**PLATO CAPITAL LIMITED**
(Company Registration No. 199907443M)
(Incorporated in Singapore)

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**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS ANNOUNCED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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The Board of Directors (the "**Board**") of Plato Capital Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the announcement of unaudited financial statements for the financial year ended 31 December 2016 ("**FY2016**") released by the Company on 25 February 2017 and the corrigendum in relation thereto released by the Company on 27 February 2017 (collectively, the "**Unaudited Financial Statements**").

The Board wishes to highlight that there were certain material variances between the Unaudited Financial Statements and audited financial statements for FY2016 ("**Audited Financial Statements**") following the finalisation of audit. Details and clarifications of the differences are set out as follows:

**1. Consolidated Statement of Comprehensive Income for FY2016**

| | Audited Financial Statements S$'000 | Unaudited Financial Statements S$'000 | Variance S$'000 | Variance % | Note |
|---|---|---|---|---|---|
| **Other items of income/(expense)** | | | | | |
| Share of profit from joint venture | 8,820 | 8,120 | 700 | 8.6 | N1 |
| **Profit before tax** | 5,989 | 5,289 | 700 | 13.2 | N1 |
| **Profit for the year** | 6,028 | 5,328 | 700 | 13.1 | N1 |

**2. Earnings per share attributable to owner of the Company for FY2016**

| | Audited Financial Statements Singapore cents | Unaudited Financial Statements Singapore cents | Variance Singapore cents | Variance % | Note |
|---|---|---|---|---|---|
| Basic | 3.20 | 2.81 | 0.39 | 13.9 | N1 |
| Diluted | 2.83 | 2.49 | 0.34 | 13.7 | N1 |

**3. Balance Sheet as at 31 December 2016**

| | Audited Financial Statements S$'000 | Unaudited Financial Statements S$'000 | Variance S$'000 | Variance % | Note |
|---|---|---|---|---|---|
| **Non-current assets** | | | | | |
| Investment in joint venture | 23,718 | 23,018 | 700 | 3.0 | N1 |
| **Equity** | | | | | |
| Share capital | 40,875 | 39,982 | 893 | 2.2% | N2 |
| Fair value and other reserves | 1,659 | 2,552 | (893) | (35.0%) | N2 |
| Retained earnings | 2,893 | 2,193 | 700 | 31.9% | N1 |

**4. Consolidated Cash Flow Statement for FY2016**

| | Audited Financial Statements | Unaudited Financial Statements | Variance | | Note |
|---|---|---|---|---|---|
| | S$'000 | S$'000 | S$'000 | % | |
| **Cash flows from operating activities:** | | | | | |
| Profit before tax | 5,989 | 5,289 | 700 | 13.2 | N1 |
| **Adjustments for:** | | | | | |
| Share of profit from joint venture | (8,820) | (8,120) | 700 | 8.6 | N1 |
| **Cash flows used in operations** | | | | | |
| Interest received from provision of credit facilities | 71 | - | 71 | NM | N3 |
| **Cash flows from investing activities** | | | | | |
| Advances from a joint venture | 9,172 | - | 9,172 | NM | N4 |
| **Cash flows from financing activities** | | | | | |
| Interest received from provision of credit facilities | - | 71 | (71) | NM | N3 |
| Advances from a joint venture | - | 9,172 | (9,172) | NM | N4 |

**Notes:**

N1 The share of profit from joint venture increased by S$0.700 million as a result of the finalisation of the capital gains tax on the gain on disposal of the Melbourne hotel.

N2 Reclassification of the equity component of the Redeemable Convertible Unsecured Loan Stocks ("**RCULS**") amounting to S$0.893 million to share capital upon conversion of 38 RCULS during FY2016 from fair value and other reserves to share capital.

N3 Interest received from provision of credit facilities of S$0.071 million has been reclassified from financing activities to operating activities.

N4 Advances from a joint venture of S$9.172 million has been reclassified from financing activities to investing activities.

**BY ORDER OF THE BOARD**

**Oh Teik Khim**
**Director**

**26 March 2017**

*This announcement has been prepared by Plato Capital Limited (the "Company") and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "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 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 Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10- 00 Income at Raffles, Singapore 049318, telephone (65) 6229 808.*