

Plato Income Maximiser Limited

ACN 616 746 215

Interim Financial Report

For the half-year ended 31 December 2022

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This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Company's annual report for the year ended 30 June 2022 and with any public announcements made by the entity during the interim reporting period.

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Directors' report

The directors of Plato Income Maximiser Limited (**Company**) present their report together with the interim financial statements of the Company for the half-year ended 31 December 2022.

The Company is a company limited by shares and is incorporated in Australia.

Directors

The following persons held office as directors during the half-year and up to the date of this report, unless otherwise stated:

Jonathan Trollip (Chairman)

Lorraine Berends

Katrina Onishi

Donald Hamson

Chris Meyer

Principal activities

The principal activity of the Company is to provide shareholders the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities. There have been no significant changes in the nature of this activity during the half-year.

Review of operations

The Company offers investors the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities that aims to:

- (a) generate annual income (including franking credits) that exceeds the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) (**Benchmark**); and
- (b) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (typically 3 to 5 years).

The Company's net profit after income tax for the half-year ended 31 December 2022 was \$43,356,000, compared with a profit of \$15,396,000 in the prior corresponding period.

The Company continued to pay monthly dividends during the half-year, with fully-franked dividends of \$0.0055 per share being paid each month from July 2022 to December 2022. This is the highest level of dividends that the Company has paid (excluding special dividends). A further three fully-franked monthly dividends of \$0.0055 per share were resolved to be paid for January, February and March 2023, with the January dividend paid on 31 January 2023.

The payment of these dividends is in line with the Board's stated objective to pay regularly monthly dividends from available profits, provided the Company has sufficient reserves and it is permitted by law and within prudent business practices to do so.

Capital Raising

During the half-year, on 21 November 2022, the Company announced a Share Purchase Plan (**SPP**) where existing eligible shareholders could purchase up to \$30,000 worth of shares at a price the lower of:

- \$1.11 per share (being the pre-tax net tangible assets (**NTA**) plus the franking credit balance per share on 18 November 2022); and
- The pre-tax NTA plus franking credit balance per share on the day the SPP closes.

The SPP closed on 9 December 2022, with 77,325,694 shares being issued on 14 December 2022 at a price of \$1.11 per share for total consideration of \$85,832,000.

Performance

The Company's performance results are reported below. We consider that it is useful to consider performance from three different perspectives:

(a) Investment Portfolio Performance

The Company's investment portfolio performance shows how Plato Investment Management Limited (**Manager**) has performed after deducting management fees¹, as compared to the Company's investment objectives.

Performance as at 31 December 2022 ²	Return	Benchmark	Excess
Total return³			
- Half Year	12.3%	10.8%	+ 1.5%
- Since Inception ⁴	9.2%	8.7%	+ 0.5%
Income⁵			
- Half Year	4.0%	3.3%	+ 0.7%
- Since Inception ⁴	7.6%	5.4%	+ 2.2%

Please note that the income measure above represents distributed income (i.e. income paid to shareholders), not accrued income.

(b) NTA Performance

This measure of Company performance shows the movement in the value of the Company's pre-tax NTA over the period, adjusted for dividends paid. NTA performance includes deductions for management fees, but differs from investment portfolio performance as it also includes the impact of capital management initiatives, Company administration costs and tax on earnings (including tax on realised gains and other earnings but excluding any provision for tax on unrealised gains, capitalised share issue costs and income tax losses), and excludes the value of the Company's franking credits.

The Company's NTA Performance for the half-year ended 31 December 2022 was +10.6%. Since inception the NTA performance is +5.5% p.a.

(c) TSR Performance

Total Shareholder Return (**TSR**) Performance is a measure of the change in the share price adjusted for any dividends paid during the period. The TSR Performance does not include the value of any franking credits when they are paid to shareholders. The TSR Performance can be an important measure as often the share market can trade at a premium or discount to the NTA.

The Company's TSR Performance for the half-year ended 31 December 2022 was +4.1%. Since inception the TSR performance is +6.9% p.a.

¹ Inclusive of the net impact of GST and Reduced Input Tax Credits.

² Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

³ Inclusive of franking credits.

⁴ Annualised from Inception date: 28 April 2017.

⁵ Distributed income including franking.

Dividends

For the half-year ended 31 December 2022 the following fully-franked dividends were paid:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
July 2022	\$0.0055	20 July 2022	21 July 2022	29 July 2022
August 2022	\$0.0055	21 August 2022	17 August 2022	31 August 2022
September 2022	\$0.0055	15 September 2022	16 September 2022	30 September 2022
October 2022	\$0.0055	20 October 2022	21 October 2022	31 October 2022
November 2022	\$0.0055	15 November 2022	16 November 2022	30 November 2022
December 2022	\$0.0055	15 December 2022	16 December 2022	30 December 2022

Since period end the Company has resolved to pay the following fully-franked dividends:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
January 2023	\$0.0055	19 January 2023	20 January 2023	31 January 2023
February 2023	\$0.0055	13 February 2023	14 February 2023	28 February 2023
March 2023	\$0.0055	16 March 2023	17 March 2023	31 March 2023

Matters subsequent to the end of the financial period

Other than as disclosed in note 6 of the interim financial statements, no matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Significant changes in the state of affairs

Apart from the above, there were no significant changes to the state of affairs of the Company during the half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of the directors.



Jonathan Trollip

Chairman
Sydney
17 February 2023

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**Auditor's Independence Declaration
To the Directors of Plato Income Maximiser Limited
ACN 616 746 215**

In relation to the independent auditor's review of Plato Income Maximiser Limited for the half-year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



C I Chandran
Partner

Pitcher Partners
Sydney

17 February 2023

Interim financial statements

Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2022

	Notes	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Investment income			
Net gains / (losses) on financial instruments held at fair value through profit and loss		33,632	(13,586)
Distribution income		22,388	27,328
Interest income		40	-
Total investment income		56,060	13,742
Expenses			
Management fees		(2,399)	(2,130)
ASX and share registry fees		(155)	(169)
Professional fees		(37)	(32)
Director fees		(65)	(57)
Other expenses		(93)	(96)
Total expenses		(2,749)	(2,484)
Profit before income tax		53,311	11,258
Income tax (expense) / benefit		(9,955)	4,138
Net profit after income tax for the half-year		43,356	15,396
Other comprehensive income for the half-year net of tax		-	-
Total comprehensive income for the half-year attributable to shareholders		43,356	15,396
Earnings per share for profit attributable to ordinary equity holders of the Company			
		Cents	Cents
Basic and diluted earnings per share	5	7.7	3.4

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the interim financial statements.

Statement of financial position

As at 31 December 2022

	Note	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Assets			
Cash and cash equivalents		180	207
Trade and other receivables		10,251	20,311
Financial assets at fair value through profit or loss	2	656,025	525,414
Deferred tax assets		22,285	32,219
Total assets		688,741	578,151
Liabilities			
Trade and other payables		694	519
Deferred tax liabilities		-	-
Total liabilities		694	519
Net assets		688,047	577,632
Shareholders' equity			
Issued capital	3	689,982	604,198
Profits reserve		105,449	64,957
Accumulated losses		(107,384)	(91,523)
Total equity		688,047	577,632

The above statement of financial position should be read in conjunction with the notes to the interim financial statements.

Statement of changes in equity

For the half-year ended 31 December 2022

	Note	Issued capital \$'000	Profits Reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Half-year ended 31 December 2022					
Balance as at 30 June 2022		604,198	64,957	(91,523)	577,632
Total comprehensive income					
Profit for the half-year		-	-	43,356	43,356
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	43,356	43,356
Transfer between reserves					
Transfer to profits reserve		-	59,217	(59,217)	-
Total transfer between reserves		-	59,217	(59,217)	-
Transactions with owners in their capacity as owners					
Issue of shares	3(b)	85,832	-	-	85,832
Share issue costs, net of tax	3(b)	(48)	-	-	(48)
Dividends paid to shareholders	4(a)	-	(18,725)	-	(18,725)
Total transactions with owners in their capacity as owners		85,784	(18,725)	-	67,059
Balance as at 31 December 2022		689,982	105,449	(107,384)	688,047
Half-year ended 31 December 2021					
Balance as at 30 June 2021		464,839	66,176	(46,201)	484,814
Total comprehensive income					
Profit for the half-year		-	-	15,396	15,396
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	15,396	15,396
Transfer between reserves					
Transfer to profits reserve		-	15,396	(15,396)	-
Total transfer between reserves		-	15,396	(15,396)	-
Transactions with owners in their capacity as owners					
Issue of shares	3(b)	139,359	-	-	139,359
Dividends paid to shareholders	4(a)	-	(13,161)	-	(13,161)
Total transactions with owners in their capacity as owners		139,359	(13,161)	-	126,198
Balance as at 31 December 2021		604,198	68,411	(46,201)	626,408

The above statement of changes in equity should be read in conjunction with the notes to the interim financial statements.

Statement of cash flows

For the half-year ended 31 December 2022

	Note	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Cash flows from operating activities			
Distributions received		32,558	16,978
Interest received		30	-
Payments to suppliers		(2,722)	(2,118)
Net cash provided by operating activities		29,866	14,860
Cash flows from investing activities			
Proceeds from redemption of investments		400	5,000
Payments for investments		(97,378)	(146,780)
Net cash used in investing activities		(96,978)	(141,780)
Cash flows from financing activities			
Proceeds from issue of shares	3(b)	85,832	139,359
Share issue costs paid		(22)	-
Dividends paid to shareholders	4(a)	(18,725)	(13,161)
Net cash provided by financing activities		67,085	126,198
Net decrease in cash and cash equivalents		(27)	(722)
Cash assets at beginning of the financial period		207	866
Cash assets at the end of the financial period		180	144

The above statement of cash flows should be read in conjunction with the notes to the interim financial statements.

Notes to the interim financial statements

For the half-year ended 31 December 2022

Note 1 Summary of significant accounting policies

The interim financial statements were authorised for issue on 17 February 2023 by the Board.

Basis of preparation

These interim financial statements for the half-year ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

These interim financial statements do not include all of the disclosures normally included in annual financial statements. It is recommended that this interim financial report be read in conjunction with the Company's annual report for the year ended 30 June 2022 and with any public announcements made by the entity during the interim reporting period.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the interim financial statements have been rounded to the nearest one thousand dollars, unless otherwise indicated.

Significant accounting policies

The accounting policies adopted in these interim financial statements are consistent with those of the previous financial year, as disclosed in the 30 June 2022 annual report.

New accounting standards and interpretations

There are no new accounting standards, amendments and interpretations that are expected to have a material impact on the interim financial statements.

Note 2 Fair value measurements

The Company measures and recognises its investments on a recurring basis.

Fair value hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value.

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Assets				
At 31 December 2022				
Managed funds	-	656,025	-	656,025
Total assets	-	656,025	-	656,025
At 30 June 2022				
Managed funds	-	525,414	-	525,414
Total assets	-	525,414	-	525,414

The investment included in level 2 of the hierarchy is the amount of the investment based on the redemption price of the Plato Australian Shares Income Fund as at the end of the reporting period.

There were no transfers between levels for recurring fair value measurements during the half-year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

Note 3 Issued capital

(a) Share capital

	31 Dec 2022	31 Dec 2022	30 Jun 2022	30 Jun 2022
	Number	\$'000	Number	\$'000
Fully paid ordinary shares	631,862,330	689,982	554,536,636	604,198
Total share capital	631,862,330	689,982	554,536,636	604,198

The Company does not have an authorised capital value or par value in respect of its issued shares.

Note 3 Issued capital (continued)

(b) Movements in ordinary share capital

Date	Details	Number of shares	Price	Total \$'000
Half-year ended 31 December 2022				
1 July 2022	Balance	554,536,636		604,198
14 December 2022	Issue of shares pursuant to SPP (refer (d) below)	77,325,694	\$1.11	85,832
	Costs of share issue, net of tax			(48)
31 December 2022	Balance	631,862,330		689,982
Half-year ended 31 December 2021				
1 July 2021	Balance	428,433,163		464,839
11 November 2021	Issue of shares pursuant to wholesale placement (refer (d) below)	64,264,974	\$1.11	71,334
1 December 2021	Issue of shares pursuant to SPP (refer (d) below)	61,838,499	\$1.10	68,025
31 December 2021	Balance	554,536,636		604,198

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a general meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

(d) Capital Raising

Half-year ended 31 December 2022

During the half-year, on 21 November 2022, the Company announced a Share Purchase Plan (SPP) where existing eligible shareholders could purchase up to \$30,000 worth of shares at a price the lower of:

- \$1.11 per share (being the pre-tax net tangible assets (NTA) plus the franking credit balance per share on 18 November 2022); and
- the pre-tax NTA plus franking credit balance per share on the day the SPP closes.

The SPP closed on 9 December 2022, with 77,325,694 shares being issued on 14 December 2022 at a price of \$1.11 per share for total consideration of \$85,832,000.

Half-year ended 31 December 2021

During the previous half-year, on 3 November 2021, the Company announced a placement to wholesale investors and Share Purchase Plan (SPP) to existing shareholders comprising:

- a placement to wholesale investors of up to 15% of issued shares at an issue price of \$1.11 per share (based on the value of the Company's pre-tax NTA per share on 2 November 2021); and
- a SPP, following close of the placement, where existing eligible shareholders could purchase up to \$30,000 worth of shares at a price the lower of:
 - \$1.11 per share (being the same price as the placement); and
 - The pre-tax NTA per share on the day the SPP closes.

The placement was completed on 5 November 2021, with 64,264,974 shares being issued on 11 November 2021 at a price of \$1.11 per share for total consideration of \$71,334,000.

The SPP was completed on 29 November 2021, with 61,838,499 shares being issued on 1 December 2021 at a price of \$1.10 per share for total consideration of \$68,025,000.

Note 4 Dividends

(a) Dividends paid

During the half-year ended 31 December 2022 the Company paid the following dividends:

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 29 July 2022 (31 Dec 2021 - \$0.0045 paid on 30 July 2021)	3,050	1,928
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 August 2022 (31 Dec 2021 - \$0.0045 paid on 31 August 2021)	3,050	1,928
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 30 September 2022 (31 Dec 2021 - \$0.0045 paid on 30 September 2021)	3,050	1,928
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 October 2022 (31 Dec 2021 - \$0.005 paid on 29 October 2021)	3,050	2,141
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 30 November 2022 (31 Dec 2021 - \$0.005 paid on 30 November 2021)	3,050	2,463
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 30 December 2022 (31 Dec 2021 - \$0.005 paid on 31 December 2021)	3,475	2,773
Total dividends paid	18,725	13,161

(b) Dividends not recognised at the end of the half-year

Since the end of the half-year the Company has resolved to pay the following dividends. The aggregate amount of dividends expected to be paid but not recognised as a liability at period end, is:

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 January 2023 (31 Dec 2021 - \$0.005 paid on 31 January 2022)	3,475	2,773
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share payable on 28 February 2023 (31 Dec 2021 - \$0.005 paid on 28 February 2022)	3,475	2,773
Interim fully-franked dividend of \$0.0055 per fully paid ordinary share payable on 31 March 2023 (31 Dec 2021 - \$0.005 paid on 31 March 2022)	3,475	2,773
Total dividends payable but not recognised as a liability at period-end	10,425	8,319

(c) Dividend franking account

The balance of the Company's dividend franking account at 31 December 2022 was \$18,015,000 (31 December 2021: \$10,059,000).

The franking debit that will arise from the payment of the dividends not recognised as a liability at period end, based on the number of issued shares at 31 December 2022, is \$4,468,000 (31 December 2021: \$3,565,000).

Note 5 Earnings per share

	31 Dec 2022	31 Dec 2021
(a) Earnings used in the calculation of basic and diluted earnings per share	\$'000	\$'000
Profit from continuing operations attributable to the owners of the Company	43,356	15,396
(b) Basic and diluted earnings per share	Cents	Cents
Profit from continuing operations attributable to the owners of the Company	7.7	3.4
(c) Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	Number	Number
Ordinary shares	561,680,858	455,978,835

Note 6 Subsequent events

Except as detailed in note 4(b), no matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Note 7 Segment Information

The Company has only one reportable segment. The Company is engaged solely in investment activities in Australia.

Note 8 Contingencies and commitments

The Company has no commitments at period end and no known contingent assets or liabilities.

Directors' declaration

The directors declare that the interim financial statements and notes as set out on pages 7 to 15 are in accordance with the Corporations Act 2001, including:

- (a) complying with Accounting Standard AASB134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Plato Income Maximiser Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Jonathan Trollip

Chairman

Sydney

17 February 2023

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**Independent Auditor's Review Report
To the Members of Plato Income Maximiser Limited
ACN 616 746 215**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Plato Income Maximiser Limited ("the Company") which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Plato Income Maximiser Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



C I Chandran
Partner

17 February 2023



Pitcher Partners
Sydney

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Corporate directory

Board of Directors

Jonathan Trollip - Chairman
Lorraine Berends
Katrina Onishi
Donald Hamson
Chris Meyer

Secretary

Calvin Kwok

Manager

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PL8 Ordinary Shares

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Tel: 1300 651 577

Website Address

<https://plato.com.au/australian-strategies/plato-income-maximiser-limited-asxpl8/>