

**PROPOSED VOLUNTARY DELISTING BY WAY OF THE
PROPOSED SELECTIVE CAPITAL REDUCTION**

1. INTRODUCTION

1.1 The Board of Directors (the “**Directors**” or the “**Board**”) of Plato Capital Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company intends to undertake a voluntary delisting exercise (the “**Proposed Voluntary Delisting**”) by way of a selective capital reduction exercise, which will entail the cancellation of the issued ordinary shares in the capital of the Company (the “**Shares**”) held by all the shareholders of the Company (the “**Shareholders**”) other than the non-participating Shareholders set out in paragraph 3.5 below (the “**Eligible Shareholders**”) and return the share capital in cash to the Eligible Shareholders (the “**Proposed Selective Capital Reduction**”, and together with the Proposed Voluntary Delisting, the “**Proposed Transactions**”).

1.2 As at date of this announcement (the “**Announcement Date**”), the Company has:

1.2.1 an issued and fully paid-up share capital of S\$48,014,351.39 comprising 12,178,185 Shares; and

1.2.2 206,814 outstanding options (the “**Options**”) granted under the Company’s “Plato Employee Share Option Scheme 2016”. The Options may be exercisable into 206,814 new Shares at an exercise price of S\$2.00 per new Share. The Options are exercisable between 17 June 2016 to 16 June 2026.

Save for the Options, there are no instruments convertible into Shares, or any options, rights or warrants for the issuance of any new Shares, outstanding. The Company has no treasury shares and subsidiary holdings as of the Announcement Date.

2. THE PROPOSED VOLUNTARY DELISTING

2.1 The Proposed Voluntary Delisting pursuant to the Catalyst Rules

2.1.1 The Company intends to seek approval from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the Proposed Voluntary Delisting under Rules 1307 and 1308 of Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”) of the SGX-ST.

2.1.2 Pursuant to Rule 1307 of the Catalist Rules, the SGX-ST may agree to an application by the Company to delist from the SGX-ST if:

- (a) the Company convenes a general meeting to obtain Shareholders' approval for the delisting; and
- (b) the resolution to delist the Company has been approved by a majority of at least 75.0% of the total number of issued Shares excluding treasury shares and subsidiary holdings held by the Shareholders present and voting, on a poll, either in person or by proxy at the meeting. An offeror concert party group must abstain from voting on the resolution.

2.1.3 In addition, Rule 1308 of the Catalist Rules provides that if the Company is seeking to delist from the SGX-ST:

- (a) an exit offer must be made to the Shareholders and holders of any other classes of listed securities to be delisted (an "**Exit Offer**"). The Exit Offer must:
 - (i) be fair and reasonable; and
 - (ii) include a cash alternative as the default alternative; and
- (b) the Company must appoint an independent financial adviser (the "**IFA**") to advise on the Exit Offer and the IFA must opine that the Exit Offer is fair and reasonable.

2.2 **Extraordinary General Meeting and Exit Offer**

2.2.1 The Company will be convening an extraordinary general meeting (the "**EGM**") to seek Shareholders' approval for the Proposed Voluntary Delisting in accordance with Rule 1307 of the Catalist Rules.

2.2.2 The Proposed Selective Capital Reduction shall serve as an Exit Offer to the Eligible Shareholders under Rule 1308 of the Catalist Rules for the purpose of delisting the Company and in accordance with the requirements of Rule 1308 of the Catalist Rules, the Company has appointed an IFA to advise on the Exit Offer. Further details on the Exit Offer and the IFA are set out in paragraphs 3 and 13 of this announcement.

3. **THE PROPOSED SELECTIVE CAPITAL REDUCTION**

3.1 **Capital reduction pursuant to the Companies Act 1967**

3.1.1 The Company proposes to carry out the Proposed Selective Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act 1967 of Singapore (the "**Companies Act**").

3.1.2 Under Section 78A of the Companies Act, a company may reduce its share capital under the provisions of the relevant division of the Companies Act in any way and, in particular, do all or any of the following:

- (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
- (b) cancel any paid-up share capital which is lost or unrepresented by available assets; or
- (c) return to shareholders any paid-up share capital which is more than it needs.

3.1.3 Further, pursuant to Section 78C of the Companies Act, a public company may reduce its share capital in any way by a special resolution if the company:

- (a) meets the solvency requirements; and
- (b) meets such publicity requirements as may be prescribed by the Minister.

3.2 **Solvency Statement**

To comply with the solvency requirements referred to in paragraph 3.1.3(a) above, the Directors will each make a solvency statement (the “**Solvency Statement**”) confirming that:

- 3.2.1 as regards the Company’s situation at the date of the Solvency Statement, there is no ground on which the Company could be found to be unable to pay its debts;
- 3.2.2 the Company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the Solvency Statement; and
- 3.2.3 the value of the Company’s assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the Proposed Selective Capital Reduction, become less than the value of its liabilities (including contingent liabilities).

3.3 **Details of the Proposed Selective Capital Reduction**

3.3.1 The Proposed Selective Capital Reduction will be effected by:

- (a) reducing the issued and paid-up share capital of the Company by an amount of S\$6,378,727.30 and cancelling an aggregate 2,091,386 Shares constituting such part of the total issued share capital of the Company that are held by the Eligible Shareholders; and

- (b) returning the aggregate sum of S\$6,378,727.30 to Eligible Shareholders in cash (the “**Cash Distribution**”), on the basis of S\$3.05 for each Share held by each Eligible Shareholder that is cancelled as a result of the Proposed Selective Capital Reduction (the “**Exit Offer Price**”).

The Exit Offer Price of S\$3.05 for each Share is final and the Company will not revise the same.

3.3.2 In arriving at the Exit Offer Price, the Company had taken into consideration, among others, the historical trading price of the Shares, the net asset value per Share, and the current market conditions in the industries and markets which the Group operate in. The Exit Offer Price represents:

- (a) a premium of approximately 111.81% over the last traded price of the Shares on the SGX-ST of S\$1.44 on 23 May 2025, being the last full day of trading of the Shares on the SGX-ST immediately preceding the Announcement Date (“**Last Trading Day**”);
- (b) a premium of approximately 107.48%, 58.03%, and 55.61% over the volume-weighted average price (“**VWAP**”) of the Shares for the one-month period, three-month period, and six-month period, prior to and including the Last Trading Day; and
- (c) a discount of approximately 37.11% over the net asset value per Share of S\$4.85 as at 31 December 2024.¹

3.4 **The Proposed Selective Capital Reduction as an Exit Offer**

The Proposed Selective Capital Reduction shall serve as an Exit Offer to the Eligible Shareholders under Rule 1308 of the Catalist Rules for the purpose of delisting the Company.

3.5 **Non-Participating Shareholders**

The following Shareholders will not be participating in the Proposed Selective Capital Reduction:

3.5.1 Cosima Investments Pte Ltd (“**Cosima**”), a controlling Shareholder; and

3.5.2 Mr Lim Kian Onn, Chairman, Non-Executive Non-Independent Director of the Company, and a controlling Shareholder (“**Mr LKO**”),

(collectively, the “**Non-Participating Shareholders**”).

¹ Based on the net assets attributable to Shareholders, as reported in the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

3.6 Holdings by Non-Participating Shareholders and their concert parties

As at the Announcement Date, the interests in Shares held by the Non-Participating Shareholders and their concert parties are set out below:

	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest (%)⁽⁵⁾
Cosima ⁽¹⁾	-	9,070,759	74.48
Mr LKO ⁽²⁾	-	10,086,799	82.83
Dr Lim Kiang Wee (“ Dr LKW ”) ⁽³⁾	-	58,000	0.48
Ms Lim Kian Fah (“ Ms LKF ”) ⁽⁴⁾	-	50,000	0.41

Notes:

- (1) Cosima is deemed interested in the following:
 - (a) 8,485,759 Shares held by Citibank Nominees Singapore Pte Ltd (“**Citibank**”) for Bank of Singapore Ltd (“**BOS**”) for Cosima; and
 - (b) 585,000 Shares held by OCBC Securities Pte Ltd (“**OCBC**”) for Kenanga Investment Bank Bhd (“**Kenanga**”) for Cosima.
- (2) Mr LKO is deemed interested in the following:
 - (a) 8,485,759 Shares held by Citibank for BOS for Cosima, a company 100% owned by Mr LKO;
 - (b) 585,000 Shares held by OCBC for Kenanga for Cosima; and
 - (c) 1,016,040 Shares held by OCBC for Kenanga for Mr LKO.
- (3) Dr LKW is the sibling and concert party of Mr LKO, a Non-Participating Shareholder, and a sibling of Ms LKF. Dr LKW is deemed interested in 58,000 Shares held by Citibank for Bank Julius Baer Singapore for Dr LKW.
- (4) Ms LKF is the sibling and concert party of Mr LKO, a Non-Participating Shareholder, and a sibling of Dr LKW. Ms LKF is also the Group’s Legal Director. Ms LKF is deemed interested in 50,000 Shares held by OCBC for Kenanga for Ms LKF.
- (5) Based on 12,178,185 Shares, being the total number of issued Shares as at the Announcement Date.

3.7 **Disclosures**

Save as disclosed in paragraph 3.6 above and paragraph 4.1 below, none of the Non-Participating Shareholders and their concert parties:

- 3.7.1 owns, controls or has agreed to acquire any (a) any Shares, (b) any securities which carry voting rights in the Company, or (c) any convertible securities, warrants, options or derivatives in respect of any Shares or securities referred to in (a) and (b) (collectively, “**Relevant Securities**”);
- 3.7.2 has dealt for value in any Relevant Securities in the three-month period immediately preceding the Announcement Date;
- 3.7.3 has granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- 3.7.4 has borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold);
- 3.7.5 has lent any Relevant Securities to another person; or
- 3.7.6 has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Singapore Code on Take-overs and Mergers (the “**Code**”), including any indemnity or option or arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing.

4. **OPTIONS PROPOSAL**

4.1 As at the Announcement Date, there are an aggregate 206,814 outstanding Options held by the following individuals:

- 4.1.1 68,938 Options held by Mr Gareth Lim Tze Xiang (“**Mr Gareth**”);
- 4.1.2 68,938 Options held by Ms LKF; and
- 4.1.3 68,938 Options held by Mr Oh Teik Khim.

Mr Gareth, the Company’s Chief Executive Officer, is the son of, and alternative Director to, Mr LKO. Mr Gareth is also a concert party of Mr LKO, a Non-Participating Shareholder.

4.2 The Options may be exercisable into 206,814 new Shares at an exercise price of S\$2.00 per new Share (the “**Exercise Price**”). The Options are exercisable between 17 June 2016 to 16 June 2026.

4.3 Pursuant to Rule 19.1 of the Code, where an offer is made for equity share capital and the offeree company has instruments convertible into, rights to subscribe for and options in respect of securities being offered for or which carry voting rights (hereinafter referred to as “stocks”) outstanding, the offeror must make an appropriate offer or proposal to the holders of the stocks.

4.4 The Company will make a proposal (the “**Options Proposal**”) to the holders of Options (the “**Option Holders**”), subject to the relevant Options being exercisable into new Shares as at the relevant date of acceptance of the Options Proposal by each Option Holder and continuing to be exercisable into new Shares, to pay to the Option Holders a cash amount equivalent to S\$1.05 per Option (the “**Option Price**”) on the basis of the “see-through” price of the Options (determined as provided in paragraph 4.5 below), in consideration of the Option Holders agreeing:

(a) not to exercise all or any of his/her Options into new Shares; and

(b) not to exercise any of his/her rights as a holder of Options,

in each case from the relevant date of acceptance of the Options Proposal by the Option Holders to the respective dates of expiry of such Options. Further, upon the acceptance of the Options Proposal, the Option Holders will be required to surrender his/her relevant Options for cancellation. If the Proposed Selective Capital Reduction is not carried out or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.

4.5 The Option Price (S\$1.05 per share) is calculated on a “see-through” basis, that is, the Option Price in relation to any Option is the amount of the excess of the Exit Offer Price (S\$3.05 per share) over the Exercise Price (S\$2.00 per share).

5. EXEMPTIONS BY THE SECURITIES INDUSTRY COUNCIL

5.1 The Securities Industry Council (the “**Council**”) has for the purpose of the Proposed Selective Capital Reduction, provided exemptions from Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code (the “**SIC Exemption**”), subject to the following conditions:

5.1.1 the Non-Participating Shareholders and their concert parties abstain from voting on the Proposed Selective Capital Reduction;

5.1.2 the Directors who are concert parties of the relevant Non-Participating Shareholders (namely Mr LKO and Mr Gareth) abstain from making a recommendation on the Proposed Selective Capital Reduction to the Eligible Shareholders; and

5.1.3 the Company appoints an IFA to advise the Eligible Shareholders on the Proposed Selective Capital Reduction.

5.2 Further, the Council exempts each of Mr LKO and Mr Gareth from making, and assuming responsibility for, any recommendation to the Eligible Shareholders in respect of the Proposed

Selective Capital Reduction. Mr LKO and Mr Gareth must, nonetheless, still assume responsibility for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company to Eligible Shareholders in connection with the Proposed Selective Capital Reduction.

6. CONDITIONS FOR THE PROPOSED TRANSACTIONS

6.1 The Proposed Transactions are subject to and are conditional upon the satisfaction or fulfilment of all the following conditions:

6.1.1 Approval of Eligible Shareholders for the Proposed Voluntary Delisting and the Proposed Selective Capital Reduction at the EGM, each by way of special resolutions (i.e., at least 75.0% of the voting shares of those Eligible Shareholders present and voting) (the “**Special Resolutions**”). Pursuant to Rule 1308 of the Catalist Rules and the conditions of the SIC Exemption, the Non-Participating Shareholders and their concert parties must abstain from voting on the Special Resolutions. Shareholders should note that the Company intends for the Special Resolution for the Proposed Selective Capital Reduction to be conditional on the Special Resolution for the Proposed Voluntary Delisting being obtained conditional as it is a condition under Rule 1308 of the Catalist Rules that an Exit Offer be made in connection with a voluntary delisting and the Proposed Selective Capital Reduction is intended to serve as the Exit Offer. This means that if the Special Resolution for the Proposed Voluntary Delisting is not approved, the Special Resolution for the Proposed Selective Capital Reduction will not be passed.

6.1.2 The Directors making the Solvency Statement in relation to the Proposed Selective Capital Reduction and compliance with other relevant solvency requirements as required by the Companies Act.

6.1.3 Compliance with the relevant publicity requirements as prescribed in the Companies Act.

6.1.4 No application having been made for the cancellation of the Special Resolution approving the Proposed Selective Capital Reduction by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities.

6.1.5 The Company after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date on which the Proposed Selective Capital Reduction was approved by the Shareholders, lodging with the Accounting and Corporate Regulatory Authority of Singapore:

- (a) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and

- (b) a notice containing information in relation to the Proposed Selective Capital Reduction specified under the Companies Act.

6.2 The Company will make an immediate announcement to update Shareholders if any of the conditions for the Proposed Transactions as set out in paragraph 6.1 above is not met.

6.3 Shareholders should note that it is only after obtaining the necessary Shareholders' approvals for the Special Resolutions and the satisfaction of all the other conditions set out in paragraph 6.1 above, will the Company be able to settle the Cash Distribution to the Eligible Shareholders and submit an application to delist to the SGX-ST under Rule 1307 of the Catalist Rules.

7. EFFECTS OF THE PROPOSED SELECTIVE CAPITAL REDUCTION ON SHARE CAPITAL

7.1 It is intended that the Proposed Selective Capital Reduction will be effected by cancelling 2,091,386 Shares constituting such part of the total issued share capital of the Company that are held by the Eligible Shareholders, reducing the Company's Shares from 12,178,185 Shares to 10,086,799 Shares, representing a reduction of approximately 17.17%.

7.2 In such event, an aggregate sum of S\$6,378,727.30 arising from the Proposed Selective Capital Reduction will be returned to the Eligible Shareholders in cash, on the basis of S\$3.05 for each Share held by each Eligible Shareholder whose Shares are cancelled as a result of the Proposed Selective Capital Reduction.

7.3 Upon completion of the Proposed Selective Capital Reduction, the Non-Participating Shareholders will remain as Shareholders of the Company and collectively hold the remaining 10,086,799 Shares that are not cancelled, representing the entire equity share capital of the Company.

7.4 For illustrative purposes only, the effects of the Proposed Selective Capital Reduction on the share capital of the Company as at the Announcement Date are as follows:

	Number of Shares	Paid-Up Share Capital (S\$)
As at the Announcement Date	12,178,185	S\$48,014,351.39
Number of Shares to be cancelled under the Proposed Selective Capital Reduction	(2,091,386)	(S\$6,378,727.30)
Adjusted issued Shares and paid-up share capital after the Proposed Selective Capital Reduction	10,086,799	S\$41,635,624.09

8. CONFIRMATION OF FINANCIAL RESOURCES

- 8.1 The Board has confirmed that sufficient financial resources are available to the Company to fund the aggregate sum of the Cash Distribution which will be returned to the Eligible Shareholders if the Proposed Selective Capital Reduction becomes effective.
- 8.2 CIMB Bank Berhad, the financier of the Company has confirmed that funds in excess of the aggregate sum of the Cash Distribution are held in accounts maintained with CIMB Bank Berhad, and that the funds are unencumbered and may be withdrawn and utilised by the Company at its sole and absolute discretion.

9. RATIONALE FOR THE PROPOSED TRANSACTIONS

- 9.1 The Company is of the view that it is in the best interests of the Shareholders that the Company undertakes the Proposed Transactions for the reasons set out below:
- 9.1.1 The trading liquidity of the Shares on the SGX-ST has generally been thin. The average daily trading volume of the Shares for the twelve-month, six-month, three-month and one-month periods prior to and including 23 May 2025, being the Last Trading Day is as follows:

	Average Traded Volume⁽¹⁾	% of total number of issued Shares⁽²⁾
Last twelve (12) months preceding Last Trading Day	3,912	0.032%
Last six (6) months preceding Last Trading Day	3,146	0.026%
Last three (3) months preceding Last Trading Day	1,653	0.014%
Last one (1) month preceding Last Trading Day	680	0.006%

Source: Bloomberg

Notes:

- (1) The average traded volume of the Shares is computed based on the total volume of Shares traded during the relevant periods immediately prior to and including the Last Trading Day, divided by the number of days on which the Shares were traded on the SGX-ST during the respective periods.
- (2) Based on 12,178,185 Shares, being the total number of issued Shares as at the Announcement Date.

The Exit Offer will provide an exit option for those Shareholders who wish to realise their entire investment in the Shares but find it difficult to do so as a result of the low trading volume of the Shares.

- 9.1.2 The Exit Offer Price represents a premium of approximately 111.81% over the last transacted price per Share of S\$1.44 on 23 May 2025, being the Last Trading Day. When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Exit Offer Price represents a premia of approximately 107.48%, 58.03%, 55.61% and 56.41% over the VWAP per Share for the one-month, three-month, six-month and twelve-month periods, respectively. Through the Proposed Transactions, the Offeror aims to provide Shareholders with an opportunity to realise their entire investments in the Company without incurring brokerage and other trading costs, for a cash consideration at a premium over the market prices of the Shares in the last twelve (12) months prior to the Announcement Date.
- 9.1.3 To maintain its listed status, the Company will need to comply with the Catalist Rules and incur compliance and associated costs. For the financial year ended 31 December 2024 (“FY2024”), the compliance cost for the continued listing of the Company on the Catalist Board amounted to approximately S\$0.50 million (compared to the Group’s profit after tax of approximately S\$0.60 million). Additionally, the Company is unlikely to require access to the capital markets to finance its operations in the foreseeable future. If delisted, the Company will be able to dispense with compliance costs associated with maintenance of a listed status and other regulatory requirements, and channel such expenses towards its business operations.
- 9.1.4 While the Group remains cautiously optimistic about its prospects, management remains mindful of increased competition and macroeconomic uncertainties, including inflationary pressures and currency fluctuations, which may impact operational costs and consumer spending. The Proposed Voluntary Delisting will provide the Company with greater operational flexibility to manage the business, optimise the use of its management and capital resources, and facilitate the implementation of any operational changes.

10. FINANCIAL EFFECTS

10.1 Assumptions

The pro forma financial effects of the Proposed Selective Capital Reductions are purely for illustrative purposes. The pro forma financial effects have been prepared based on the latest audited consolidated financial statements of the Group for the FY2024, being the most recently completed financial year, and on the following key bases and assumptions:

- 10.1.1 the financial effects on the Group’s earnings and earnings per share are computed assuming that the Proposed Selective Capital Reduction was completed on 1 January 2024;

10.1.2 the financial effects on the Group’s net asset value and gearing are computed assuming that the Proposed Selective Capital Reduction was completed on 31 December 2024; and

10.1.3 the estimated key professional costs and expenses incurred in relation to the Proposed Transactions are approximately S\$0.20 million (the “**Estimated Costs**”).

10.2 Net Asset Value (“NAV”)

	As at 31 December 2024	
	Before the Proposed Selective Capital Reduction	After the Proposed Selective Capital Reduction
Net assets attributable to Shareholders (S\$’000)	59,110	52,531
Number of issued Shares (excluding treasury shares)	12,178,185	10,086,799
NAV per Share (S\$)	4.85	5.21

Note: The Group’s NAV per Share as at 31 December 2024 is calculated based on the Group’s net assets attributable to Shareholders of approximately S\$59.11 million over 12,178,185 Shares in issue (excluding treasury shares).

10.3 Earnings per Share (“EPS”)

	FY2024	
	Before the Proposed Selective Capital Reduction	After the Proposed Selective Capital Reduction
Profit attributable to Shareholders (S\$’000)	661	461
Weighted average number of Shares (excluding treasury shares)	12,178,185	10,086,799
EPS (S\$ cents)	5.43	4.57

Note: The EPS for FY2024 is calculated by dividing the Group’s profit net of tax, attributable to Shareholders of approximately S\$0.66 million by 12,178,185, being the weighted average number of Shares outstanding during FY2024.

10.4 Gearing

The Group has no borrowings as at the Announcement Date.

11. ABSTENTIONS IN RELATION TO THE RESOLUTIONS

11.1 The Non-Participating Shareholders and their concert parties will abstain from voting on the Special Resolutions at the EGM by reason of the following:

11.1.1 in relation to the Special Resolution in respect of the Proposed Voluntary Delisting, the abstentions are pursuant to Rule 1307 of the Catalist Rules, details of which are set out in paragraph 2.1.2(b) above; and

11.1.2 in relation to the Special Resolution in respect of the Proposed Selective Capital Reduction, the abstentions are in accordance with one of the conditions by the SIC as set out in paragraph 5.1.1 above.

12. IRREVOCABLE UNDERTAKINGS BY THE NON-PARTICIPATING SHAREHOLDERS

12.1 The Non-Participating Shareholders, who collectively hold 10,086,799 Shares comprising approximately 82.83% of the issued and paid-up share capital of the Company, have each provided an unconditional and irrevocable undertaking to the Company (i) to waive any rights that they may have as a Shareholder to participate in the Proposed Selective Capital Reduction; and (ii) to abstain from voting on the Special Resolutions at the EGM.

12.2 As at the Announcement Date, none of the Non-Participating Shareholders, their concert parties and/or the Company has received any irrevocable undertaking from any Eligible Shareholder to vote in favour of the Special Resolutions.

13. INDEPENDENT FINANCIAL ADVISER

Asian Corporate Advisors Pte. Ltd. has been appointed as the IFA pursuant to Rule 1308 of the Catalist Rules to advise the directors of the Company who are considered independent for the purpose of making a recommendation to the Eligible Shareholders in respect of the Exit Offer and the Proposed Selective Capital Reduction (the “**Recommending Directors**”).

14. CIRCULAR TO SHAREHOLDERS AND NOTICE OF EGM

A circular to Shareholders (“**Circular**”) setting out relevant information relating to the Proposed Transactions and containing the advice of the IFA and the recommendation of the Recommending Directors, together with the notice of the EGM to be convened to seek the approval of the Shareholders for the Special Resolutions, will be despatched to Shareholders in due course. Shareholders should refer to the Circular, when it is issued, for further details on the Proposed Transactions. The Circular, the notice of EGM and relevant documents, when issued and despatched, will also be accessible at the website of the SGX-ST <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website <https://www.platocapital.com/EGM2025>.

15. RESPONSIBILITY STATEMENT

15.1 The Company

The Directors have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than paragraphs 3.6, 3.7 and 11 above for which the Non-Participating Shareholders have taken responsibility, and all other facts relating to, and opinions expressed by, the Non-Participating Shareholders) are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading. The Directors jointly and severally accept responsibility accordingly.

15.2 The Non-Participating Shareholders

The Non-Participating Shareholders have taken all reasonable care to ensure that the facts stated and opinions expressed in paragraphs 3.6, 3.7 and 11 above (other than all facts relating to, and opinions expressed by, the Company) are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading. The Non-Participating Shareholders jointly and severally accept responsibility accordingly.

Where any information in paragraphs 3.6, 3.7 and 11 above has been extracted or reproduced from published or otherwise publicly available sources (other than all facts relating to, and opinions expressed by, the Company), the sole responsibility of the Non-Participating Shareholders has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in paragraphs 3.6, 3.7 and 11 above.

16. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company and to refrain from taking any action in respect of their Shares in the Company which may be prejudicial to their interests. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
Plato Capital Limited

Gareth Lim Tze Xiang
Chief Executive Officer
26 May 2025