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

ACQUISITION OF REMAINING 50% EQUITY INTEREST IN JOINT VENTURE COMPANY TP REAL ESTATE HOLDINGS PTE. LTD. ("TPRE")

Further to the announcement of Plato Capital Limited (the "**Company**") dated 19 May 2017 in relation to the clarification to the write-up published in The Edge Malaysia (Weekly) dated 8 May 2017 and ECM Libra Financial Group Bhd's ("**ECM"**) announcement released on Bursa Malaysia Securities Berhad on 4 May 2017 , the Board of Directors of the Company together with its subsidiaries (the "**Group**") wishes to announce that:-

(1) Acquisition of 50% equity interest in TPRE

(i) the Company has on 16 May 2018 entered into a share transfer agreement (the "Share Transfer **Agreement**") with Tune Hotels.com Limited ("**THCL**") whereby the Company acquired from THCL 50 ordinary shares in TPRE (equivalent to 50% equity interest in TPRE) (the "**Subject Shares**") for a total cash consideration of Singapore Dollar Fifty (SGD50.00) only (the "**Cash Consideration**") on the terms and subject to the conditions of the Share Transfer Agreement (the "**Acquisition**"). Subsequent thereto, there is no change in Plato's effective interest in the Subject Assets (as defined herein), as further elaborated herein.

(2) Background

(i) Prior to the Acquisition, the Company and THCL each hold 50% equity interest in TPRE which in turn owned, *inter alia*, the following subsidiaries:

(a) 10,000,000 ordinary shares in TP Sepang Sdn Bhd ("**TPSB**"), representing 100% of the equity interest of TPSB;

(b) 1,000,000 units in TP Hotel (Flinders) Trust ("**TP Flinders**"), representing 80.01% of the total units in issue in TP Flinders and 100% of the shareholder advances owing by TP Flinders to TPRE;

(c) 100 ordinary shares of AUD0.01 each in TP International Pty Ltd ("**TP International**") representing 100% of the equity interest of TP International; and

(d) 10 ordinary shares in Yummy Kitchen Sdn Bhd ("**YKSB**"), representing 100% of the equity interest in YKSB,

(collectively the "**Subject Assets**")

(ii) THCL had agreed (vide TPRE) to dispose THCL's 50% effective interest in the Subject Assets to ECM (the "**Disposals**").

(3) Rationale for the Acquisition

(i) As a result of the Disposals, THCL ceased to have any more interests in the Subject Assets. Arising therefrom and in order for the Company to maintain the Company's 50% effective interest in the Subject Assets, the Company had acquired from THCL the Subject Shares pursuant to the Acquisition for the Cash Consideration which is arrived at on a willing-buyer willing-seller basis. Accordingly, the net asset value of TPRE (of which underlies the Subject Shares) attributable to Plato remains unchanged before and after the Disposals and the Acquisition.

(ii) The Acquisition and the Disposals were completed concurrently on 16 May 2018 whereupon TPRE becomes a 100% subsidiary of the Company and the Company (vide TPRE) maintains 50% effective interest in the Subject Assets as follows:-

(a) 5,000,000 ordinary shares in TPSB, representing 50% of the equity interest of TPSB;

(b) 500,000 units in TP Flinders, representing 40.005% of the total units in issue in TP Flinders and 50% of the shareholder advances owing by TP Flinders to TPRE;

(c) 50 ordinary shares of AUD0.01 each in TP International representing 50% of the equity interest of TP International; and

(d) 5 ordinary shares in YKSB, representing 50% of the equity interest in YKSB.

(4) Source of Cash Consideration for the Acquisition

The Cash Consideration was paid using internally generated funds.

(5) Financial effects of the Acquisition

The Acquisition is not expected to have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 31 December 2018.

(6) Interests of directors and controlling shareholders

(i) Upon completion of the Disposals, ECM's interest in the Subject Assets is the same as the Company (vide TPRE) as set out in paragraph 3 above, namely:

(a) 5,000,000 ordinary shares in TPSB, representing 50% of the equity interest of TPSB;

(b) 500,000 units in TP Flinders, representing 40.005% of the total units in issue in TP Flinders and 50% of the shareholder advances owing by TP Flinders to TPRE;

(c) 50 ordinary shares of AUD0.01 each in TP International representing 50% of the equity interest of TP International; and

(d) 5 ordinary shares in YKSB, representing 50% of the equity interest in YKSB.

(ii) Mr Lim Kian Onn ("LKO") is a Director and controlling shareholder of the Company. LKO is also a Director and currently holds more than 30% of the shareholdings of ECM. Mr Gareth Lim Tze Xiang, the Chief Executive Officer of the Company and the son of LKO, is also a Director of ECM.

(iii) Save as disclosed, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Acquisition.

By Order of the Board

Oh Teik Khim
Director
16 May 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assumes 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 Keng Yeng Pheng, Associate Director, Continuing Sponsorship, (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).