PLATO CAPITAL LIMITED
(Company Registration No. 199907443M)

Unaudited Financial Statement And Dividend Announcement For The Financial Year Ended 31 December 2015

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") 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.

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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 December 2015	Group For the financial year ended 31 December 2014	Increase/ (Decrease) %
	S$'000	S$'000	
	(Unaudited)	(Audited)	
Revenue			
Sales of goods and services	1,420	1,382	2.7
Income from investment activities	14	38	(63.2)
Property management	46	48	(4.2)
Total revenue	**1,480**	**1,468**	**0.8**
Other income			
Interest income	26	43	(39.5)
Sundry income	-	132	NM
Total other income	**26**	**175**	**(85.1)**
Other items of income/(expense)			
(Loss)/gain on disposal of available-for-sale financial assets	(11)	963	NM
Fair value loss on investment property	-	(4,655)	NM
Purchase of software and services	(646)	(638)	1.3
Property management cost	(197)	(356)	(44.7)
Employee benefits expenses	(1,418)	(1,346)	5.3
Depreciation of property, plant and equipment	(36)	(38)	(5.3)
Foreign exchange loss	(388)	(109)	NM
Other operating expenses	(645)	(725)	(11.0)

Bank charges	(4)	(4)	-
Share of profit/(loss) from joint venture	1,148	(611)	NM
Share of loss from associates	(4,518)	(191)	NM
Impairment of available-for-sale financial assets	(37)	(648)	(94.3)
Gain on disposal of a subsidiary	1,983	-	NM
Finance costs	(691)	(768)	(10.0)
Loss before taxation	**(3,954)**	**(7,483)**	**(47.2)**
Taxation	(126)	125	NM
Loss for the year	**(4,080)**	**(7,358)**	**(44.6)**
Attributable to:			
Owners of the Company	**(3,265)**	**(6,125)**	**(46.7)**
Non-controlling interests	**(815)**	**(1,233)**	**(33.9)**
	(4,080)	**(7,358)**	**(44.6)**

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 December 2015	Group For the financial year ended 31 December 2014	Increase/ (Decrease) %
	S$'000	S$'000	
	(Unaudited)	(Audited)	
Loss for the year	**(4,080)**	**(7,358)**	**(44.6)**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Change in fair value of available-for-sale financial assets	(68)	68	NM
Share of other comprehensive loss of joint venture	(1,241)	(479)	NM
Share of foreign currency translation reserves of associates	1,219	637	91.4
Realisation of foreign currency translation reserve to profit or loss upon disposal of subsidiary	29	-	NM
Foreign currency translation	191	(47)	NM
Other comprehensive loss not reclassified to profit or loss in subsequent periods:			
Share of other comprehensive loss upon re-measurement of the defined benefit plans of an associate	(36)	(53)	(32.1)

Other comprehensive income for the year	**94**	**126**	**(25.4)**
Total comprehensive loss for the year	**(3,986)**	**(7,232)**	**(44.9)**
Total comprehensive loss attributable to:			
Owners of the Company	**(3,703)**	**(6,138)**	**(39.7)**
Non-controlling interests	**(283)**	**(1,094)**	**(74.1)**
	(3,986)	**(7,232)**	**(44.9)**

NM – not meaningful

The Group has increased its shareholding in Educ8 Group Sdn Bhd and its subsidiary ("EDUC8") from 27.57% to 31.99% in 12M2015, by subscribing to the rights entitlement of RM11,365,830 (equivalent to approximately S$4,025,598).

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

	Group		Company	
	As at 31 December 2015	**As at 31 December 2014**	**As at 31 December 2015**	**As at 31 December 2014**
	S$'000 (Unaudited)	**S$'000 (Audited)**	**S$'000 (Unaudited)**	**S$'000 (Audited)**
ASSETS				
Non-current assets				
Property, plant and equipment	4,341	4,485	-	-
Investment property	-	4,049	-	-
Investment in subsidiaries	-	-	3,831	4,421
Available-for-sale financial assets	336	642	-	-
Investment in joint venture	15,288	20,256	15,515	20,390
Investment in associates	17,940	18,514	-	-
	37,905	**47,946**	**19,346**	**24,811**
Current assets				
Trade receivables	298	448	-	-
Other receivables and deposits	45	46	-	-*
Prepaid operating expenses	34	47	11	12
Deferred maintenance cost	257	213	-	-
Amounts due from subsidiaries	-	-	2,649	6,263
Amount due from joint venture	-	630	-	630
Tax recoverable	63	37	-	-
Cash and cash equivalents	5,975	2,900	4,938	696
	6,672	**4,321**	**7,598**	**7,601**
Total assets	**44,577**	**52,267**	**26,944**	**32,412**
EQUITY AND LIABILITIES				
Equity and reserves				

Share capital	37,149	37,149	37,149	37,149
Fair value reserve	-	68	-	-
Foreign currency translation reserve	(5,356)	(5,012)	-	-
(Accumulated losses)/retained earnings	(2,815)	475	(15,703)	(14,410)
Equity attributable to owners of the Company	**28,978**	**32,680**	**21,446**	**22,739**
Non-controlling interests	2,349	1,937	-	-
Total equity and reserves	**31,327**	**34,617**	**21,446**	**22,739**
Liabilities				
Non-current liabilities				
Finance lease payables	-	3,596	-	-
Amounts due to related parties	5,079	5,582	850	829
	5,079	**9,178**	**850**	**829**
Current liabilities				
Trade payables	148	179	-	-
Other payables and accruals	1,045	1,876	226	167
Deferred revenue	391	363	-	-
Amounts due to subsidiaries	-	-	4,422	8,677
Loan and borrowings	6,587	6,054	-	-
	8,171	**8,472**	**4,648**	**8,844**
Total liabilities	**13,250**	**17,650**	**5,498**	**9,673**
Total equity and liabilities	**44,577**	**52,267**	**26,944**	**32,412**

* Amount is less than S$1,000.

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 2015 (Unaudited)		As at 31 December 2014 (Audited)	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
-	6,587	-	6,054

Amount repayable after one year

Group			
As at 31 December 2015 (Unaudited)		As at 31 December 2014 (Audited)	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
-	-	-	-

Details of any collateral

The bank borrowings obtained by two of the subsidiaries are guaranteed by the Company and by personal guarantee of Mr Lim Kian Onn, a substantial shareholder and director of the Company.

Others – Contingent liabilities

The Company has provided proportionate guarantees to two of its investee companies as follows:

1. For a principal sum of up to S$11.3 million in relation to a term loan facility granted by a licensed bank to Epsom College Malaysia Sdn Bhd.; and

2. For a principal sum of up to S$10.4 million in relation to a term loan facility and a bank guarantee facility of up to S$0.55 million granted by a licensed bank to TP Sepang Sdn Bhd.

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 December 2015	Group For the financial year ended 31 December 2014
	S$'000	S$'000
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	**(3,954)**	**(7,483)**
Adjustments for:		
Depreciation of property, plant and equipment	36	38

Impairment of available-for-sale financial assets	37	648
Share of (profit)/loss from joint venture	(1,148)	611
Share of loss from associates	4,518	191
Loss/(gain) on sale of available-for-sale financial assets	11	(963)
Interest income	(26)	(43)
Fair value loss on investment property	-	4,655
Interest expenses	728	768
Dividend income from investment securities	(14)	(38)
Gain on disposal of a subsidiary	(1,983)	-
Unrealised foreign exchange loss, net	285	107
Operating loss before working capital changes	**(1,510)**	**(1,509)**
Amount due from a joint venture	630	617
Trade and other receivables	(58)	77
Trade and other payables	(377)	(466)
Cash flow used in operations	**(1,315)**	**(1,281)**
Income tax paid	(156)	(71)
Net cash flows used in operating activities	**(1,471)**	**(1,352)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of available-for-sale financial assets	228	2,921
Proceeds from disposal of subsidiary	2,297	-
Acquisition of property, plant and equipment	(83)	(147)
Investment in associates	(4,025)	(1,620)
Redemption of preference shares in a joint venture	4,875	-
Dividend income from investment securities	14	38
Net cash generated from investing activities	**3,306**	**1,192**
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(488)	(571)
Interest received	26	43
Proceeds from bank borrowings	1,317	-
Net cash generated from/(used in) financing activities	**855**	**(528)**
Net increase/(decrease) in cash and cash equivalents	**2,690**	**(688)**
Net foreign exchange difference	**385**	**131**
Cash and cash equivalents at beginning of financial period	**2,900**	**3,457**
Cash and cash equivalents at end of financial period	**5,975**	**2,900**
Fixed deposits	4,977	759
Cash and bank balances	998	2,141
Cash and cash equivalents	**5,975**	**2,900**
Less: Fixed deposit pledged for bank guarantee facilities	-	(7)
Cash and cash equivalents	**5,975**	**2,893**

* Amount is less than S$1,000.

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

	Share capital	Fair value reserve	Foreign currency translation reserve	Accumulated profits/ (losses)	Equity attributable to equity owners of the Company	Non-controlling interests	Total
GROUP	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
(Audited) **At 1 January 2014**	**37,149**	**-**	**(4,968)**	**6,637**	**38,818**	**3,031**	**41,849**
Loss for the year	-	-	-	(6,125)	(6,125)	(1,233)	(7,358)
Change in fair value of available-for-sale financial assets	-	68	-	-	68	-	68
Share of other comprehensive loss of a joint venture	-	-	(479)	-	(479)	-	(479)
Share of other comprehensive income of associates	-	-	393	-	393	244	637
Share of other comprehensive loss upon re-measurement of the defined benefit plans of an associate	-	-	-	(37)	(37)	(16)	(53)
Exchange differences arising from translating foreign operations	-	-	42	-	42	(89)	(47)
Total comprehensive loss for the year	-	68	(44)	(6,162)	(6,138)	(1,094)	(7,232)
At 31 December 2014	**37,149**	**68**	**(5,012)**	**475**	**32,680**	**1,937**	**34,617**

(Unaudited) **At 1 January 2015**	**37,149**	**68**	**(5,012)**	**475**	**32,680**	**1,937**	**34,617**
Loss for the year	-	-	-	(3,265)	(3,265)	(815)	(4,080)
Change in fair value of available-for-sale financial assets	-	(68)	-	-	(68)	-	(68)
Share of other comprehensive loss of a joint venture	-	-	(1,241)	-	(1,241)	-	(1,241)
Share of other comprehensive income of associates	-	-	565	-	565	654	1,219
Share of other comprehensive loss upon re-measurement of the defined benefit plans of an associate	-	-	-	(25)	(25)	(11)	(36)
Realisation of translation reserve upon disposal of a subsidiary	-	-	20	-	20	9	29
Exchange differences arising from translating foreign operations	-	-	312	-	312	(121)	191
Total comprehensive loss for the year	**-**	**(68)**	**(344)**	**(3,290)**	**(3,702)**	**(284)**	**(3,986)**
Transactions with owners							
De-recognition of non-controlling interests upon disposal of subsidiary	-	-	-	-	-	(135)	(135)
Waiver of advances from non-controlling interests	-	-	-	-	-	831	831
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**696**	**696**
At 31 December 2015	**37,149**	**-**	**(5,356)**	**(2,815)**	**28,978**	**2,349**	**31,327**

COMPANY	Share capital S$'000	Accumulated losses S$'000	Total S$'000
(Audited)			
At 1 January 2014	**37,149**	**(12,551)**	**24,598**
Total comprehensive loss for the year	-	(1,859)	(1,859)
At 31 December 2014	**37,149**	**(14,410)**	**22,739**
(Unaudited)			
At 1 January 2015	**37,149**	**(14,410)**	**22,739**
Total comprehensive loss for the year	-	(1,293)	(1,293)
At 31 December 2015	**37,149**	**(15,703)**	**21,446**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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

There has been no change in the Company's share capital from 30 June 2015 to 31 December 2015. The Company's share capital as at 30 June 2015 and 31 December 2015 remained at S$37,148,948 and comprised 165,451,344 shares.

Convertibles

The Company did not have any outstanding convertibles as at 31 December 2015 and 31 December 2014.

Treasury shares

The Company did not have any treasury shares as at 31 December 2015 and 31 December 2014.

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 December 2015	As at 31 December 2014
Total number of issued shares excluding treasury shares	165,451,344	165,451,344

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.

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 qualifications or emphasis of a matter)

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 period reported on as in the most recently audited annual financial statements for the financial period ended 31 December 2014.

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 Financial Reporting Standards ("**FRS**") and Interpretations of FRS ("**INT FRS**") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015.

Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of the new and revised FRS and INT FRS did not result in substantial changes to the Group's accounting policies and has no material effect on the financial results reported for the current or prior reporting periods.

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

	Group	
Loss per ordinary share	**For the financial year ended 31 December 2015 (Unaudited)**	**For the financial year ended 31 December 2014 (Audited)**
Based on weighted average number of ordinary shares in issue (Singapore cents)*	(1.97)	(3.70)
On a fully diluted basis (Singapore cents)**	(1.97)	(3.70)

Notes:-
* Loss per ordinary share for the unaudited 12 months ended 31 December 2015 ("12M2015") was computed based on the loss attributable to owners of the Company of S$3.265 million divided by the weighted average number of ordinary shares in issue of 165,451,344 for 12M2015. Loss per ordinary share for the audited 12 months ended 31 December 2014 ("12M2014") was computed based on the loss attributable to owners of the Company of S$6.125 million divided by the weighted average number of ordinary shares in issue of 165,451,344 for 12M2014.

** Basic and diluted loss per share was the same as there were no potentially dilutive securities in issue for the unaudited 12M2015 and for the audited 12M2014.

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

	Group		Company	
	As at 31 December 2015 (Unaudited)	**As at 31 December 2014 (Audited)**	**As at 31 December 2015 (Unaudited)**	**As at 31 December 2014 (Audited)**
Net asset value ("**NAV**") per ordinary share (Singapore cents)	18.93	20.92	12.96	13.74
Number of ordinary shares in issue	165,451,344	165,451,344	165,451,344	165,451,344

Note:-
The Group's and the Company's NAV per ordinary share as at 31 December 2015 and 31 December 2014 were calculated based on the net assets of the Group and the Company over the number of ordinary shares in issue 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

Unaudited 12M2015 vs audited 12M2014

Income Statement

The overall group turnover increased by 0.8% to S$1.480 million in 12M2015 due to the following:.

- Sales of goods and services increased by 2.7% to S$1.420 million in 12M2015, mainly due to an increase in license sales;
- Income from investment activities decreased by 63.2% to S$0.014 million in 12M2015 mainly due to lower dividend income in 12M2015 as a result of the disposal of available-for-sale financial assets;
- Income from property management decreased marginally to S$0.046 million in 12M2015 attributable to exchange loss due to the weakening of Singapore Dollar against the Euro.

Interest income from bank deposits decreased by 39.5% to S$0.026 million in 12M2015 as a result of lower cash balances available for deposit placement in 12M2015 following an increase in the Group's investment in EDUC8 in 12M2015.

The sundry income of S$0.132 million in 12M2014 was mainly attributable to vacant building allowances granted by the Kuala Lumpur municipal council to a subsidiary of the Group, Plato-Straits Heritage Sdn Bhd, ("**PSHSB**") in respect its investment property, Wisma Char Yong ("**Investment Property**"). There was no sundry income in 12M2015 as the Group has completed the disposal of PSHSB (**"Disposal**") in early September 2015. The gain on disposal of a subsidiary of S$1.983 million represents the Group's share of the gain on disposal of PSHSB.

The loss on disposal of available-for-sale financial assets of S$0.011 million for 12M2015 (12M2014: gain on disposal of available-for-sale financial assets that amounted to S$0.963 million) was due to disposal value is less than the carrying value.

The impairment loss of S$0.037 million was mainly due to a decrease in the market value of quoted available-for-sale financial assets at end of 12M2015 whilst the impairment loss at end of 12M2014 of S$0.648 million was mainly due to impairment of unquoted available-for-sale financial assets.

Property management cost represented the cost incurred in managing the Investment Property. The decrease from S$0.356 million in 12M2014 to S$0.197 million in 12M2015 was due to shorter period of management due to the completion of the Disposal in 12M2015 as compared to full 12 months of management for FY2014.

Foreign exchange loss increased from S$0.109 million in 12M2014 to S$0.388 million in 12M2015 mainly due to the weakening of the Singapore Dollar and the Malaysian Ringgit against the United States Dollar.

Other operating expenses decreased by 11.0% from S$0.725 million in 12M2014 to S$0.645 million in 12M2015 mainly due to rebate in council rates of former Ormond Hotel building in Dublin, Ireland, as well as reversal of over provision for travelling and communication expenses in 12M2014.

The decrease in finance costs from S$0.768 million in 12M2014 to S$0.691 million in 12M2015 was attributable to lower leasing charges incurred on the Investment Property following the Disposal during 12M2015 as explained above.

The Group's share of profit from the Group's joint venture company, TP Real Estate Holdings Pte Ltd ("TPRE") of S$1.148 million in 12M2015 (12M2014: share of loss of S$0.611 million was as a result of improved performances of the three hotels under TPRE in 12M2015 mainly attributable to increase in both the room rates and the room occupancy rates of the hotels.

The share of loss from associates of S$4.518 million comprises the Group's share of loss from TYK Capital Sdn Bhd ("TYKC") and EDUC8 of S$1.513 million and S$3.005 million respectively. The loss registered by TYKC's group of companies in 12M2015 was mainly attributable to unrealised exchange loss due to the weakening of Malaysian Ringgit against the United States Dollar and reversal of deferred tax assets of one of the subsidiaries of TYKC. The loss registered by EDUC8 in 12M2015 was mainly due to the high initial startup costs incurred by Epsom College in Malaysia, which only commenced operations in the last quarter of 2014.

The Group recorded a loss before tax of S$3.954 million in 12M2015, as compared to a loss before tax of S$7.483 million in 12M2014.

Statement of Financial Position

Investment in joint venture, i.e. TPRE decreased from S$20.256 million as at 31 December 2014 to S$15.288 million as at 31 December 2015 due to the proceeds of S$4.875 million received by the Group for the redemption of Redeemable Cumulative Preference Shares ("RCPS") of TPRE during 12M2015, netted off by the Group's share of TPRE's profit and other comprehensive gain of S$1.148 million and S$1.241 million respectively in 12M2015.

The decrease in investment in associates from S$18.514 million as at 31 December 2014 to S$17.940 million as at 31 December 2015 was mainly due to the Group's share of loss in TYKC and EDUC8 totalling of S$4.518 million as explained above, and offset by an increase in shareholding in EDUC8 amounting to S$4.025 million in 12M2015.

Available-for-sale financial assets decreased by S$0.306 million from S$0.642 million as at 31 December 2014 to S$0.336 million as at 31 December 2015, mainly as a result of the disposal of available-for-sale financial assets at carrying value of S$0.277 million, and impairment of the carrying value of the balance of available-for-sale financial assets by S$0.037 million at 31 December 2015 as explained above.

Trade receivables decreased from S$0.448 million as at 31 December 2014 to S$0.298 million as at 31 December 2015 mainly due to improved collection from trade debtors.

Cash and cash equivalents increased by S$3.075 million from S$2.900 million as at 31 December 2014 to S$5.975 million as at 31 December 2015 mainly due to proceeds from the disposal of PSHSB, redemption of RCPS and disposal of available-for-sale financial assets, which was offset by additional investment in EDUC8 and the additional capital expenditure of S$0.083 million incurred for the development of the former Ormond Hotel and its adjoining property in Dublin, as explained above.

Decrease in trade payables, other payables and accruals and deferred revenue by S$0.834 million from S$2.418 million as at 31 December 2014 to S$1.584 million as at 31 December 2015 was mainly due to the waiver of advances from minority shareholders of PSHSB upon completion of disposal of PSHSB.

Increase in loans and borrowings of S$0.533 million as at 31 December 2015 was mainly due to additional borrowing of S$1.317 million drawn down during 12M2015 for additional investment in EDUC8, offset by foreign exchange difference of S$0.784 million resulting from the weakening of the Malaysian Ringgit against the Singapore Dollar.

There were no finance lease payables at 31 December 2015 (31 December 2014: S$3.596 million) due to the Disposal.

The amounts due to related parties of S$5.079 million as at 31 December 2015 (31 December 2014: S$5.582 million) consist of a loan from a substantial shareholder, an amount due to a company controlled by a substantial shareholder and advances from a non-controlling interest of a subsidiary for S$1.859 million, S$0.850 million and S$2.370 million respectively. The repayment date of both the amounts due to a substantial shareholder and a company controlled by a substantial shareholder is 28 February 2017.

The Group's foreign currency translation reserve of negative S$5.356 million as at 31 December 2015 (As at 31 December 2014: negative S$5.012 million) was mainly due to the weakening of the Singapore Dollar and the Malaysian Ringgit against the United States Dollar, which arose on-re-translation to the presentational currency.

The Group had negative working capital of S$1.499 million as at 31 December 2015 as compared to negative working capital of S$4.151 million as at 31 December 2014, The Directors are of the view that the Group will have continued access to banking facilities made available to the Group supported by Mr Lim Kian Onn ("Mr LKO") as guarantor to those facilities. Mr LKO has committed to the Group to continue to provide and not withdraw such personal guarantees 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.

Cash Flows Statement

Cash flows used in operations amounted to S$1.315 million, mainly as a result of an operating loss before working capital changes of S$1.510 million, a decrease in trade and other receivables as well as trade and other payables of S$0.058 million and S$0.377 million respectively, offset by repayment of advances of S$0.630 million from TPRE.

After taking into account the cash flow from operations, income tax paid of S$0.156 million, the Group's net cash flows used in operating activities amounted to S$1.471 million in 12M2015.

The Group's net cash generated from investing activities amounting to S$3.306 million in 12M2015 was mainly attributable to redemption of RCPS of S$4.875 million, proceeds from the disposal of PSHSB and available-for-sale financial assets of

S$2.297 million and S$0.228 million respectively, offset by the additional investment in EDUC8 of S$4.025 million and the acquisition of property, plant and equipment of S$0.083 million.

The net cash generated from financing activities amounting to S$0.855 million in 12M2015 was attributable to fixed deposit interest received of S$0.026 million, the drawdown of additional bank borrowings of S$1.317 million, offset by finance costs of S$0.488 million.

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

In the Company's results announcement for the 6 months ended 30 June 2015 released on 14 August 2015 ("**6M2015 Announcement**"), it was mentioned that "*All three hotels (Edinburgh, Melbourne and KLIA2) under the Group's hospitality sector, via its 50% stake in TPRE are expected to generate improved returns year on year in the next 12 months"*. TPRE's performance for FY2015 is in line with this statement.

It was also mentioned in the 6M2015 Announcement that "*The Group's investment in the education sector via its 29.55% stake in EDUC8 is expected to continue to improve in the next 12 months as its 50 acre British branded boarding school moves into its second year of operations." EDUC8's performance for FY2015 is in line with this statement as shown by the increase in student numbers.*

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

For the next reporting period, the Group's financials will continue to be driven primarily by its exposure to three core sectors: Travel and Hospitality through TPRE, Education through the Group's investment in EDUC8 and precision engineering via the Group's investment in hard disk drive ("HDD") manufacturer TYKC.

Hospitality Sector

The Group expects its hospitality division (with hotels in Edinburgh United Kingdom and Sepang Malaysia) to experience strong growth in demand for affordable travel. To improve asset yields and to increase the division's profitability, management will continue to focus its efforts on enhancing its revenue management strategies that drive occupancies and improves average room rates.

In 1Q2016, the Group had announced the divestment of its 225-room hotel in Melbourne, Australia. Proceeds from this divestment will be utilized to further expand the Group's hospitality portfolio through opportunistic real estate investments globally with a focus on distressed properties.

Education

Management of the Group's investment in EDUC8, the investment holding company of Epsom College in Malaysia [will] continue its focus on driving student numbers through increased marketing efforts and increasing awareness of the Epsom brand around the region in order to achieve economies of scale at its 50 acre campus in Bandar Enstek.

HDD Sector (TYKC)

Despite expectations of a decline in HDD shipments in FY2016, a result of the decline of the PC market and the penetration of SSDs, we expect the cost / benefit metrics of HDDs to remain far superior to any other storage medium. As such, HDDs should continue to exist in sizeable volumes in the near future. However, to supplement its HDD operations and to protect itself from the on-going volatility of HDD demand, TYKC's group of companies will continue to focus their efforts on diversifying their precision engineering activities to cater to other areas such as automotive, oil and gas, medical and other consumer electronic products.

IT Division

A number of our clients have indicated that they will cut back on capital spending in FY2016 due to the downturn in current economy condition.
The Group will remain focus in providing efficient services to existing clients whilst continue to strive for new IT business in the coming year.

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

No dividend has been declared or recommended during the current financial period reported on.

13. If the Group has obtained a general mandate from shareholders for 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 during 12M2015.

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 proceeding year

Business segments

Group As at 31 December 2015	IT Operations	Investment Operations	Corporate and others	Total	Eliminations and adjustments	Consolidated
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue						
Sales to external customers and total revenue	1,420	60	-	1,480	-	1,480
Results						
Interest income from bank deposits	14	10	2	26	-	26
Finance costs	-	(691)	-	(691)	-	(691)
Depreciation of property, plant and equipment	(32)	(4)	-	(36)	-	(36)
Impairment of available-for-sale financial assets	-	(37)	-	(37)	-	(37)
Fair value loss on investment property	-	-	-	-	-	-
Share of loss from associates and joint venture, net	-	(3,370)	-	(3,370)	-	(3,370)
Segment loss before tax	(21)	(3,173)	(760)	(3,954)	-	(3,954)
Assets						
Additions to non-current assets	9	4,099	-	4,108	-	4,108
Investment in associates and joint venture	-	33,228	-	33,228	-	33,228
Segment assets	1,010	38,536	4,968	44,514	-	44,514
Segment liabilities	900	12,107	243	13,250	-	13,250

Group As at 31 December 2014	IT Operations	Investment Operations	Corporate and others	Total	Eliminations and adjustments	Consolidated
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue						
Sales to external customers and total revenue	1,382	86	-	1,468	-	1,468
Results						
Interest income from bank deposits	2	41	-*	43	-	43
Finance costs	-	(768)	-	(768)	-	(768)
Depreciation of property, plant and equipment	(33)	(5)	-	(38)	-	(38)
Impairment of available-for-sale financial assets	-	-	(648)	(648)	-	(648)
Fair value loss on investment property	-	(4,655)	-	(4,655)	-	(4,655)
Share of loss from	-	(802)	-	(802)	-	(802)

associates and joint venture, net						
Segment loss before tax	(328)	(5,709)	(1,446)	(7,483)	-	(7,483)
Assets						
Additions to non-current assets	62	1,706	-	1,768	-	1,768
Investment in associates and joint venture	-	38,770	-	38,770	-	38,770
Segment assets	931	50,574	726	52,231	-	52,231
Segment liabilities	892	16,575	183	17,650	-	17,650

Geographic segments

Revenues from external customers

	Malaysia	Asia and others	Consolidated
	S$'000	S$'000	S$'000
31 December 2015			
Sales to external customers and total revenue	1,420	60	1,480
31 December 2014			
Sales to external customers and total revenue	1,382	86	1,468

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

Location of non-current assets

	Malaysia	Ireland	Consolidated
	S$'000	S$'000	S$'000
31 December 2015			
Non-current assets	57	4,284	4,341
31 December 2014			
Non-current assets	4,145	4,389	8,534

Non-current assets consist of property, plant and equipment and investment property.

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 December 2015 $'000 (Unaudited)	**Financial year ended 31 December 2014 S$'000 (Unaudited)**	**Increase / (Decrease) %**
(a) Sales reported for the first half year	877	674	30.1
(b) (Loss)/profit after tax before deducting minority interests reported for the first half year	(4,337)	494	NM
(c) Sales reported for the second half year	603	794	(24.1)
(d) Profit/(loss) after tax before deducting minority interests reported for the second half year	257	(7,852)	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 the financial years ended 31 December 2015 and 31 December 2014.

18. 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	33	Son of Mr Lim Kian Onn, the Non-Executive Chairman, non-independent, non-executive director and deemed substantial shareholder of the Company	Alternate Director to Mr Lim Kian Onn 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	49	Sister of Mr Lim Kian Onn	Head of Legal and Corporate Affairs since 2004 Duties and responsibilities include overseeing all legal and regulatory compliance matters pertaining to the Group	No change in duties and position held during the year

BY ORDER OF THE BOARD

Lim Kian Onn
Director
23 February 2016

Oh Teik Khim
Director