PLATO CAPITAL LIMITED
(Company Registration No. 199907443M)

Unaudited Financial Statements And Dividend Announcement For The Financial Year Ended 31 December 2019

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group for the financial year ended 31-Dec-19	Group for the financial year ended 31-Dec-18	Increase /(Decrease)
	S$'000	S$'000	%
	(Unaudited)	(Audited)	
Revenue [1]	968	1,192	(18.8)
Other income [2]	95	166	(42.8)
	1,063	**1,358**	**(21.7)**
Other items of income/(expense)			
Loss on de-recognition of an associate	-	(91)	NM
Purchase of software and services	(353)	(468)	(24.6)
Employee benefits expenses	(975)	(1,564)	(37.7)
Depreciation of property, plant and equipment	(56)	(18)	NM
Foreign exchange gain/(loss), net	206	(156)	NM
Gain on partial disposal of shares in an associate	4,832	-	NM
Other operating expenses	(3,308)	(2,237)	47.9
Bank charges	(8)	(6)	33.3
Finance costs	(662)	(662)	NM
Share based payments expense	(57)	(207)	(72.5)
Share of (loss)/profit from joint ventures	(195)	1,515	NM
Share of loss from associates	(2,900)	(878)	NM
Loss before tax	**(2,413)**	**(3,414)**	**(29.3)**
Income tax credit	62	58	6.9
Loss for the year	**(2,351)**	**(3,356)**	**(29.9)**
Attributable to:			
Owners of the Company	**(730)**	**(3,509)**	**NM**
Non-controlling interests	**(1,621)**	**153**	**NM**
	(2,351)	**(3,356)**	**(29.9)**

NM – not meaningful

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Notes:

1 Revenue comprises of the following items:

	Group for the financial year ended 31-Dec-19	Group for the financial year ended 31-Dec-18	Increase /(Decrease)
	S$'000	S$'000	%
	(Unaudited)	(Audited)	
Revenue from:			
- Sale of goods	3	63	(95.2)
- License fees and services	395	691	(42.8)
- Service maintenance	462	438	5.5
Interest income from provision of credit facilities	108	-	-
Total	968	1,192	(18.8)

2 Other income comprises of the following items:

	Group for the financial year ended 31-Dec-19	Group for the financial year ended 31-Dec-18	Increase /(Decrease)
	S$'000	S$'000	%
	(Unaudited)	(Audited)	
Interest income from bank deposits	42	52	(19.2)
Miscellaneous income	53	114	(53.5)
Total	95	166	(42.8)

NM – not meaningful

1(a)(ii) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group for the financial year ended 31-Dec-19	Group for the financial year ended 31-Dec-18	Increase /(Decrease)
	S$'000	S$'000	%
	(Unaudited)	(Audited)	
Loss for the year	**(2,351)**	**(3,356)**	(29.9)
Other comprehensive income/(loss):			
Item that will not be reclassified to profit or loss:			
Share of fair value reserve for financial assets of an associate	-	26	NM
Fair value loss on quoted equity investment at fair value through other comprehensive income	(204)	(1,628)	(87.5)
Items that may be reclassified subsequently to profit or loss:			
Share of foreign currency translation reserve of joint ventures	(236)	(1,021)	(76.9)
Share of foreign currency translation reserve of associates	216	21	NM
Foreign currency translation loss	(742)	(215)	NM
Reclassification to profit or loss upon de-recognition of an associate	-	(119)	NM
Reclassification to profit or loss upon partial disposal of an associate	834	-	NM
Other comprehensive loss for the year, net of tax	**(132)**	**(2,936)**	**NM**
Total comprehensive loss for the year	**(2,483)**	**(6,292)**	**(60.5)**
Total comprehensive loss attributable to:			
Owners of the Company	**(805)**	**(6,341)**	**NM**
Non-controlling interests	**(1,678)**	**49**	**NM**
	(2,483)	**(6,292)**	**(60.5)**

NM – not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	As at	As at	As at	As at
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	S$'000	S$'000	S$'000	S$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Non-current assets				
Property, plant and equipment	11,973	10,565	-	-
Right of use assets	108	-	-	-
Intangible assets	314	313	-	-
Investment in subsidiaries	-	-	33,154	30,883
Investment in joint ventures	17,171	17,602	-	-
Investment in associates	13,352	17,901	-	-
Investment in securities	5,033	5,539	-	-
Trade receivables	8,501	-	-	-
	56,452	**51,920**	**33,154**	**30,883**
Current assets				
Trade receivables	295	220	-	-
Other receivables and deposits	239	406	-	-
Prepaid operating expenses	43	58	12	12
Deferred maintenance cost	222	198	-	-
Tax recoverable	16	40	-	-
Amounts due from subsidiaries	-	-	3,974	11,056
Cash and cash equivalents	3,758	10,257	1,928	215
	4,573	**11,179**	**5,914**	**11,283**
Total assets	**61,025**	**63,099**	**39,068**	**42,166**
Current liabilities				
Trade payables	127	103	-	-
Other payables and accruals	1,826	2,843	204	210
Lease Liability	40	-	-	-
Deferred revenue	370	361	-	-
Amounts due to subsidiaries	-	-	4,025	5,288
Amount due to joint ventures	629	749	-	-
Amounts due to related parties	211	3,037	-	-
Loans and borrowings	4,275	4,948	-	-
	7,478	**12,041**	**4,229**	**5,498**
Net current (liabilities)/assets	**(2,905)**	**(862)**	**1,685**	**5,785**
Non-current liabilities				
Deferred tax liabilities	69	131	69	131
Lease Liability	72	-	-	-
Redeemable convertible unsecured loan stocks (“RCULS”) – liability component	5,793	5,427	5,793	5,427
Amounts due to a related party	2,367	2,374	-	-
	8,301	**7,932**	**5,862**	**5,558**
Total liabilities	**15,779**	**19,973**	**10,091**	**11,056**
Net assets	**45,246**	**43,126**	**28,977**	**31,110**

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (cont'd)

	Group		Company	
	As at	As at	As at	As at
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	S$'000	S$'000	S$'000	S$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Equity				
Share capital	40,875	40,875	40,875	40,875
Fair value and other reserve	427	574	2,260	2,203
Foreign currency translation reserve	(8,170)	(8,299)	-	-
Retained earnings/(accumulated losses)	6,777	7,507	(14,158)	(11,968)
Equity attributable to owners of the Company	**39,909**	**40,657**	**28,977**	**31,110**
Non-controlling interests	5,337	2,469	-	-
Total equity	**45,246**	**43,126**	**28,977**	**31,110**
Total equity and liabilities	**61,025**	**63,099**	**39,068**	**42,166**

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

Group			
As at 31 December 2019		As at 31 December 2018	
(Unaudited)		(Audited)	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
-	4,275*	-	4,948*

* Loans and borrowings

Group			
As at 31 December 2019		As at 31 December 2018	
(Unaudited)		(Audited)	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
-	5,793**	-	5,427**

Amount repayable after one year

** RCULS – liability component

1(b)(ii) Aggregate amount of group's borrowings and debt securities (cont'd)

Details of any collateral

The loans and borrowings are guaranteed by the Company and by personal guarantee of Mr Lim Kian Onn ("**Mr LKO**"), the Chairman/Non-Independent Non-Executive Director and controlling shareholder of the Company.

Others – Contingent liabilities

The Company has provided a proportionate corporate guarantee of 28.74% of the outstanding amount under a term loan facility of RM100 million granted by a licensed bank to Epsom College Malaysia Sdn Bhd, a subsidiary of an associate company, Educ8 Group Sdn Bhd **("Educ8")**.

1(c) A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group for the financial year ended 31-Dec-19	Group for the financial year ended 31-Dec-18
	S$'000	S$'000
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	**(2,413)**	**(3,414)**
Adjustments for:		
Interest income from bank deposits	(42)	(52)
Interest income from provision of credit facilities	(108)	-
Interest expenses	662	662
Depreciation of property, plant and equipment	56	18
Gain on partial disposal of shares in an associate	(4,832)	-
Loss on disposal of investment in securities	25	-
Loss on derecognition of an associate	-	91
Share based payments expense	57	207
Share of loss/(profit) from joint ventures	195	(1,515)
Share of loss from associates	2,900	878
Unrealised foreign exchange (gain)/loss, net	(264)	603
Operating loss before working capital changes	**(3,764)**	**(2,522)**
Receivables	(329)	(531)
Payables	356	(2,092)
Cash flows used in operations	**(3,737)**	**(5,145)**
Interest income from provision of credit facilities	96	-
Income tax refunded	26	5
Net cash flows used in operating activities	**(3,615)**	**(5,140)**

1(c) A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	Group for the financial year ended 31-Dec-19	Group for the financial year ended 31-Dec-18
	S$'000	S$'000
	(Unaudited)	(Audited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(3,269)	(3,515)
Trademark related expenses	(4)	(51)
Dividend received from associates	-	3,756
Dividend received from joint ventures	-	11,488
Investment in associates	(507)	(439)
Investment in joint ventures	-	(2,018)
Proceeds from disposal of investment in securities	283	-
Acquisition of investment in securities	-	(302)
Net cash (used in)/generated from investing activities	**(3,497)**	**8,919**
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(309)	(319)
Interest received from bank deposits	42	52
Capital contribution from non-controlling interest of a subsidiary	1,743	-
Advances from non-controlling interest of a subsidiary	-	3,037
Repayment of lease liabilities	(47)	-
Repayment of bank borrowings	(654)	(658)
Net cash generated from financing activities	**775**	**2,112**
Net (decrease)/increase in cash and cash equivalents	(6,337)	5,891
Effect of exchange rate changes on cash and cash equivalents	(162)	45
Cash and cash equivalents at 1 January	**10,257**	**4,321**
Cash and cash equivalents at 31 December	**3,758**	**10,257**
Cash at bank and on hand	1,215	9,609
Short-term deposits	2,543	648
Cash and cash equivalents	**3,758**	**10,257**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	<---------- Attributable to owners of the Company ---------->									
	Share Capital	RCULS – equity component	Share-based payments reserve	Fair value reserve	Capital reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to equity owners of the Company	Non-controlling interests	Total
GROUP (Unaudited)	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 January 2019	**40,875**	**1,164**	**1,039**	**(1,672)**	**43**	**(8,299)**	**7,507**	**40,657**	**2,469**	**43,126**
Loss for the year	-	-	-	-	-	-	(730)	(730)	(1,621)	(2,351)
Other comprehensive income/(loss):										
Fair value loss on financial assets at fair value through other comprehensive income	-	-	-	(204)	-	-	-	**(204)**	-	**(204)**
Share of foreign currency translation reserve of joint ventures	-	-	-	-	-	(236)	-	**(236)**	-	**(236)**
Share of foreign currency translation reserve of associates	-	-	-	-	-	143	-	**143**	73	**216**
Reclassifcation to profit or loss upon partial disposal of an asociate	-	-	-	-	-	834	-	**834**	-	**834**
Foreign currency translation	-	-	-	-	-	(612)	-	**(612)**	(130)	**(742)**
Other comprehensive (loss)/income for the year, net of tax	-	-	-	**(204)**	-	**129**	-	**(75)**	**(57)**	**(132)**
Total comprehensive (loss)/income for the year	-	-	-	**(204)**	-	**129**	**(730)**	**(805)**	**(1,678)**	**(2,483)**
Transaction with owners:										
Effects of share options and share awards	-	-	57	-	-	-	-	**57**	-	**57**
Issuance of shares by a subsidiary	-	-	-	-	-	-	-	-	4,546	**4,546**
Total transaction with owners	-	-	**57**	-	-	-	-	**57**	**4,546**	**4,603**
Balance as at 31 December 2019	**40,875**	**1,164**	**1,096**	**(1,876)**	**43**	**(8,170)**	**6,777**	**39,909**	**5,337**	**45,246**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	<---------- Attributable to owners of the Company ---------->									
	Share Capital	RCULS – equity component	Share-based payments reserve	Fair value reserve	Capital reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to equity owners of the Company	Non-controlling interests	Total
GROUP (Audited)	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 January 2018	**40,875**	**1,164**	**832**	**(565)**	**43**	**(7,222)**	**11,664**	**46,791**	**2,420**	**49,211**
Loss for the year	-	-	-	-	-	-	(3,509)	**(3,509)**	153	**(3,356)**
Other comprehensive income/(loss):										
Fair value loss on financial assets at fair value through other comprehensive income ("FVOCI")	-	-	-	(1,628)	-	-	-	**(1,628)**	-	**(1,628)**
Share of fair value reserve for financial assets of an associate	-	-	-	26	-	-	-	**26**	-	**26**
Reclassifcation to profit or loss upon de-recognition of an asociate	-	-	-	(153)	-	34	-	**(119)**	-	**(119)**
Share of foreign currency translation reserve of joint ventures	-	-	-	-	-	(1,021)	-	**(1,021)**	-	**(1,021)**
Share of foreign currency translation reserve of associates	-	-	-	-	-	80	-	**80**	(59)	**21**
Foreign currency translation	-	-	-	-	-	(170)	-	**(170)**	(45)	**(215)**
Other comprehensive loss for the year, net of tax	**-**	**-**	**-**	**(1,755)**	**-**	**(1,077)**	**-**	**(2,832)**	**(104)**	**(2,936)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(1,755)**	**-**	**(1,077)**	**(3,509)**	**(6,341)**	**49**	**(6,292)**
Transactions with owners:										
Effects of share options and share awards	-	-	207	-	-	-	-	**207**	-	**207**
Total transactions with owners	**-**	**-**	**207**	**-**	**-**	**-**	**-**	**207**	**-**	**207**
Others										
Transfer of fair value reserve of unquoted equity investment at FVOCI written off during the year	-	-	-	648	-	-	(648)	-	-	-
Balance as at 31 December 2018	**40,875**	**1,164**	**1,039**	**(1,672)**	**43**	**(8,299)**	**7,507**	**40,657**	**2,469**	**43,126**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	Share capital	RCULS – equity component	Share-based payments reserve	Accumulated losses	Total equity
COMPANY	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
(Unaudited)					
At 1 January 2019	**40,875**	**1,164**	**1,039**	**(11,968)**	**31,110**
Loss for the year, representing total comprehensive loss for the year	-	-	-	(2,190)	**(2,190)**
Transaction with owners:					
Effects of share options and share awards	-	-	57	-	**57**
At 31 December 2019	**40,875**	**1,164**	**1,096**	**(14,158)**	**28,977**
(Audited)					
At 1 January 2018	**40,875**	**1,164**	**832**	**(21,738)**	**21,133**
Profit for the year, representing total comprehensive income for the year	-	-	-	9,770	**9,770**
Transactions with owners:					
Effects of share options and share awards	-	-	207	-	**207**
At 31 December 2018	**40,875**	**1,164**	**1,039**	**(11,968)**	**31,110**

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Share Capital

There has been no change in the Company's share capital from 30 June 2019 to 31 December 2019. The Company's share capital as at 30 June 2019 and 31 December 2019 remained at S$40,875,023 and comprised 194,701,333 ordinary shares ("**Existing Issued Share Capital**").

Convertibles

Redeemable Convertible Unsecured Loan Stocks ("RCULS")

The Company had on 27 May 2016 issued 100 RCULS due in 2021, each with a principal value of S$100,000 amounting in aggregate to a principal amount of S$10,000,000 to Mr LKO.

On 15 July 2016, Mr LKO had converted 38 RCULS valued at S$3,800,000 and accrued interest of S$2,498.63 into 29,249,989 ordinary shares of the Company ("**Shares**") based on conversion price of S$0.13 each.

As such, as at 31 December 2019, there are 62 RCULS outstanding convertible into 47,692,307 Shares (31 December 2018: 47,692,307 Shares) and accrued interest of S$111,704 (31 December 2018: S$80,704) convertible into 859,262 Shares (31 December 2018: 620,801 Shares).

Accordingly, as at 31 December 2019, the aggregate number of Shares that may be issued on conversion of the RCULS and accrued interest is 48,551,569 Shares (31 December 2018: 48,313,108 Shares), representing approximately 24.9% (31 December 2018 : 24.8%) of the Existing Issued Share Capital.

Employee Share Option Scheme ("Plato ESOS 2016")

Under the Plato ESOS 2016, the Company had on 17 June 2016 granted 10,478,584 share options ("**Share Options**"), exercisable into 10,478,584 Shares to directors and employees of the Company. No Share Options have been exercised since they were granted.

As at 31 December 2019, a total of 1,240,885 Share Options had been forfeited and the remaining balance of Share Options outstanding is convertible into 9,237,699 Shares (31 December 2018: 9,237,699 shares), representing approximately 4.7% (31 December 2018: 4.7%) of the Existing Issued Share Capital.

Performance Share Plan ("Plato PSP 2016")

Under the Plato PSP 2016, the Company had on 17 June 2016 granted awards comprising 5,239,296 Shares ("**Share Awards**") to directors and employees of the Company. No Share Awards have been released and vested since its grant.

As at 31 December 2019, a total of 620,443 Share Awards had been forfeited and the remaining balance of Shares issuable under the Share Awards is 4,618,853 Shares (31 December 2018: 4,618,853), representing approximately 2.4% (31 December 2018: 2.4%) of the Existing Issued Share Capital.

Based on the foregoing, the total number of Shares that may be issued on conversion of all outstanding convertibles (including Share Options and Share Awards) as at 31 December 2019 is 62,408,121 Shares (31 December 2018: 62,169,660 Shares), representing approximately 32.1% (31 December 2018: 31.9%) of the Existing Issued Share Capital.

Save as disclosed, the Company did not have any other outstanding convertibles as at 31 December 2019 and 31 December 2018.

Treasury shares and subsidiary holdings

The Company did not have any treasury shares or subsidiary holdings as at 31 December 2019 and 31 December 2018.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 Dec 2019	As at 31 Dec 2018
Total number of issued shares (excluding treasury shares)	**194,701,333**	**194,701,333**

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation for the current financial year reported on as in the most recently audited annual financial statements for the financial year ended 31 December 2018.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT-FRS(I)") that are effective from 1 January 2019.

The adoption of the new and revised SFRS(I) and INT-SFRS(I) did not result in material changes to the Group's accounting policies and has no material effect on the financial results reported for the current or prior reporting periods, except for the below:

SFRS(I) 16 *Leases*
The Group has adopted SFRS(I) 16 Leases with effect from 1 January 2019. SFRS(I) 16 requires lessees to recognise most leases on balance sheets. The Group applied the practical expedient to recognise amounts of right-of-use assets equal to its lease liabilities at 1 January 2019 and recognition exemptions for short-term leases and leases of low value items in accordance with the principles of SFRS(I) 16. On adoption of

SFRS(I) 16, the Group has recognised right-of-use assets of S$0.151 million and lease liabilities of S$0.151 million on 1 January 2019.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Loss per share	Group	
	For the year ended 31-Dec-19 (Unaudited)	For the year ended 31-Dec-18 (Audited)
Basic (loss) per share (Singapore cents)	(0.37)[1]	(1.80)[3]
Diluted (loss) per share (Singapore cents)	(0.18)[2]	(1.32)[4]

Notes:-

(1) Computed based on the loss attributable to owners of the Company of S$0.730 million divided by the weighted average number of ordinary shares in issue of 194,701,333 for the financial year ended 31 December 2019 (**"FY2019"**).

(2) Computed based on the loss of S$0.426 million, representing the total of (i) the loss attributable to owners of the Company of S$0.730 million and (ii) savings from reversal of RCULS accrued interest expense of S$0.304 million; divided by 243,252,903 Shares, being (i) the total of the weighted average number of ordinary shares in issue of 194,701,333 and (ii) assuming full conversion of outstanding RCULS into 48,551,570 ordinary shares of which are assumed to be issued on 1 January 2019, for FY2019.

(3) Computed based on the loss attributable to owners of the Company of S$3.509 million divided by the weighted average number of ordinary shares in issue of 194,701,333 for the financial year ended 31 December 2018 ("**FY2018**").

(4) Computed based on the loss of S$3.224 million, representing the total of (i) the loss attributable to owners of the Company of S$3.509 million and (ii) savings from reversal of RCULS accrued interest expense of S$0.285 million; divided by 244,218,557 Shares, being (i) the total of the weighted average number of ordinary shares in issue of 194,701,333 and (ii) assuming full conversion of outstanding RCULS and Plato ESOS 2016 into 49,517,224 ordinary shares of which are assumed to be issued on 1 January 2018, for FY2018.

In accordance with the SFRS(1) 1-33 *Earnings per share*, the weighted average number of ordinary shares upon full subscription of Plato PSP 2016 are not included in the fully diluted LPS computation.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	As at 31-Dec-19 (Unaudited)	As at 31-Dec-18 (Audited)	As at 31-Dec-19 (Unaudited)	As at 31-Dec-18 (Audited)
Net asset value ("**NAV**") per ordinary share (Singapore cents)	20.50	20.88	14.88	15.98
Number of ordinary shares in issue (excluding treasury shares)	194,701,333	194,701,333	194,701,333	194,701,333

The Group's and the Company's NAV per ordinary share as at 31 December 2019 and 31 December 2018 were calculated based on the net assets attributable to owners of the Company for the Group and the Company over the number of ordinary shares in issue (excluding treasury shares) at the respective balance sheet dates.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income Statement

Overall the net loss for FY2019 narrowed by 29.9% to S$2.351 million from a net loss of S$3.356 million for FY2018.

Revenue fell 18.8% in FY2019 largely on IT Division's lower license sales and implementation services. This was reflected in a decrease in the purchase of software and services. The provision of credit facilities activities conducted by a wholly-owned subsidiary, Plato Capital Sdn Bhd, generated an interest income of S$0.108 million in FY2019 (FY2018: nil).

Other income was lower in FY2019 due mainly to the absence of one-off income in FY2019. In FY2018, there was a miscellaneous income of S$0.099 million relating to disposal of property by a subsidiary company in prior year.

Employee benefits expenses reduced by 37.7% on ongoing cost rationalisation measures across the Group to improve productivity and cost efficiency.

Depreciation of property, plant and equipment increased slightly due to amortisation of right of use assets.

Foreign exchange gain of S$0.206 million was attributed mainly to the conversion gain from GBP and Malaysian Ringgit.

The Group recorded a gain on partial disposal of shares in an associate of S$4.832 million in FY2019. This relates to the partial disposal of 18.25% equity interest in Educ8, as announced in October 2019.

Other operating expenses which increased 47.9% to S$3.308 million in FY2019 from S$2.237 million in FY2018 was largely due to the legal cost and professional fees incurred by Monteco Holdings Ltd (**"Monteco"**), a subsidiary company, on the development of Ormond Hotel in Dublin. The costs incurred were mostly one-off in nature on defending actions initiated by neighbours (being the owners and tenant of the property adjoining to the development site of Ormond Hotel) to prevent Monteco from carrying on with the demolition and redevelopment of Ormond Hotel.

Subsequent to the Company's announcement on 8 August 2019 on the financial results for the six months ended 30 June 2019 ("HY Announcement"), the Section 160 Planning and Development Act 2000 injunction application initiated by the tenant ("Tenant") of the property adjoining to the development site of Ormond Hotel has been dismissed by the Dublin High Court with certain order on costs made in favour of Monteco.

As for the nuisance claim initiated by the Tenant, the claim is still pending in court and on prudence grounds an appropriate sum has been provided for under other payables and accruals in the Group's financial statements for the year ended 31 December 2019.

On the second payment dispute brought by Monteco's contractor, the adjudicator has since the HY Announcement awarded the amount claimed of euro 395,291 ("Subsequent Adjudicated Sum") to the contractor, which amount had been fully paid to the contractor subject to Monteco reserving all its rights to pursue claims against the contractor pursuant to the contract entered with the contractor. The Subsequent Adjudicated Sum has been reflected in the financial statements for the year ended 31 December 2019.

Share based expenses of S$0.057 million was related to the amortisation of share options and awards granted in 2016 pursuant to the Plato ESOS 2016 and Plato PSP 2016 scheme.

The Group recorded a share of loss from joint ventures of S$0.195 million in FY2019 from a share of profit of S$1.51 million in FY2018. The reduction was attributed mainly to higher losses in TP Hotel (Flinders) Trust ("**Flinders Trust**") which recorded an additional land tax expense of A$757,679. In the recent changes in the Australian land tax rules, Flinders Trust was considered to be an absentee owner for 2017 to 2019 year of assessments, as a result of which absentee owner surcharge was levied on its landholding in Melbourne Australia. Tune Plato Ventures Sdn Bhd was also in an operating loss position of which the Group shared a loss of S$0.229 million. The loss was due largely to impairment loss on its properties.

Share of loss from associate companies increased from S$0.878 million in FY2018 to S$2.900 million in FY2019, attributed largely to TYK Capital Sdn Bhd (**"TYKC"**) reported an operating loss in FY2019 largely on cessation of its hard disk drive business. The Group's share of loss in TYKC amounted to S$1.943 million in FY2019.

Statement of Financial Position

Property, plant and equipment increased S$1.408 million to S$11.973 million as at the end of FY2019 on capital expenditure incurred on the development of Ormond Hotel in Dublin, Ireland.

Right of use assets and accordingly, the corresponding lease liability, arose from the adoption of SFRS(I) 16 on rental of office space.

Investment in associate companies decreased from S$17.901 million to S$13.352 million was due to the partial disposal of 18.25% equity interest in Educ8 and share of losses at TYKC and Educ8.

Investment in securities dropped S$0.506 million from S$5.539 million to S$5.033 million as a result of lower market prices of quoted investments.

Trade receivables under the non-current assets classification amounting to S$8.501 million as at end of FY2019 relate to the provision of credit facilities by a wholly owned subsidiary, Plato Capital Sdn Bhd.

Other receivables and deposits decreased mainly due to payment received during the year.

Other payables and accruals dropped from S$2.843 million to S$1.826 million due largely to payment made during the year.

Amount due to related parties under current liabilities classification decreased mainly due to capitalisation of minority shareholder's advances in Monteco.

Loans and borrowings decreased mainly due to repayment made during the financial year.

The Group was in a net current liabilities position of S$2.905 million as at end of FY2019, of which S$3.288 million was related to revolving credit facility ("**RC**") which would be rolled-over on a yearly basis. Excluding the RC, the Group is in a net current assets position of S$0.383 million.

The Directors are of the view that the Group will have continued access to banking facilities made available to the Group. Mr LKO has committed to the Group not to withdraw his personal guarantees to the Group's current banking facilities so as to enable the Group to have continuous access to these banking facilities. Further to that, the Directors are of the view that the Group will be able to secure additional borrowings by securing its long term assets which are currently unencumbered.

Notwithstanding the negative working capital position, the Directors confirm that the Group is able to meet its short term debt obligations as and when they fall due for the reasons set out above.

Cash Flows Statement

The decrease in cash and cash equivalents was attributed largely to cash used in operating and investing activities.

Net cash used in operating activities amounting to S$3.615 million in FY2019 was mainly due to loss incurred for the year and projects-related expenses on the development of Ormond Hotel in Dublin.

Net cash used in investing activities amounting to S$3.497 million was due largely to acquisition of property, plant and equipment and additional investment in associates on subscribing to the rights issues of Educ8, offset by proceeds from the disposal of investment in money market unit trust fund.

Net cash generated from financing activities amounting to S$0.775 million was mainly from the capital contribution of the minority shareholder in Monteco (S$1.743 million) offset by S$0.309 million used for interest payment and S$0.654 million used for repayment of bank borrowings.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

While the Group is optimistic on the long term potential of its investments, near term prospects are uncertain due to the COVID-19 outbreak and dependence on demand from North Asia with respect to the Group's hospitality and education investments. As such, the Group and its portfolio investments are actively implementing cost management initiatives and reviewing capital expenditure to manage near term difficult operating conditions.

In the next reporting period and the next 12 months, the Group’s financial will continue to be driven primarily by its exposure to its three core sectors: (1) Hospitality through TP Real Estate Holdings Pte Ltd and Monteco; (2) Education through Educ8 and (3) Precision engineering and manufacturing through the Group’s investment in TYKC.

Hospitality

Tune Hotel KLIA2 continues to deliver robust operating and financial results and focus remains on enhancing profitability through more diverse ancillary income streams and achieving cost efficiencies. The Group has received planning consent for a hotel development in Melbourne and works on the 120-key Ormond Hotel in Dublin are expected to commence in 1H 2020.

Education

Educ8, through a wholly owned subsidiary, Epsom College Malaysia Sdn Bhd, owns and operates the Epsom College Malaysia is evaluating broader partnerships with renowned sporting academies and schools to broaden its existing curriculum and widen appeal to parents and students.

Precision Engineering and Manufacturing

In response to protracted market conditions, TYKC has ceased operations in the hard disk drive business as the data storage industry no longer offer compelling returns. TYKC is increasing its focus on developing business in the laser, automotive and other consumer electronics products which offer better margins and diversification of customer risk.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared/ (recommended); and

None

(b) (i) Amount per share:

Not applicable.

(ii) Previous corresponding period:

None

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

12. If no dividend has been declared/(recommended), a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended for the current financial year reported on having considered the financial results for the year and the Group's need to conserve cash for working capital or future investments.

13. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group does not have a general mandate for recurrent interested person transactions. There were no interested person transactions of S$100,000 or more entered into during FY2019.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business segments

Group 31-Dec-19 (Unaudited)	IT operations S$'000	Investment activities S$'000	Corporate and others S$'000	Total S$'000	Eliminations and adjustments S$'000	Consolidated S$'000
Revenue						
Sales to external customers	860	108	-	968	-	968
Results						
Interest income from bank deposits	1	36	5	42	-	42
Finance costs	-	(662)	-	(662)	-	(662)
Depreciation of property, plant and equipment	(12)	(44)	-	(56)	-	(56)
Share of results from associates and joint ventures, net	-	(3,095)	-	(3,095)	-	(3,095)
Segment profit/(loss) before tax	174	(680)	(1,907)	(2,413)	-	(2,413)
Assets						
Additions to non-current assets	-	1,757	-	1,757	-	1,757
Investment in associates and joint venture	-	30,523	-	30,523	-	30,523
Segment assets	695	53,352	6,962	61,009	-	61,009
Segment liabilities	782	14,704	224	15,710	-	15,710

Group 31-Dec-18 (Audited)	IT operations S$'000	Investment activities S$'000	Corporate and others S$'000	Total S$'000	Eliminations and adjustments S$'000	Consolidated S$'000
Revenue						
Sales to external customers	1,192	-	-	1,192	-	1,192
Results						
Interest income from bank deposits	-	45	7	52	-	52
Finance costs	-	(662)	-	(662)	-	(662)
Depreciation of property, plant and equipment	(18)	-	-	(18)	-	(18)
Share of results from associates and joint venture, net	-	637	-	637	-	637
Segment profit/(loss) before tax	235	(3,848)	199	(3,414)	-	(3,414)
Assets						
Additions to non-current assets	28	7,529	-	7,557	-	7,557
Investment in associates and joint ventures	-	35,503	-	35,503	-	35,503
Segment assets	373	59,696	2,990	63,059	-	63,059
Segment liabilities	466	13,597	5,779	19,842	-	19,842

Geographic segments

Revenue from external customers

	Malaysia	Asia and others	Consolidated
	S$'000	S$'000	S$'000
31 December 2019 (Unaudited)			
Sales to external customers	968	-	968
31 December 2018 (Audited)			
Sales to external customers	1,192	-	1,192

The revenue information above was based on the location of customers. There were no revenues derived from Singapore, the country domicile of the Company.

Location of property plant and equipment

	Malaysia	Ireland	Consolidated
	S$'000	S$'000	S$'000
31 December 2019 (Unaudited)			
Property plant and equipment	8	11,965	11,973
31 December 2018 (Audited)			
Property plant and equipment	19	10,546	10,565

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Please refer to Paragraph 8.

16. A breakdown of sales

		Group		
		Financial year ended 31-Dec-19	Financial year ended 31-Dec-18	Increase / (Decrease)
		S$'000	S$'000	
		(Unaudited)	(Audited)	%
(a)	Sales reported for the first half year	429	581	(26.2)
(b)	Loss after tax before deducting non-controlling interests reported for the first half year	(3,529)	(710)	NM
(c)	Sales reported for the second half year	539	611	(11.8)
(d)	Profit/(loss) after tax before deducting non-controlling interests reported for the second half year	1,178	(2,646)	NM

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable. No dividends have been declared during FY2019 and FY2018.

18. Confirmation of Undertakings from Directors and Executive Officers under Rule 720(1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("Listing Manual")

The Company has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) under Rule 720(1) of the Listing Manual.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Gareth Lim Tze Xiang	37	Son of Mr LKO	Alternate Director to Mr LKO since 2009 Chief Executive Officer since 2010 Duties include overseeing the investments & development of the Group's businesses; provide insight & strategic direction to the Group's business entities.	No change in duties and position held during the year.
Lim Kian Fah	53	Sister of Mr LKO	Director of Legal since 2017. Duties include overseeing all legal and regulatory compliance matters pertaining to the Group.	No change in duties and position held during the year.

20. Disclosure of acquisition (including incorporations) and sale of shares (including striking-off) under Catalist Rule 706A.

The Company had incorporated the following joint venture during FY2019:

S/N	Name of Joint Venture	Date of Announcement
1	Ormond Group Pte Ltd	28 March 2019

The Company had conducted the following acquisition of shares resulting in the Company increasing its shareholding percentage in the following associate during FY2019:

S/N	Name of Associate	Date of Announcement
1	Educ8 Group Sdn Bhd	17 December 2019
2	Educ8 Group Sdn Bhd	15 July 2019

The Company had struck-off the following subsidiary during FY2019:

S/N	Name of Subsidiary	Date of Announcement
1	Positive Carry Pte Ltd	11 October 2019

The Company had conducted the following sale of shares resulting in the Company decreasing its shareholding percentage in the following associate during FY2019:

S/N	Name of Associate	Date of Announcement
1	Educ8 Group Sdn Bhd	9 October 2019

Further details on the acquisition (including incorporations) and sale of shares (including striking-off) can be found in the Company's announcement released on the date as set out above.

BY ORDER OF THE BOARD

Lim Kian Onn
Director

Lim Kam Choy
Director

28 February 2020

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 assumes no responsibility for the contents of this announcement, including the correctness of any of the 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).