**PLATO CAPITAL LIMITED**
Company Registration Number: 199907443M
Incorporated in Singapore

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**DECREASE IN SHAREHOLDING OF AN ASSOCIATED COMPANY**

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## INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Plato Capital Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's wholly owned subsidiary, Asian Strategic Investments Group Limited ("**ASIG**") has on 9 October 2019 entered into a share sale agreement (the "**Share Sale Agreement**") for the disposal of 24,691,400 ordinary shares, representing approximately 18.25% of the equity interest (the "**Sale Shares**") in Educ8 Group Sdn Bhd ("**Educ8**"), an associated company of the Group, to Tune Group Sdn Bhd, who is an independent third party for a total cash consideration of Ringgit Malaysia ("**RM**") 24,691,400 (equivalent to approximately Singapore Dollars ("**SGD**") 8,148,977) (the "**Sale Consideration**") (the "**Disposal**").

Upon completion of the Disposal, ASIG's effective shareholding interest in Educ8 shall decrease from 41.44% to 23.19% whilst Plato Capital Sdn Bhd's, a wholly owned subsidiary of the Company, shareholding interest in Educ8 remains the same at 2.70%. As a result, the Group's effective shareholding interest in Educ8 shall decrease from 44.14% to 25.89%.

The Board is making this announcement pursuant to Rule 704(17)(d) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

## INFORMATION ON EDUC8

Educ8 is a private limited liability company incorporated in Malaysia and the principal activities of Educ8 is investment holding. Educ8's principal asset is its 100% shareholding interest in Epsom College Malaysia Sdn Bhd ("**Epsom College**") which is principally involved in the management and operations of Epsom College Malaysia.

## SALE CONSIDERATION AND COMPLETION

The Disposal and the Sale Consideration were negotiated at arm's length and concluded on a willing-buyer willing-seller basis, taking into consideration an audited net book value of RM 41,221,360 (equivalent to approximately SGD 13,603,049) of Educ8 and its group of companies as at its financial year ended 31 December 2018.

The Disposal would be completed once the Share Sale Agreement and share transfer instrument have been stamped and the duly stamped share transfer instrument is lodged with the relevant registry. The Disposal is expected to be completed within four (4) weeks from the date of the Share Sale Agreement.

The Sale Consideration is payable on the date of completion of the Disposal.

## RATIONALE FOR THE DISPOSAL

The Board considers the Disposal to be in the best interest of the Group as it forms part of the Group's strategic plan to streamline its investments.

## FINANCIAL EFFECTS OF THE DISPOSAL

The Disposal is expected to result in a gain on disposal of approximately SGD 5,500,000 to the Group's financial results for the financial year ending 31 December 2019. As a result, the Group's earnings per share and/or net tangible assets per share for the financial year ending 31 December 2019 will increase accordingly.

## INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN THE DISPOSAL

As at the date of this announcement, ECM Libra Financial Group Berhad ("**ECMLFG**") owns 10.01% of the total number of ordinary voting shares of Educ8. Mr Lim Kian Onn ("**LKO**") a Director and controlling shareholder of the Company is also a director of and currently holds more than 30% of the shareholdings of ECMLFG. Mr Gareth Lim Tze Xiang the Chief Executive Officer of the Company and the son of LKO, is also a director of ECMLFG.

Save as disclosed herein and save for their shareholdings in the Company, none of the Directors or controlling shareholders of the Company have any interest, directly or indirectly in the Disposal.

By Order of the Board

Gareth Lim Tze Xiang
Chief Executive Officer
9 October 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).