSB:</b>				
^ Tune Plato Ventures Sdn Bhd ("TPV")	Malaysia	Investment holding	50	50
<b>Held by TPV:</b>				
^ LSA Ventures Sdn Bhd	Malaysia	In the process of member's voluntary liquidation	50	50
^ Asian Education Ventures Sdn Bhd	Malaysia	Dormant	50	–
^ Global Enrichment Programme Sdn Bhd	Malaysia	Dormant	50	–
<b>Held by OLSSB:</b>				
^ Asiana Ventures Sdn Bhd	Malaysia	Property holding	37	25
^ Prompt Business Sdn Bhd	Malaysia	Dissolved during the year	–	30
^ OLS Catering Services Sdn Bhd	Malaysia	Food and beverage management	26	26
+ Aroma Sejahtera Sdn Bhd	Malaysia	Dormant	50	50
^ Yatai Kitchen Sdn Bhd	Malaysia	Dormant	50	40
<b>Held by OHGSB:</b>				
* OHG Japan (One) Pte Ltd	Singapore	Investment holding	50	–
## Peace Craft Co., Ltd	Japan	Hotel operation	50	–

### Notes:

- \* Audited by BDO LLP, Singapore.
- # Audited by BDO Audit Pty Ltd, Australia.
- ^ Audited by BDO PLT, Malaysia.
- + Audited by M.S. Tan & Co.
- ## Not required to be audited under laws of the countries of incorporation.

## 15. 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

	OHCSB		TPHFT		OLSSB		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	460,315	1,950,678	52,157	67,877	242,970	363,141	755,442	2,381,696
Other current assets	2,303,341	1,231,202	160,889	130,728	352,640	346,487	2,816,870	1,708,417
Total current assets	2,763,656	3,181,880	213,046	198,605	595,610	709,628	3,572,312	4,090,113
Non-current assets	33,291,794	12,581,963	19,277,253	20,428,907	5,796,555	5,590,434	58,365,602	38,601,304
Total assets	36,055,450	15,763,843	19,490,299	20,627,512	6,392,165	6,300,062	61,937,914	42,691,417
Trade and other payables and provisions	(11,401,279)	(940,156)	(21,009)	(21,757)	(472,333)	(1,110,177)	(11,894,621)	(2,072,090)
Other current liabilities	(4,424,165)	(900,379)	–	–	(27,728)	(50,448)	(4,451,893)	(950,827)
Total current liabilities	(15,825,444)	(1,840,535)	(21,009)	(21,757)	(500,061)	(1,160,625)	(16,346,514)	(3,022,917)
Total non-current liabilities	(9,998,095)	(6,232,157)	–	–	(5,734)	(31,625)	(10,003,829)	(6,263,782)
Total liabilities	(25,823,539)	(8,072,692)	(21,009)	(21,757)	(505,795)	(1,192,250)	(26,350,343)	(9,286,699)
Non-controlling interests	–	–	–	–	(3,881,610)	(5,008,378)	(3,881,610)	(5,008,378)
Net assets	10,231,911	7,691,151	19,469,290	20,605,755	2,004,760	99,434	31,705,961	28,396,340
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	5,115,956	3,845,576	7,788,689	8,243,332	1,002,380	49,717	13,907,025	12,138,625
Carrying amount of the Group's interest in joint ventures							1,167,613	896,398
							15,074,638	13,035,023

15. Investment in joint ventures (cont'd)

Summarised statements of comprehensive income

	OHGSB		TPHFT		OLSSB		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	10,746,934	8,552,597	-	-	3,727,932	2,588,300	14,474,866	11,140,897
Interest income	35,805	-	-	-	2,491	-	38,296	-
Depreciation	(978,413)	(1,361,544)	(649)	(176)	(100,521)	(87,876)	(1,079,583)	(1,449,596)
Other operating expenses, net	(7,315,754)	(5,099,340)	(1,189,768)	(990,734)	(3,197,552)	(2,265,830)	(11,703,074)	(8,355,904)
Interest expense	(515,796)	(429,465)	-	-	-	-	(515,796)	(429,465)
Profit/(loss) before tax	1,972,776	1,662,248	(1,190,417)	(990,910)	432,350	234,594	1,214,709	905,932
Income tax expenses	(687,860)	(33,037)	-	-	(31,440)	(63,036)	(719,300)	(96,073)
Profit/(loss) after tax	1,284,916	1,629,211	(1,190,417)	(990,910)	400,910	171,558	495,409	809,859
Accretion of equity interest of subsidiaries	-	-	-	-	253,245	-	253,245	-
Non-controlling interest	-	-	-	-	(31,731)	(10,628)	(31,731)	(10,628)
Profit/(loss) after tax attributable to owners	1,284,916	1,629,211	(1,190,417)	(990,910)	622,424	160,930	716,923	799,231
Other comprehensive income/(loss) attributable to owners	457,952	(373,423)	(1,271,048)	(265,684)	85,062	(20,489)	(728,034)	(659,596)
Total comprehensive income/(loss) attributable to owners	1,742,868	1,255,788	(2,461,465)	(1,256,594)	707,486	140,441	(11,111)	139,635
Dividends received from joint venture	-	723,490	-	-	-	338,295	-	1,061,785

The information above reflects the amounts presented in the financial statements of the joint ventures (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint ventures.

## 15. 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:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss after tax	(72,852)	(61,488)
Other comprehensive income/(loss)	140,416	(132,341)
Total comprehensive income/(loss)	<u>67,564</u>	<u>(193,829)</u>

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

## 16. Investment in associates

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Shares, at cost	16,909,968	15,685,364
Share of post-acquisition loss	(6,700,280)	(7,427,357)
Share of other comprehensive loss	(1,275,499)	(1,754,940)
	<u>8,934,189</u>	<u>6,503,067</u>



## 16. Investment in associates (cont'd)

The details of the associates are as follows:

Name of associates	Country of incorporation	Principal activities	Effective percentage of interest held by the Group	
			2024 %	2023 %
<b>Held through Asian Strategic Investments Group Limited/ Plato Capital Sdn Bhd:</b>				
* Educ8 Group Sdn Bhd (" <b>Educ8</b> ")	Malaysia	Investment holding	35.77	35.63
<b>Held through Educ8:</b>				
* Epsom College Malaysia Sdn Bhd (" <b>Epsom College Malaysia</b> ")	Malaysia	Operator of preparatory and senior boarding schools	35.77	35.63
* Horizon Educate Sdn Bhd	Malaysia	Investment holding	35.77	35.63
* ECM Golf Academy Sdn Bhd	Malaysia	Golf coaching, training and related activities	35.77	35.63
## ECM Kwasa Damansara Sdn Bhd	Malaysia	Education	35.77	–
<b>Held through Epsom College Malaysia:</b>				
* Epsom Tennis Sdn Bhd	Malaysia	Tennis coaching, training and related activities to tennis	17.89	17.82
* Epsom Football Sdn Bhd	Malaysia	Football coaching, training and related activities to football	35.77	35.63
* ECMFS Malaysia Sdn Bhd	Malaysia	Other education	35.77	35.63

**Notes:**

\* Audited by BDO PLT, Malaysia.

## Not required to be audited under laws of the countries of incorporation.

## 16. Investment in associates (cont'd)

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

### Summarised statement of financial position

	Educ8	
	2024	2023
	\$	\$
Cash and cash equivalents	2,551,402	1,578,283
Other current assets	8,222,854	6,816,770
Total current assets	10,774,256	8,395,053
Non-current assets	55,856,131	46,852,100
Total assets	66,630,387	55,247,153
Trade and other payables and provisions	(4,478,748)	(2,533,102)
Other current liabilities	(13,524,855)	(11,919,858)
Total current liabilities	(18,003,603)	(14,452,960)
Total non-current liabilities	(23,648,565)	(22,540,582)
Total liabilities	(41,652,168)	(36,993,542)
Net assets	24,978,219	18,253,611
Group's share of net assets, representing the carrying amount of the investment	8,934,189	6,503,067

### Summarised statements of comprehensive income

	Educ8	
	2024	2023
	\$	\$
Revenue	22,432,671	16,701,184
Other income	704,998	3,490,584
Depreciation expense	(1,554,703)	(1,414,281)
Other operating expenses, net	(18,133,925)	(14,814,662)
Interest expense	(1,415,949)	(1,624,405)
Profit before tax	2,033,092	2,338,420
Income tax expense	–	–
Profit after tax	2,033,092	2,338,420
Other comprehensive income/(loss)	1,340,089	(976,834)
Total comprehensive income	3,373,181	1,361,586

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associates.

## 16. Investment in associates (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 associate accounted for using the equity method:

	2024	2023*
	\$	\$
Profit after tax	–	38,646
Other comprehensive income	–	17,937
Total comprehensive income	–	56,583

\* 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 upon disposal	(2,079,126)
Gain on disposal	23,462,495

#### 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.

In previous financial year ended 31 December 2022, 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.

During the financial year, the Company's wholly-owned subsidiaries, ASIG and PCSB had on 26 March 2024 and 5 April 2024 subscribed ("Subscription") to the rights shares allotted proportionately by Educ8, pursuant to the non-renounceable rights issue undertaken by Educ8.

The total cash consideration for the Subscription was RM4,348,110 (approximately \$1,224,604). Pursuant to the Subscription, ASIG's shareholdings in Educ8 increased from 31.91% to 32.04% whilst PCSB's shareholdings in Educ8 increased from 3.72% to 3.73%. As a result, the Group's total effective shareholdings in Educ8 increased from 35.63% to 35.77%.

## 17. Investment securities

	Group	
	2024	2023
	\$	\$
At fair value through other comprehensive income		
- Quoted securities	3,104,390	3,096,962
At fair value through profit or loss		
- Unquoted preference shares	167,288	167,288
	3,271,678	3,264,250
	3,271,678	3,264,250

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

	Group	
	2024	2023
	\$	\$
At 1 January	3,264,250	3,370,497
Fair value gain/(loss) recognised in OCI (Note 25)	7,428	(106,247)
At 31 December	3,271,678	3,264,250
	3,271,678	3,264,250

The fair value of the quoted equity securities is based on closing quoted market prices on the last market day of the financial year (Level 1 of the fair value hierarchy) (Note 30).

The investment in unquoted preference shares as at 31 December 2024 and 31 December 2023 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 has been estimated using the cashflow on redemption of the preference shares.

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

	Group	
	2024	2023
	\$	\$
Malaysian Ringgit	3,271,678	3,264,250
	3,271,678	3,264,250

## 18. Trade receivables

	Group	
	2024	2023
	\$	\$
<b>Current</b>		
Loans to customers	9,015,452	7,395,197
<b>Non-current</b>		
Loans to customers	-	425,486
	9,015,452	7,820,683
	9,015,452	7,820,683

The loans to customers are partially secured by quoted and unquoted investments and are expected to be repaid in April 2025 and June 2025. The interest is charged at 6.00% to 7.00% (2023: 6.00%) per annum.

## 18. Trade receivables (cont'd)

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

	Group	
	2024	2023
	\$	\$
Malaysian Ringgit	9,015,452	7,820,683

### Expected credit losses

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.

## 19. Other receivables and deposits

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Sundry deposits	18,044	18,568	-	-
Sundry receivables	76,109	117,604	961	-
Amounts due from a joint venture	28,607	90,669	11,203	150
	122,760	226,841	12,164	150

The amounts due from a joint venture are non-trade related, unsecured, interest-free and repayable on demand.

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

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Singapore Dollar	11,204	150	11,203	150
Malaysian Ringgit	20,846	16,888	-	-
Euro	73,178	119,284	832	-
Others	17,532	90,519	129	-
	122,760	226,841	12,164	150

## 20. 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 classified as "quasi-equity" and reflected as part of the investment in subsidiaries as disclosed in Note 14 to the financial statements.

The currency profile of amounts due from/(to) subsidiaries at the end of each reporting date is Singapore Dollar.

## 21. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash at banks and on hand	823,770	757,679	387,739	260,575
Short-term deposits	13,040,174	19,895,728	11,692,674	15,606,830
	<u>13,863,944</u>	<u>20,653,407</u>	<u>12,080,413</u>	<u>15,867,405</u>

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 98 days (2023: between 1 day and 33 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 2024 for the Group was 2.15% to 4.95% and the Company was 2.82% to 4.95% (2023: 2.20% to 4.90%) 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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Singapore Dollar	294,324	189,281	239,771	123,954
Malaysian Ringgit	349,938	2,196,562	–	3
United States Dollar	1,234,875	5,207,720	1,196,905	5,173,858
Hong Kong Dollar	921	988	18	17
Euro	11,912,314	13,016,749	10,614,668	10,549,279
British Pound	37,495	28,654	28,935	20,115
Others	34,077	13,453	116	179
	<u>13,863,944</u>	<u>20,653,407</u>	<u>12,080,413</u>	<u>15,867,405</u>

## 22. Other payables and accruals

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Other payables	420,221	360,619	–	–
Accrued staff expenses, bonuses and benefits	93,185	58,104	–	–
Accruals for directors' fees	88,285	87,872	79,158	79,247
Other accrued expenses	255,874	278,323	178,197	153,503
	<u>857,565</u>	<u>784,918</u>	<u>257,355</u>	<u>232,750</u>

## 22. 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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Singapore Dollar	311,220	276,739	254,769	221,524
Malaysian Ringgit	293,405	139,240	2,586	11,226
Euro	237,013	350,086	–	–
British Pound	10,227	9,896	–	–
Others	5,700	8,957	–	–
	<u>857,565</u>	<u>784,918</u>	<u>257,355</u>	<u>232,750</u>

## 23. Loans and borrowings

	Group	
	2024	2023
	\$	\$
<b>Current</b>		
Revolving credits	–	1,437,484
Lease liabilities	50,394	23,661
	<u>50,394</u>	<u>1,461,145</u>
<b>Non-current</b>		
Lease liabilities	13,064	–
	<u>13,064</u>	<u>–</u>
<b>Total loans and borrowings</b>		
Revolving credits	–	1,437,484
Lease liabilities	63,458	23,661
	<u>63,458</u>	<u>1,461,145</u>

### Revolving credits

In previous financial year, the effective interest rates range from 5.88% to 6.65% per annum and were rolled over for periods range from 1 to 3 months.

The revolving credit facility obtained by a subsidiary of the Company was secured by a corporate guarantee from the Company and personal guarantee by Mr Lim Kian Onn ("**Mr Lim**").

The revolving credit facility was denominated in Malaysian Ringgit and was fully settled during the financial year. Consequently, the corporate guarantee from the Company and the personal guarantee by Mr Lim for the revolving credit facility were relinquished.

## 23. Loans and borrowings (cont'd)

### Lease liabilities

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

The incremental borrowing rate applied to lease liabilities was 6% (2023: 6%) per annum.

Total cash outflow for the leases was \$51,596 (2023: \$47,864).

The currency profile of the Group's lease liabilities as at end of reporting period is Malaysian Ringgit.

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

	Group	
	2024	2023
	\$	\$
At 1 January	23,661	73,258
Addition	87,153	–
Interest expenses	2,681	2,813
Lease payments		
- Principal portion	(48,915)	(45,051)
- Interest portion	(2,681)	(2,813)
	(51,596)	(47,864)
Exchange differences	1,559	(4,546)
At 31 December	63,458	23,661

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

Group	Non-cash changes					31 December
	1 January	Cash flows	Interest expense	Additions to lease liabilities	Foreign exchange movement	
	\$	\$	\$	\$	\$	\$
<b>2024</b>						
Revolving credits	1,437,484	(1,569,324)	55,686	–	76,154	–
Lease liabilities	23,661	(51,596)	2,681	87,153	1,559	63,458
Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder*	204,316	–	–	–	(5,768)	198,548
Total	1,665,461	(1,620,920)	58,367	87,153	71,945	262,006
<b>2023</b>						
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

\* Advances from non-controlling interest of a subsidiary controlled by a substantial shareholder was included in other payables and accruals (Note 22).



## 24. Share capital

	Group and Company			
	2024		2023	
	Number of shares	\$	Number of shares	\$
<b>Issued and fully paid ordinary shares</b>				
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.

## 25. Fair value reserve

	Group	
	2024	2023
	\$	\$
At 1 January	(3,768,414)	(3,662,167)
<b>Other comprehensive income:</b>		
Fair value gain/(loss) on quoted equity investment at FVOCI	7,428	(106,247)
At 31 December	(3,760,986)	(3,768,414)

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

## 26. 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.

## 27. 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	
	2024	2023
	\$	\$
Lease payments to Noblemen Holdings Sdn Bhd, a company in which Mr Lim has interest	51,596	47,864

The outstanding balances as at 31 December with related parties are disclosed in Note 23 to the financial statements and are unsecured, interest-free and repayable on demand, unless otherwise stated.

## 27. Related party transactions (cont'd)

### (b) Compensation of key management personnel

	Group	
	2024	2023
	\$	\$
Directors' fees	158,000	159,644
Short-term employee benefits	384,455	357,089
Defined contribution plans	46,004	42,733
Total compensation paid to key management personnel	588,459	559,466
Comprise amounts paid to:		
- Directors of the Company	158,000	159,644
- Other key management personnel	430,459	399,822
	588,459	559,466

## 28. Capital commitments

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

## 29. 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 \$886,367 (2023: \$881,499) including amounts due from the subsidiaries to the Company totalling \$1,053,755 (2023: \$953,662).

The Company considers that it is more likely than not that no amount will be payable to provide continuing financial support to these subsidiaries.

## 30. 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.

### 30. 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 \$
<b>Group</b>				
<b>2024</b>				
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income				
- Quoted shares	3,104,390	–	–	3,104,390
Financial assets at fair value through profit or loss				
- Unquoted preference shares	–	–	167,288	167,288
	3,104,390	–	167,288	3,271,678
<b>2023</b>				
<b>Financial assets</b>				
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

(c) *Level 3 fair value measurements*

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

	Group	
	2024 \$	2023 \$
<b>Unquoted preference shares</b>		
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, cash and cash equivalents, other payables and accruals, and loans 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.

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

(e) Classification of financial instruments

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Financial assets</b>				
Investment securities at fair value through profit or loss	167,288	167,288	–	–
Investment securities at fair value through other comprehensive income	3,104,390	3,096,962	–	–
<b>Total financial assets measured at fair value</b>	<b>3,271,678</b>	<b>3,264,250</b>	<b>–</b>	<b>–</b>
Trade receivables	9,015,452	7,820,683	–	–
Other receivables and deposits	122,760	226,841	12,164	150
Amounts due from subsidiaries	–	–	10,626,579	8,974,119
Cash and cash equivalents	13,863,944	20,653,407	12,080,413	15,867,405
<b>Total financial assets measured at amortised cost</b>	<b>23,002,156</b>	<b>28,700,931</b>	<b>22,719,156</b>	<b>24,841,674</b>
<b>Financial liabilities</b>				
Other payables and accruals	857,565	784,918	257,355	232,750
Amounts due to subsidiaries	–	–	4,704,340	6,177,053
Loans and borrowings	63,458	1,461,145	–	–
<b>Total financial liabilities measured at amortised cost</b>	<b>921,023</b>	<b>2,246,063</b>	<b>4,961,695</b>	<b>6,409,803</b>

### 31. 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.

### 31. 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 a 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

### 31. 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			
	2024		2023	
	\$	% of total	\$	% of total
<b>By country:</b>				
Malaysia	9,015,452	100.00	7,820,683	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 20) and a joint venture (Note 19), 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 a joint venture has been measured based on 12-month expected credit loss model and subject to immaterial credit loss.

### 31. 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.

(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 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.

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.

#### 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 \$
<b>Group</b>				
<b>2024</b>				
<b>Financial assets</b>				
Trade receivables	9,015,452	–	–	9,015,452
Other receivables and deposits	122,760	–	–	122,760
Cash and cash equivalents	13,863,944	–	–	13,863,944
Total undiscounted financial assets	23,002,156	–	–	23,002,156
<b>Financial liabilities</b>				
Other payables and accruals	(857,565)	–	–	(857,565)
Loans and borrowings	(52,766)	(13,192)	–	(65,958)
Total undiscounted financial liabilities	(910,331)	(13,192)	–	(923,523)
Total net undiscounted financial assets/ (liabilities)	22,091,825	(13,192)	–	22,078,633

### 31. 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 \$	One to five years \$	Over five years \$	Total \$
<b>Group</b>				
<b>2023</b>				
<b>Financial assets</b>				
Trade receivables	7,395,197	425,486	–	7,820,683
Other receivables and deposits	226,841	–	–	226,841
Cash and cash equivalents	20,653,407	–	–	20,653,407
Total undiscounted financial assets	28,275,445	425,486	–	28,700,931
<b>Financial liabilities</b>				
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

	One year or less	
	2024	2023
	\$	\$
<b>Company</b>		
<b>Financial assets</b>		
Other receivables and deposits	12,164	150
Amounts due from subsidiaries	10,626,579	8,974,119
Cash and cash equivalents	12,080,413	15,867,405
Total undiscounted financial assets	22,719,156	24,841,674
<b>Financial liabilities</b>		
Financial guarantees*	–	(1,437,484)
Other payables and accruals	(257,355)	(232,750)
Amounts due to subsidiaries	(4,704,340)	(6,177,053)
Total undiscounted financial liabilities	(4,961,695)	(7,847,287)
Total net undiscounted financial assets	17,757,461	16,994,387

\* In the previous financial year, 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.



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

(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 (2023: 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. During the financial year, the Group's revolving credit has been fully settled. In the prior financial year, the Group's revolving credit facility provides the Group with the flexibility to roll its loans and borrowings over a period of 1 to 3 months. The interest rates were determined based on 1.75% to 2.85% plus cost of funds per annum.

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.

	<b>Group</b>	
	<b>Profit before tax</b>	
	<b>Increase/(decrease)</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Short-term deposits</b>		
Increase in interest rate	65,201	99,479
Decrease in interest rate	(65,201)	(99,479)
<b>Bank borrowings</b>		
Increase in interest rate	–	(7,187)
Decrease in interest rate	–	7,187

(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 of cash and cash equivalents are disclosed in Note 21.

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.

### 31. 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% (2023: 10%) change in Singapore Dollar ("SGD"), United States Dollar ("USD") and Euro ("EUR") 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.

	<b>Group</b>	
	<b>Profit before tax (Decrease)/increase</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>EUR</b>		
Strengthens against SGD	1,061,550	1,083,654
Weakens against SGD	(1,061,550)	(1,083,654)
<b>SGD*</b>		
Strengthens against USD	546,915	523,090
Weakens against USD	(546,915)	(523,090)

\* Intragroup balances

	<b>Company</b>	
	<b>Loss before tax (Decrease)/ increase</b>	<b>Profit before tax (Decrease)/ increase</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>EUR</b>		
Strengthens against SGD	(1,061,550)	1,047,896
Weakens against SGD	1,061,550	(1,047,896)
<b>USD</b>		
Strengthens against SGD	(119,690)	524,418
Weakens against SGD	119,690	(524,418)

(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 17.

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.

### 31. 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% (2023: 10%) change in the equity prices from the end of financial year, with all variables held constant.

	<b>Group Equity Increase/(decrease)</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Quoted investment securities</b>		
Increase in market price	310,439	309,696
Decrease in market price	(310,439)	(309,696)
	310,439	(309,696)

### 32. Capital management

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 capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of financial position.

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 2024 and 2023.

The Group and the Company are not subjected to externally imposed capital requirements for the financial years ended 31 December 2024 and 2023.

### 33. 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 two reportable segments being investment activities and corporate and other segments. Segments in Malaysia are generally engaged in investment activities while segments classified under Asia and others are engaged in investment, corporate and other activities.

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.

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.

#### Business segments

	Investment activities	Corporate and others	Total	Eliminations and adjustments	Consolidated
	\$	\$	\$	\$	\$
<b>Group</b>					
<b>At 31 December 2024</b>					
<b>Revenue</b>					
Sales to external customers and total revenue	543,740	–	543,740	–	543,740
<b>Results</b>					
Interest income from bank deposits	606,601	–	606,601	–	606,601
Finance costs	(58,367)	–	(58,367)	–	(58,367)
Depreciation of property, plant and equipment	(1,169)	–	(1,169)	–	(1,169)
Amortisation of right-of-use assets	(48,762)	–	(48,762)	–	(48,762)
Share of profit from associates and joint ventures, net	1,168,095	–	1,168,095	–	1,168,095
<b>Segment profit before tax</b>	<b>210,423</b>	<b>6,789</b>	<b>217,212</b>	<b>387,200</b>	<b>604,412</b>
<b>Assets</b>					
Additions to non-current assets	826,476	–	826,476	–	826,476
Investment in associates and joint ventures	24,008,827	–	24,008,827	–	24,008,827
Segment assets	61,613,717	3,483,691	65,097,408	–	65,097,408
<b>Segment liabilities</b>	<b>876,143</b>	<b>44,880</b>	<b>921,023</b>	<b>–</b>	<b>921,023</b>

### 33. Segment information (cont'd)

#### Business segments (cont'd)

	Investment activities	Corporate and others	Total	Eliminations and adjustments	Consolidated
	\$	\$	\$	\$	\$
<b>Group</b>					
<b>At 31 December 2023</b>					
Revenue					
Sales to external customers and total revenue	451,034	–	451,034	–	451,034
<b>Results</b>					
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
<b>Segment profit/(loss) before tax</b>	<b>22,077,953</b>	<b>(4,179,260)</b>	<b>17,898,693</b>	<b>991,522</b>	<b>18,890,215</b>
<b>Assets</b>					
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
<b>Segment liabilities</b>	<b>769,695</b>	<b>1,476,368</b>	<b>2,246,063</b>	<b>–</b>	<b>2,246,063</b>

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Revenue</b>		
Total revenue for reportable segments, representing total consolidated revenue	543,740	451,034
<b>Profit or loss</b>		
Total profit or loss for reportable segments, representing total consolidated profit before tax	604,412	18,890,215
<b>Assets</b>		
Total assets for reportable segments	65,097,408	65,818,736
Tax recoverable	6,126	8,466
Total consolidated assets	65,103,534	65,827,202
<b>Liabilities</b>		
Total liabilities for reportable segments	921,023	2,246,063
Total consolidated liabilities	921,023	2,246,063

### 33. Segment information (cont'd)

#### Geographic information

Revenues from external customers

	Malaysia	
	2024	2023
	\$	\$
Sales to external customers and total revenue	543,740	451,034

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	Australia	Others	Consolidated
	\$	\$	\$	\$	\$
<b>31 December 2024</b>					
Non-current assets	16,399,941	14,368,846	7,693,765	304,743	38,767,295
<b>31 December 2023</b>					
Non-current assets	11,487,723	13,933,616	8,090,706	292,699	33,804,744

Non-current assets consist of property, plant and equipment, right-of-use assets, intangible asset, investment in joint ventures and investment in associates.

#### Major customer

During the financial year, approximately 82% of the revenue from provision of credit facilities under investment activities segment were derived from a major third-party customer.

### 34. Subsequent event

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

### 35. Authorisation of financial statements for issue

These financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 3 April 2025.

# Shareholders' Information as at 21 March 2025

## STATISTICS OF SHAREHOLDINGS AS AT 21 MARCH 2025

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	844	52.00	25,276	0.21
100 - 1,000	630	38.82	206,350	1.70
1,001 - 10,000	125	7.70	381,522	3.13
10,001 - 1,000,000	22	1.36	1,324,136	10.87
1,000,001 AND ABOVE	2	0.12	10,240,901	84.09
<b>TOTAL</b>	<b>1,623</b>	<b>100.00</b>	<b>12,178,185</b>	<b>100.00</b>

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 21 March 2025)

	Direct Interest	% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>
Mr Lim Kian Onn <sup>(2)</sup>	-	-	10,086,799	82.83
Cosima Investments Pte Ltd <sup>(3)</sup>	-	-	9,070,759	74.48

### Notes:

<sup>(1)</sup> Based on the total issued share capital of the Company of 12,178,185 ordinary shares (excluding treasury shares and subsidiary holdings) as at 21 March 2025.

<sup>(2)</sup> Mr Lim Kian Onn is deemed interested in the following:

- 8,485,759 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;
- 585,000 shares held by OCBC Securities Pte Ltd ("**OCBC**") for Kenanga Investment Bank Bhd ("**Kenanga**") for Cosima; and
- 1,016,040 shares held by OCBC for Kenanga for Mr Lim Kian Onn.

<sup>(3)</sup> Cosima is deemed interested in 9,070,759 shares held by Citibank for BOS for Cosima and by OCBC for Kenanga for Cosima.

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	8,545,884	70.17
2	OCBC SECURITIES PRIVATE LIMITED	1,695,017	13.92
3	NG SU LYN	403,933	3.32
4	ONG PUAY HOON IRENE	373,220	3.06
5	LIM CHER KHIANG	80,466	0.66
6	IFAST FINANCIAL PTE LTD	58,350	0.48
7	CHOO THIAM SOON	50,000	0.41
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	49,258	0.40
9	YIP WEI MUN	34,010	0.28
10	DBS NOMINEES (PRIVATE) LIMITED	32,556	0.27
11	TAN TSU TSEN (CHEN SHUSHENG)	30,325	0.25
12	NG TENG SIAK (HUANG ZHENCHENG)	27,500	0.23
13	UOB KAY HIAN PRIVATE LIMITED	26,552	0.22
14	MAYBANK SECURITIES PTE LTD	23,633	0.19
15	YONG KWET ON	22,840	0.19
16	OU YANG YAN TE	15,185	0.12
17	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	14,313	0.12
18	LUO FENG	14,000	0.11
19	CHEW POH KWAN MARGARET	12,500	0.10
20	NG SWEE HEE	12,400	0.10
	<b>TOTAL</b>	<b>11,521,942</b>	<b>94.60</b>

## PERCENTAGE OF SHAREHOLDING IN THE HANDS OF PUBLIC

As at 21 March 2025, 16.29% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Catalyst Rules.



# Addendum to the Annual Report 2024

## Additional Information on Directors 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 as set out below:

NAME OF DIRECTOR	MAHADZIR BIN AZIZAN ("Mr Mahadzir")	NAVINDERJEET SINGH A/L NARANJAN SINGH ("Mr Navinderjeet Singh")
Date of Appointment	27 April 2024	2 October 2020
Date of Last Re-Appointment (if applicable)	Not applicable	26 April 2023
Age	76	38
Country of principal residence	Malaysia	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Based on Mr Mahadzir's qualifications, expertise and past working experience, the Board is satisfied and has recommended that Mr Mahadzir be re-appointed as Non-Executive Independent Director of the Company, Chairman of the Remuneration Committee and the Nominating Committee and a member of Audit Committee.  The Board also considers Mr Mahadzir to be independent for the purpose of Rule 704(7) of the Catalist Rules.	Based on Mr Navinderjeet Singh's overall contribution and performance, the Board is satisfied and has recommended that Mr Navinderjeet Singh be re-appointed as Non-Executive Non-Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	i) Non-Executive Independent Director ii) Chairman of the Remuneration Committee iii) Chairman of the Nominating Committee iv) Member of the Audit Committee	i) Non-Executive Non-Independent Director
Professional qualifications	Barrister-at-Law	Postgraduate Diploma in Finance from Massey University  Degree in Bachelor of Commerce in Accounting & Finance from University of Auckland

NAME OF DIRECTOR	MAHADZIR BIN AZIZAN ("Mr Mahadzir")	NAVINDERJEET SINGH A/L NARANJAN SINGH ("Mr Navinderjeet Singh")
Working experience and occupation(s) during the past 10 years	<p>2006 – 2023 Independent &amp; Non-Executive Director; and 2023 – 2024 Non-Independent &amp; Non-Executive Director ECM Libra Group Berhad</p> <p>2007 – 2019 Independent Director Libra Invest Berhad</p> <p>2007 – 2016 Independent &amp; Non-Executive Director; and 2016 – 2020 Non-Independent &amp; Non-Executive Director Syarikat Takaful Malaysia Keluarga Berhad</p> <p>2014 – 2023 Independent Director RCE Capital Berhad</p> <p>2016 – 2022 Chairman AmanahRaya-Kenedix REIT Manager Sdn Bhd – a partially-owned subsidiary of Amanah Raya Berhad</p> <p>2020 – Current Independent Director Securities Industry Dispute Resolution Center (SIDREC, Malaysia)</p>	<p>2014 – 2015 Corporate Finance Manager; 2015 – 2020 Chief Financial Officer; and 2020 – 2020 Chief Executive Officer Tune Hotels Group</p> <p>2020 – 2020 Chief Executive Officer Ormond Group</p> <p>2020 – Current Chief Financial Officer ECM Libra Group Berhad</p>
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
<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>	Nil	<p>Mr Navinderjeet Singh is currently the Chief Financial Officer of ECM Libra Group Berhad. ECM Libra Group Berhad is an associate of the Company's controlling shareholders, and a joint venture partner of the Company, where the Company, vide its subsidiaries, and ECM Libra Group Berhad hold interest of equal proportions in several entities that are involved in hospitality business.</p>

NAME OF DIRECTOR	MAHADZIR BIN AZIZAN ("Mr Mahadzir")	NAVINDERJEET SINGH A/L NARANJAN SINGH ("Mr Navinderjeet Singh")
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer.	Yes	Yes
<b>Other Principal Commitments* Including Directorships#</b>		
<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>Principal Commitments:</p> <ul style="list-style-type: none"> <li>- Independent Director of Securities Industry Dispute Resolution Center (SIDREC, Malaysia)</li> </ul> <p>Directorships:</p> <ul style="list-style-type: none"> <li>- Securities Industry Dispute Resolution Center (SIDREC, Malaysia)</li> </ul>	<p>Principal Commitments:</p> <ul style="list-style-type: none"> <li>- Chief Financial Officer of ECM Libra Group Berhad</li> </ul> <p>Directorships:</p> <ul style="list-style-type: none"> <li>- Tune Hotels 2 Sdn Bhd</li> <li>- Tune Hotels.com (BVI) Limited</li> <li>- PT Tune Hotels Regional Services Indonesia</li> <li>- Tune Hotels India Services Pte Ltd</li> <li>- Tune Hotels Regional Services (UK) Limited</li> <li>- Tune Hospitality Services (India) Pvt Ltd</li> <li>- ECML Hotels Sdn Bhd</li> <li>- Ormond Group Sdn Bhd</li> <li>- Ormond Lifestyle Services Sdn Bhd</li> <li>- OLS Catering Services Sdn Bhd</li> <li>- ECM Libra Sdn Bhd</li> <li>- Tune Hotels.Com Limited</li> <li>- ECM Libra Desaru Sdn Bhd</li> <li>- ECM Libra Beachfront Sdn Bhd</li> <li>- ECM Libra (Liverpool) Ltd</li> <li>- ECML (Liverpool) OpCo Ltd</li> <li>- Desaru Beachfront 2 Sdn Bhd</li> <li>- OHG Japan (One) Pte Ltd</li> <li>- Peace Craft Co., Ltd</li> <li>- Tune Plato Ventures Sdn Bhd</li> <li>- Asian Education Ventures Sdn Bhd</li> <li>- Global Enrichment Programme Sdn Bhd</li> </ul>

NAME OF DIRECTOR	MAHADZIR BIN AZIZAN ("Mr Mahadzir")	NAVINDERJEET SINGH A/L NARANJAN SINGH ("Mr Navinderjeet Singh")
Past (for the last 5 years)	Directorships: <ul style="list-style-type: none"> <li>- Syarikat Takaful Malaysia Keluarga Berhad</li> <li>- PT Asuransi Takaful Keluarga</li> <li>- RCE Capital Berhad</li> <li>- AmanahRaya-Kenedix REIT Manager Sdn Bhd</li> <li>- Libra Invest Berhad</li> <li>- ECM Libra Group Berhad</li> </ul>	Directorships: <ul style="list-style-type: none"> <li>- Tune Hotels Real Estate Holdings Limited (BVI)</li> <li>- TYK Capital Sdn Bhd</li> <li>- Positive Carry Sdn Bhd</li> <li>- Yatai Kitchen Sdn Bhd</li> </ul>
<b>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</b>		
(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	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	No
(c) Whether there is any unsatisfied judgement against him?	No	No

NAME OF DIRECTOR	MAHADZIR BIN AZIZAN ("Mr Mahadzir")	NAVINDERJEET SINGH A/L NARANJAN SINGH ("Mr Navinderjeet Singh")
(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	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	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	No

NAME OF DIRECTOR	MAHADZIR BIN AZIZAN ("Mr Mahadzir")	NAVINDERJEET SINGH A/L NARANJAN SINGH ("Mr Navinderjeet Singh")
(g) Whether he has even been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(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	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	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	No	No

NAME OF DIRECTOR	MAHADZIR BIN AZIZAN ("Mr Mahadzir")	NAVINDERJEET SINGH A/L NARANJAN SINGH ("Mr Navinderjeet Singh")
(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	No	No
(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	No	No
(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

NAME OF DIRECTOR	MAHADZIR BIN AZIZAN ("Mr Mahadzir")	NAVINDERJEET SINGH A/L NARANJAN SINGH ("Mr Navinderjeet Singh")
(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	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.	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 Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657 on Friday, 25 April 2025 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 2024 and the Auditor’s Report thereon.  

**(Ordinary Resolution 1)**
2. To re-elect Mr Mahadzir Bin Azizan retiring pursuant to Article 91 of the Constitution of the Company.  
**[See Explanatory Note (i)]**  

**(Ordinary Resolution 2)**
3. To re-elect Mr Navinderjeet Singh A/L Naranjan Singh retiring by rotation pursuant to Article 107 of the Constitution of the Company.  
**[See Explanatory Note (ii)]**  

**(Ordinary Resolution 3)**
4. To approve the payment of Directors’ fees of up to S\$160,000 for the financial year ending 31 December 2025, payable half yearly in arrears on or after 1 July 2025 and 1 January 2026 (2024: S\$170,000).  

**(Ordinary Resolution 4)**
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 5)**
6. To transact any other ordinary business which may properly be transacted at the 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 6)**

#### 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 7)**

## 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 the purposes of this Resolution:

"**Prescribed Limit**" means that number of issued Shares representing 6.29% 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 8)**

By Order of the Board

Cheng Lisa  
Secretary  
Singapore, 10 April 2025

#### **Explanatory Notes:**

- (i) Ordinary Resolution 2 is for the re-election of Mr Mahadzir Bin Azizan, a Director of the Company who retires at this AGM. Mr Mahadzir Bin Azizan will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules. For more information on Mr Mahadzir Bin Azizan, please refer to the “Profile of Board of Directors” on page 4 of the Annual Report 2024 and Addendum to the Annual Report 2024 on pages 104 to 111 of the Annual Report 2024.
- (ii) Ordinary Resolution 3 is for the re-election of Mr Navinderjeet Singh A/L Naranjan Singh, a Director of the Company who retires by rotation at this AGM. Mr Navinderjeet Singh A/L Naranjan Singh will, upon re-election as a Director of the Company, remain as Non-Executive Director of the Company and will be considered non-independent. For more information on Mr Navinderjeet Singh A/L Naranjan Singh, please refer to the “Profile of Board of Directors” on page 4 of the Annual Report 2024 and Addendum to the Annual Report 2024 on pages 104 to 111 of the Annual Report 2024.
- (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 6, 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 6 (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 6) to shareholders. As at 21 March 2025, the Company did not have treasury shares or subsidiary holdings.

- (iv) Ordinary Resolution 7, 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 21 March 2025, 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 8, 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 6.29% 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 21 March 2025, 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 2024.

**Notes:**

1. The AGM will be held in a wholly physical format at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657 on Friday, 25 April 2025 at 2.00 p.m..

There will be no option for members to participate virtually. Printed copies of this Notice of AGM, Annual Report 2024 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/AGM2025>.

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 [agm2025@platocapital.com](mailto:agm2025@platocapital.com),and in either case, must be lodged or received (as the case may be) by 2.00 p.m. on Wednesday, 23 April 2025, 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 Tuesday, 15 April 2025.
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, 17 April 2025 via email to [agm2025@platocapital.com](mailto:agm2025@platocapital.com) or by post to the registered office of the Company at 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535.

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/AGM2025>, 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 2024 ("**Annual Report 2024**"). 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 Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657 on Friday, 25 April 2025 at 2.00 p.m. or at any adjournment thereof ("**AGM 2025**").

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 2024.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward the Annual Report 2024, 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**

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## DEFINITIONS

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

- “AGM 2025”** : The annual general meeting of the Company to be convened at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657 on Friday, 25 April 2025 at 2.00 p.m. or at any adjournment thereof
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Annual Report 2024”** : The annual report of the Company for the financial year ended 31 December 2024
- “AGM”** : The annual general meeting of the Company
- “Approval Date”** : The date of the AGM 2025 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), Ms Tay Hwee Pio, Mr Mahadzir Bin Azizan 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.



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## DEFINITIONS

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<b>“Depository Agent”</b>	: 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"><li>(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;</li><li>(ii) deposits book-entry securities with the Depository on behalf of the sub-account holders; and</li><li>(iii) establishes an account in its name with the Depository</li></ul>
<b>“Directors”</b>	: The directors of the Company
<b>“EPS”</b>	: Earnings per Share
<b>“FY”</b>	: The financial year ended, or as the case maybe, ending 31 December
<b>“Group”</b>	: The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	: 28 March 2025 being the latest practicable date prior to the issuance of this Appendix for ascertaining information included herein
<b>“Market Day”</b>	: A day on which the SGX-ST is open for securities trading
<b>“Market Purchase”</b>	: Has the meaning ascribed to it in paragraph 3.3 of this Appendix
<b>“NAV”</b>	: Net asset value
<b>“Off-Market Purchase”</b>	: Has the meaning ascribed to it in paragraph 3.3 of this Appendix
<b>“Proposed Renewal of the Share Buy-back Mandate”</b>	: The proposed renewal of the Share Buy-back Mandate by way of ordinary resolution
<b>“Proxy Form”</b>	: The proxy form in respect of the AGM
<b>“Relevant Period”</b>	: The period commencing on and from the Approval Date, up to the earliest of: <ul style="list-style-type: none"><li>(i) the conclusion of the next AGM or the date by which such AGM is required by law to be held;</li><li>(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</li><li>(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</li></ul>
<b>“Securities Account”</b>	: The securities account maintained by a Depositor with CDP
<b>“SFA”</b>	: The Securities and Futures Act 2001 of Singapore and any statutory modification or re-enactment thereof
<b>“SGXNET”</b>	: 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
<b>“SGX-ST” or “the Exchange”</b>	: Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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<b>“Share Buy-back”</b>	: 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
<b>“Share Buy-back Mandate”</b>	: 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
<b>“Shareholders”</b>	: 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
<b>“Shares”</b>	: Ordinary shares in the share capital of the Company
<b>“SIC”</b>	: The Securities Industry Council of Singapore
<b>“Subsidiary”</b>	: Has the meaning ascribed to it in Section 5 of the Companies Act
<b>“Substantial Shareholder”</b>	: A shareholder who has an interest in not less than 5.00% of the total issued and voting share capital of the Company
<b>“Take-over Code”</b>	: The Singapore Code on Take-overs and Mergers
<b>“Treasury Shares”</b>	: 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
<b>“%”</b>	: Percentage or per centum
<b>“S\$”, and “cents”</b>	: 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.

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## LETTER TO SHAREHOLDERS

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### 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)  
Ms Tay Hwee Pio (Non-Executive Independent Director)  
Mr Mahadzir Bin Azizan (Non-Executive Independent Director)  
Mr Navinderjeet Singh A/L Naranjan Singh (Non-Executive Non-Independent Director)

#### Registered Office

133 Cecil Street  
#14-01 Keck Seng Tower  
Singapore 069535

**To: The Shareholders of Plato Capital Limited**

Date: 10 April 2025

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 2025. The notice of the AGM is set out on pages 112 to 117 of the Annual Report 2024.

Shareholders who are in any doubt as to the course of action they 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. The Company's existing Share Buy-back Mandate was first approved by Shareholders at the AGM held on 26 April 2023, and was last renewed at the AGM held on 26 April 2024. Accordingly, Plato is seeking the approval of the Shareholders at the AGM 2025 for the Proposed Renewal of the Share Buy-back Mandate.

If approved by Shareholders at the AGM 2025, 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 2025, are substantially the same as those previously approved by Shareholders at the AGM held on 26 April 2024, except in relation to the maximum number of Shares that may be purchased or acquired pursuant to the Share Buy-back Mandate, which has slightly decreased from 6.98% to 6.29% of the issued ordinary share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the date of the AGM 2025 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 6.29% of the issued ordinary share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the date of the AGM 2025 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 2025, not more than 765,567 Shares (representing 6.29% 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 FY2024, 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 16.29% 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 6.29% of its issued Shares or 765,567 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 765,567 Shares at the Maximum Price of S\$2.16 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 765,567 Shares is approximately S\$1,653,625 (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 765,567 Shares at the Maximum Price of S\$2.47 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 765,567 Shares is approximately S\$1,890,950 (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 2024;
- (g) the Share Buy-backs pursuant to the Share Buy-back Mandate had taken place on 1 January 2025 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 FY2024 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 6.29% 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 FY2024 are set out below:

**(A) Market Purchases of 6.29% of the issued Shares made entirely out of capital**

	Group			Company		
	Before Share Buy-backs	After Share Buy-backs		Before Share Buy-backs	After Share Buy-backs	
		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares
<b>As at 31 December 2024</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Share Capital	48,391,558	46,737,933	48,391,558	48,391,558	46,737,933	48,391,558
Treasury Shares Reserve	-	-	(1,653,625)	-	-	(1,653,625)
Shareholders' Fund (NAV)	64,182,511	62,528,886	62,528,886	53,662,434	52,008,809	52,008,809
Current Assets	23,064,561	21,410,936	21,410,936	22,731,933	21,078,308	21,078,308
Current Liabilities	907,959	907,959	907,959	4,961,695	4,961,695	4,961,695
Cash and Cash Equivalents <sup>(1)</sup>	13,863,944	12,210,319	12,210,319	12,080,413	10,426,788	10,426,788
Profit/(loss) attributable to Owners of the Company	660,689	660,689	660,689	(281,118)	(281,118)	(281,118)
Number of Shares as at 31 December 2024	12,178,185	11,412,618	11,412,618	12,178,185	11,412,618	11,412,618
Number of Treasury Shares as at 31 December 2024	-	-	765,567	-	-	765,567
Weighted Average Number of Shares as at 31 December 2024	12,178,185	11,412,618	11,412,618	12,178,185	11,412,618	11,412,618
<b>Financial ratios</b>						
NAV per Share (S\$) <sup>(2)</sup>	5.27	5.48	5.48	4.41	4.56	4.56
Current Ratio (times) <sup>(3)</sup>	25.40	23.58	23.58	4.58	4.25	4.25
EPS (cents) <sup>(4)</sup>	5.43	5.79	5.79	(2.31)	(2.46)	(2.46)

**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 as at the Latest Practicable Date.  
(3) "Current ratio" represents current assets divided by current liabilities.  
(4) "EPS" represents net profit attributable to owners of the Company for FY2024 divided by the weighted average number of Shares for FY2024.

As at the Latest Practicable Date, the Company does not have any gearing.

**(B) Off-Market Purchases of 6.29% 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
<b>As at 31 December 2024</b>	S\$	S\$	S\$	S\$	S\$	S\$
Share Capital	48,391,558	46,500,608	48,391,558	48,391,558	46,500,608	48,391,558
Treasury Shares Reserve	-	-	(1,890,950)	-	-	(1,890,950)
Shareholders' Fund (NAV)	64,182,511	62,291,561	62,291,561	53,662,434	51,771,484	51,771,484
Current Assets	23,064,561	21,173,611	21,173,611	22,731,933	20,840,983	20,840,983
Current Liabilities	907,959	907,959	907,959	4,961,695	4,961,695	4,961,695
Cash and Cash Equivalents <sup>(1)</sup>	13,863,944	11,972,994	11,972,994	12,080,413	10,189,463	10,189,463
Profit/(loss) attributable to Owners of the Company	660,689	660,689	660,689	(281,118)	(281,118)	(281,118)
Number of Shares as at 31 December 2024	12,178,185	11,412,618	11,412,618	12,178,185	11,412,618	11,412,618
Number of Treasury Shares as at 31 December 2024	-	-	765,567	-	-	765,567
Weighted Average Number of Shares as at 31 December 2024	12,178,185	11,412,618	11,412,618	12,178,185	11,412,618	11,412,618
<b>Financial ratios</b>						
NAV per Share (S\$) <sup>(2)</sup>	5.27	5.46	5.46	4.41	4.54	4.54
Current Ratio (times) <sup>(3)</sup>	25.40	23.32	23.32	4.58	4.20	4.20
EPS (cents) <sup>(4)</sup>	5.43	5.79	5.79	(2.31)	(2.46)	(2.46)

**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 as at the Latest Practicable Date.  
(3) "Current ratio" represents current assets divided by current liabilities.  
(4) "EPS" represents net profit attributable to owners of the Company for FY2024 divided by the weighted average number of Shares for FY2024.

As at the Latest Practicable Date, the Company does not have any gearing.

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 1,983,386 Shares, representing approximately 16.29% 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 6.29% 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 6.29% 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 6.29% 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	% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>
<b>Directors</b>				
Mr Lim Kian Onn <sup>(2)</sup>	-	-	10,086,799	82.83%
Mr Gareth Lim Tze Xiang (Alternate Director to Mr Lim Kian Onn)	-	-	-	-
Ms Tay Hwee Pio	-	-	-	-
Mr Mahadzir Bin Azizan	-	-	-	-
Mr Navinderjeet Singh A/L Naranjan Singh	-	-	-	-
<b>Substantial shareholders (other than substantial shareholder who are Directors)</b>				
Cosima Investments Pte Ltd <sup>(3)</sup>	-	-	9,070,759	74.48%

**Notes:**

- <sup>(1)</sup> 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.
- <sup>(2)</sup> Mr Lim Kian Onn is deemed interested in the following:
- 8,485,759 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;
  - 585,000 Shares held by OCBC Securities Pte Ltd ("**OCBC**") for Kenanga Investment Bank Bhd ("**Kenanga**") for Cosima; and
  - 1,016,040 Shares held by OCBC for Kenanga for Mr Lim Kian Onn.
- <sup>(3)</sup> Cosima is deemed interested in 9,070,759 Shares held by Citibank for BOS for Cosima and by OCBC for Kenanga 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 2025.**

**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 2025.

## 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 133 Cecil Street, #14-01 Keck Seng Tower, Singapore 069535 during normal business hours from the date of this Appendix up to and including the date of the AGM 2025.

- (i) the Constitution; and
- (ii) the Annual Report 2024.

Yours faithfully

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

Mr Gareth Lim Tze Xiang  
Chief Executive Officer  
10 April 2025



**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 Tuesday, 15 April 2025.

**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 10 April 2025.

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 Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657 on Friday, 25 April 2025 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*
<b>As Ordinary Business</b>				
1.	Adoption of the Directors' Statement, the Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2024			
2.	Re-election of Mr Mahadzir Bin Azizan as a Director of the Company			
3.	Re-election of Mr Navinderjeet Singh A/L Naranjan Singh as a Director of the Company			
4.	Approval of Directors' fees of up to S\$160,000 for the financial year ending 31 December 2025, payable half yearly in arrears on or after 1 July 2025 and 1 January 2026			
5.	Re-appointment of BDO LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration			
<b>As Special Business</b>				
6.	Authority to allot and issue shares (Share Issue Mandate)			
7.	Authority to allot and issue shares under the Plato Employee Share Option Scheme 2016			
8.	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 \_\_\_\_\_ 2025

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

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



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 [agm2025@platocapital.com](mailto:agm2025@platocapital.com)and in either case, must be lodged or received (as the case may be) by 2.00 p.m. on Wednesday, 23 April 2025, 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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