PLATO CAPITAL LIMITED
(Company Registration No. 199907443M)

Unaudited Financial Statement And Dividend Announcement For The Financial Year Ended 31 December 2016

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.

The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

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 2016	Group For the financial year ended 31 December 2015	Increase/ (Decrease) %
	S$'000	S$'000	
	(Unaudited)	(Audited)	
Revenue [(1)]	1,200	1,480	(18.9)
Other income [(2)]	32	26	23.1
	1,232	**1,506**	**(18.2)**
Other items of income/(expense)			
Gain on disposal of a subsidiary	-	1,983	NM
Purchase of software and services	(544)	(644)	(15.5)
Property management cost	-	(199)	NM
Employee benefits expenses	(1,329)	(1,418)	(6.3)
Depreciation of property, plant and equipment	(26)	(36)	(27.8)
Foreign exchange gain/(loss), net	2	(388)	NM
Loss on disposal of available-for-sale financial assets	-	(11)	NM
Loss on disposal of shares of an associate	(899)	-	NM
Impairment of available-for-sale financial assets	(77)	(37)	NM
Bank charges	(5)	(4)	25.0
Finance costs	(640)	(691)	(7.4)
Other operating expenses	(784)	(645)	21.6
Share-based payments expense	(396)	-	NM
Share of profit from joint venture	8,120	1,145	NM
Share of profit/(loss) from associates	635	(4,517)	NM
Profit/(loss) before tax	**5,289**	**(3,956)**	**NM**

Income tax credit/(expense)	39	(126)	NM
Profit/(loss) for the year	**5,328**	**(4,082)**	**NM**
Attributable to:			
Owners of the Company	**5,031**	**(3,267)**	**NM**
Non-controlling interests	**297**	**(815)**	**NM**
	5,328	**(4,082)**	**NM**

NM – not meaningful

Notes:

1 Revenue comprise of the following items:

	Group For the financial year ended 31 December 2016	Group For the financial year ended 31 December 2015	Increase/ (Decrease) %
	S$'000	**S$'000**	
	(Unaudited)	**(Audited)**	
Revenue from:			
- Sale of goods	*-	-	NM
- License fees and services	568	891	(36.3)
- Service maintenance	529	529	-
- Facilitation services	13	-	NM
Interest income from provision of credit facilities	71	-	NM
Dividend income	*-	14	NM
Rental income	19	46	(58.7)
Total	1,200	1,480	(18.9)

2 Other income comprise of the following items:

	Group For the financial year ended 31 December 2016	Group For the financial year ended 31 December 2015	Increase/ (Decrease) %
	S$'000	**S$'000**	
	(Unaudited)	**(Audited)**	
Interest income from bank deposits	26	26	-
Miscellaneous income	6	-	NM
Total	32	26	23.1

* Amount is less than S$1,000.

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 2016	Group For the financial year ended 31 December 2015	Increase/ (Decrease) %
	S$'000	**S$'000**	
	(Unaudited)	**(Audited)**	
Profit/(loss) for the year	**5,328**	**(4,082)**	**NM**
Other comprehensive loss:			
Item that will not be reclassified to profit or loss			
Share of other comprehensive loss on re-measurement of the defined benefit obligations of an associate	(26)	(37)	(29.7)
Items that may be reclassified subsequently to profit or loss:			
Net change in fair value reserve for available-for-sale financial assets:			
- (Loss)/gain on fair value changes of available-for-sale financial assets	-	(68)	NM
Share of foreign currency translation reserve of joint venture	(391)	(1,238)	(68.4)
Share of foreign currency translation reserve of associates	(2,039)	(45)	NM
Realisation of foreign currency translation reserve to profit or loss upon disposal of subsidiary	-	30	NM
Foreign currency translation	(70)	1,455	NM
Other comprehensive (loss)/income for the year, net of tax	**(2,526)**	**97**	**NM**
Total comprehensive income/(loss) for the year	**2,802**	**(3,985)**	**NM**
Total comprehensive income/(loss) attributable to:			
Owners of the Company	**2,887**	**(3,701)**	**NM**
Non-controlling interests	**(85)**	**(284)**	**NM**
	2,802	**(3,985)**	**NM**

NM – not meaningful

In the financial year reported on, the Group has:

(i) increased its shareholding in an associate, Educ8 Group Sdn Bhd ("EDUC8") from 31.99% to 44.10% in 12M2016, by subscribing to the rights entitlement of RM22,306,554 (equivalent to approximately S$7,741,094).

(ii) on 27 May 2016 completed the issuance of 100 0.5% redeemable convertible unsecured loan stocks ("RCULS") due in 2021 ("RCULS Issue"), each with a principal value of S$100,000 amounting in aggregate to a principal amount of S$10,000,000 to Mr Lim Kian Onn ("Mr LKO"), a substantial shareholder and director of the Company.

(iii) on 31 May 2016 completed the acquisition of 74,194,173 ordinary shares representing 25.89% shareholding of ECM Libra Financial Group Berhad

("ECMLIB") ("ECMLIB Acquisition") in 12M2016 for RM27,452,140 (equivalent to approximately S$9,270,751) ("Purchase Consideration").

(iv) on 20 December 2016 disposed of 17,500,000 ECMLIB ordinary shares representing 6.11% of ECMLIB's total capital for RM6,475,000 (equivalent to approximately S$2,088,786). The Group's shareholding in ECMLIB decreased from 25.89% to 19.78% following the disposal, without the loss of significant influence.

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 2016 S$'000 (Unaudited)	As at 31 December 2015 S$'000 (Audited)	As at 31 December 2016 S$'000 (Unaudited)	As at 31 December 2015 S$'000 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	4,429	4,341	-	-
Investment in subsidiaries	-	-	3,126	3,831
Investment in joint venture	23,018	15,289	15,515	15,515
Investment in associates	30,468	17,940	-	-
Available-for-sale financial assets	266	336	-	-
	58,181	**37,906**	**18,641**	**19,346**
Current assets				
Trade receivables	1,056	299	-	-
Other receivables and deposits	25	45	-	-
Prepaid operating expenses	36	34	12	11
Deferred maintenance cost	178	257	-	-
Tax recoverable	52	62	-	-
Amounts due from subsidiaries	-	-	19,645	2,649
Cash and cash equivalents	4,130	5,975	1,058	4,938
	5,477	**6,672**	**20,715**	**7,598**
Total assets	**63,658**	**44,578**	**39,356**	**26,944**
Current liabilities				
Trade payables	148	148	-	-
Other payables and accruals	1,098	1,045	195	182
Deferred revenue	261	391	-	-
Amounts due to subsidiaries	-	-	1,598	4,421
Amount due to joint venture	9,172	-	9,172	-
Income tax payable	-	-	-	45
Loans and borrowings	6,136	6,587	-	-
	16,815	**8,171**	**10,965**	**4,648**
Net current (liabilities)/assets	**(11,338)**	**(1,499)**	**9,750**	**2,950**
Non-current liabilities				
Deferred tax liabilities	244	-	244	-
RCULS – liability component	4,762	-	4,762	-
Amounts due to related parties	2,322	5,079	-	850
	7,328	**5,079**	**5,006**	**850**
Total liabilities	**24,143**	**13,250**	**15,971**	**5,498**
Net assets	**39,515**	**31,328**	**23,385**	**21,446**
Equity				
Share capital	39,982	37,149	39,982	37,149

RCULS – equity component	2,058	-	2,058	-
Share-based payments reserve	396	-	396	-
Fair value reserve	55	-	-	-
Foreign currency translation reserve	(7,476)	(5,352)	-	-
Capital reserve	43	-	-	-
Retained earnings/(accumulated losses)	2,193	(2,818)	(19,051)	(15,703)
Equity attributable to owners of the Company	**37,251**	**28,979**	**23,385**	**21,446**
Non-controlling interests	2,264	2,349	-	-
Total equity	**39,515**	**31,328**	**23,385**	**21,446**
Total equity and liabilities	**63,658**	**44,578**	**39,356**	**26,944**

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 2016 (Unaudited)		As at 31 December 2015 (Audited)	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
-	6,136*	-	6,587*

* Loans and borrowings

Amount repayable after one year

Group			
As at 31 December 2016 (Unaudited)		As at 31 December 2015 (Audited)	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
-	4,762**	-	-

** RCULS – liability component

Details of any collateral

The bank borrowings obtained by two of the subsidiaries are guaranteed by the Company and by personal guarantee of Mr LKO.

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$9.28 million in relation to a term loan facility granted by a licensed bank to Epsom College Malaysia Sdn Bhd, a 100% owned subsidiary of EDUC8; and

2. For a principal sum of up to S$8.40 million in relation to a term loan facility and a bank guarantee facility of up to S$0.44 million granted by a licensed bank to TP Sepang Sdn Bhd, a 100% owned subsidiary of TP Real Estate Holdings Pte Ltd ("TPRE"), the joint venture which the Company holds 50% of its shareholdings.

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 2016	Group For the financial year ended 31 December 2015
	S$'000	S$'000
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	**5,289**	**(3,956)**

Adjustments for:		
Interest income from bank deposits	(26)	(26)
Interest income from provision of credit facilities	(71)	-
Gain on disposal of subsidiary	-	(1,983)
Interest expenses	640	691
Depreciation of property, plant and equipment	26	36
Loss on disposal of available-for-sale financial assets	-	11
Impairment of available-for-sale financial assets	77	37
Share of profit from joint venture	(8,120)	(1,145)
Dividend income from investment securities	*-	(14)
Share of (profit)/loss from associates	(635)	4,517
Loss on disposal of shares of an associate	899	-
Share-based payments expense	396	-
Unrealised foreign exchange (gain)/loss, net	(172)	365
Operating loss before working capital changes	**(1,697)**	**(1,467)**
Receivables	(671)	(58)
Payables	(219)	(377)
Amount due from a joint venture	-	630
Cash flow used in operations	**(2,587)**	**(1,272)**
Income tax paid	(3)	(156)
Net cash flows used in operating activities	**(2,590)**	**(1,428)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(176)	(83)
Proceeds from disposal of available-for-sale financial assets	-	228
Proceeds from disposal of a subsidiary	-	2,291
Investment in associates	(17,012)	(4,025)
Redemption of preference shares in a joint venture	-	4,875
Proceeds from disposal of shares of an associate	2,089	-
Dividend income from investment securities	*-	14
Net cash (used in)/from investing activities	**(15,099)**	**3,300**
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(623)	(488)
Interest received	26	26
Interest received from provision of credit facilities	71	-
Repayment of advances from a director	(1,662)	-
Repayment of advances from a related party	(727)	-
Advances from a joint venture	9,172	-
Repayment of bank borrowings	(322)	-
Proceeds from bank borrowings	-	1,318
Proceeds from RCULS	10,000	-
RCULS issuance expenses	(255)	-
Net cash generated from financing activities	**15,680**	**856**
Net (decrease)/increase in cash and cash equivalents	**(2,009)**	**2,728**
Effect of exchange rate changes on cash and cash equivalents	**164**	**347**
Cash and cash equivalents at 1 January	**5,975**	**2,900**
Cash and cash equivalents at 31 December	**4,130**	**5,975**

Cash at bank and on hand	1,133	4,977
Short-term deposits	2,997	998
Cash and cash equivalents	**4,130**	**5,975**

* 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

	Attributable to owners of the Company									
	Share capital	**RCULS – equity compo nent**	**Share-based payment s reserve**	**Fair value reserve**	**Capital reserve**	**Foreign currency translation reserve**	**Accumulated losses**	**Equity attributable to owners of the Company**	**Non-controlling interests**	**Total Equity**
GROUP	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Unaudited)										
t 1 January 016	**37,149**	**-**	**-**	**-**	**-**	**(5,352)**	**(2,818)**	**28,979**	**2,349**	**31,328**
rofit for the year	-	-	-	-	-	-	5,031	5,031	297	5,328
ther omprehensive ıcome:										
hare of foreign urrency anslation reserve f joint venture	-	-	-	-	-	(391)	-	(391)	-	(391)
hare of foreign urrency anslation reserve f associates	-	-	-	-	-	(1,814)	-	(1,814)	(225)	(2,039)
oreign currency anslation	-	-	-	-	-	81	-	81	(151)	(70)
hare of other omprehensive ıcome upon re-ıeasurement of ıe defined benefit lans of an ssociate	-	-	-	-	-	-	(20)	(20)	(6)	(26)
ther omprehensive ıcome for the ear, net of tax	-	-	-	-	-	(2,124)	(20)	(2,144)	(382)	(2,526)
otal omprehensive ıss for the year	-	-	-	-	-	(2,124)	5,011	2,887	(85)	2,802
ransactions ith owners										
ssuance of rdinary shares on onversion of CULS	2,833	-	-	-	-	-	-	2,833	-	2,833
ssuance of CULS	-	2,058	-	-	-	-	-	2,058	-	2,058
Share-based ayments expense	-	-	396	-	-	-	-	396	-	396
air value reserve n acquisition of n associate	-	-	-	55	-	-	-	55	-	55
ccretion of ıterest in the non-ontrolling interest f a subsidiary via ıe acquisition of n associate	-	-	-	-	43	-	-	43	-	43

otal ansactions with wners	2,833	2,058	396	55	43	-	-	5,385	-	5,385
s at 31 ecember 2016	**39,982**	**2,058**	**396**	**55**	**43**	**(7,476)**	**2,193**	**37,251**	**2,264**	**39,515**

	Attributable to owners of the Company						
	Share capital	**Fair value reserve**	**Foreign currency translation reserve**	**Accumulated losses**	**Equity attributable to owners of the Company**	**Non-controlling interests**	**Total Equity**
GROUP	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
(Audited)							
At 1 January 2015	**37,149**	**68**	**(5,012)**	**475**	**32,680**	**1,937**	**34,617**
Loss for the year	-	-	-	(3,267)	(3,267)	(815)	(4,082)
Other comprehensive income:							
Share of other comprehensive loss on re-measurement of the defined benefits obligations of an associate	-	-	-	(26)	(26)	(11)	(37)
Net change in fair value reserve for available-for-sale financial assets	-	(68)	-	-	(68)	-	(68)
Share of foreign currency translation reserve of joint venture	-	-	(1,238)	-	(1,238)	-	(1,238)
Share of foreign currency translation reserve of joint associates	-	-	(320)	-	(320)	275	(45)
Realisation of foreign currency translation reserve to profit or loss upon disposal of subsidiary	-	-	21	-	21	9	30
Foreign currency translation	-	-	1,197	-	1,197	258	1,455
Other comprehensive income for the year, net of tax	-	(68)	(340)	(26)	(434)	531	97
Total comprehensive loss for the year	-	(68)	(340)	(3,293)	(3,701)	(284)	(3,985)
Transactions with owners							
Derecognition of non-controlling interests upon disposal of subsidiary	-	-	-	-	-	(135)	(135)
Waiver of debt taken into equity upon disposal of subsidiary	-	-	-	-	-	831	831
Total transactions with owners	-	-	-	-	-	696	696
As at 31 December 2015	**37,149**	**-**	**(5,352)**	**(2,818)**	**28,979**	**2,349**	**31,328**

	Attributable to equity holders of the Company				
	Share capital	**RCULS – equity component**	**Share-based payments reserve**	**Accumulated losses**	**Total equity**
COMPANY	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
2016 (Unaudited)					
As 1 January 2016	**37,149**	**-**	**-**	**(15,703)**	**21,446**
Loss for the year, representing total comprehensive loss for the year	**-**	**-**	**-**	**(3,348)**	**(3,348)**
Transactions with owners					
Issuance of ordinary shares on conversion of RCULS	2,833	-	-	-	2,833
Issuance of RCULS	-	2,058	-	-	2,058
Share-based payments expense	-	-	396	-	396
At 31 December 2016	**39,982**	**2,058**	**396**	**(19,051)**	**23,385**
2015 (Audited)					
As 1 January 2015	**37,149**	**-**	**-**	**(14,411)**	**22,738**
Loss for the year, representing total comprehensive loss for the year	-	-	-	(1,292)	(1,292)
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

Share Capital

The Company's issued and fully paid-up ordinary share capital increased by 29,249,989 ordinary shares in the capital of the Company ("**Shares**") from 165,451,344 as at 30 June 2016 to 194,701,333 shares as at 31 December 2016 due to the following:

	Number of Shares	**Issued and paid-up share capital S$'000**
Balance at 30 June 2016	165,451,344	37,149
Shares issued pursuant to conversion of the RCULS	29,249,989	2,833
Balance at 31 December 2016	194,701,333	39,982

Convertibles

RCULS
The Company had on 27 May 2016 issued 100 RCULS to Mr LKO.

During the 12 months ended 31 December 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 Shares. On 15 July 2016, the 29,249,989 Shares were issued based on conversion price of S$0.13 each to Mr LKO.

As such, as at 31 December 2016, there are 62 RCULS outstanding convertible into 47,692,307 Shares based on conversion price of S$0.13 each and accrued interest of

S$18,600.00 convertible into 143,076 Shares based on conversion price of S$0.13 each. Accordingly, as at 31 December 2016, the aggregate number of Shares that may be issued on conversion of the RCULS and accrued interest is 47,835,383 Shares (31 December 2015: Nil).

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

Accordingly, as at 31 December 2016, the number of Share Options outstanding is convertible into 10,478,584 Shares (31 December 2015: Nil).

PSP
Under the Plato Performance Share Plan 2016 ("**PSP**"), 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.

Accordingly, as at 31 December 2016, the number of Shares issuable under the Share Awards is 5,239,296 Shares (31 December 2015: Nil).

The details of the aforesaid grants under the ESOS and PSP can be obtained from the Company's announcement dated 28 June 2016.

Based on the foregoing, the total number Shares that may be issued on conversion of all outstanding convertibles (including Share Options and Share Awards) as at 31 December 2016 is 63,553,263 Shares (31 December 2015: Nil).

Save as disclosed, the Company did not have any outstanding convertibles as at 31 December 2016 and at 31 December 2015.

Treasury shares

The Company did not have any treasury shares as at 31 December 2016 and 31 December 2015.

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 2016	As at 31 December 2015
Total number of issued shares excluding treasury shares	194,701,333	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 2015.

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 2016.

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	
Earnings/(loss) per Share	**For the financial year ended 31 December 2016 (Unaudited)**	**For the financial year ended 31 December 2015 (Audited)**
Basic Based on weighted average number of ordinary shares in issue (Singapore cents)	2.81[(1)]	(1.97)[(3)]
Diluted On a fully diluted basis (Singapore cents)	2.49[(2)]	(1.97)[(4)]

Notes:-

(1) Computed based on the profit attributable to owners of the Company of S$5.031 million divided by the weighted average number of ordinary shares in issue of 178,994,490 for the financial year ended 31 December 2016 ("**FY2016**").

(2) Computed based on the profit of S$5.183 million, (representing the total of (i) profit attributable to owners of the Company of S$5.031 million and (ii) savings from reversal of RCULS accrued interest expense net of tax of S$0.152 million at conversion), divided by 207,795,697 Shares, being (i) the total of the weighted average number of ordinary shares in issue of 178,994,490 and (ii) the total of the weighted average number of ordinary shares upon full conversion of outstanding RCULS and ESOS into 28,801,207 ordinary shares which are assumed to be issued on the respective issue date and grant date in FY2016.
Note: In accordance with the financial reporting standards, the weighted average number of ordinary shares upon full subscription of PSP are not included in the fully diluted Earnings Per Share computation.

(3) & (4) Computed based on the loss attributable to owners of the Company of S$3.267 million divided by the weighted average number of ordinary shares in issue of 165,451,344 for FY2015. Basic

and diluted loss per ordinary share for FY2015 were the same as there were no potentially dilutive securities in issue as at 31 December 2015.

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 2016 (Unaudited)	As at 31 December 2015 (Audited)	As at 31 December 2016 (Unaudited)	As at 31 December 2015 (Audited)
Net asset value ("**NAV**") per ordinary share (Singapore cents)	20.30	18.93	12.01	12.96
Number of ordinary shares in issue	194,701,333	165,451,344	194,701,333	165,451,344

The Group's and the Company's NAV per ordinary share as at 31 December 2016 and 31 December 2015 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 FY2016 ("12M2016") vs audited FY2015 ("12M2015")

Income Statement

The overall group turnover decreased by 18.9% from S$1.480 million in 12M2015 to S$1.200 million in 12M2016 primarily due to a decrease in revenue from license fees and services by S$0.323 million, or 36.3% from S$0.891 million to S$0.568 million under the IT division of the Group, caused by the drop in orders from major customers during the second half of 12M2016.

The interest income from the provision of credit facilities in 12M2016 amounting to S$0.071 million (12M2015: S$Nil) was primarily due to the disbursement of a new loan during the second half of 12M2016.

Dividend income from investment activities in 12M2016 only amounted to less than S$1,000 as compared to S$0.014 million in 12M2015 as the Group has disposed of most of its investments in quoted available-for-sale financial assets in FY2015.

The rental income which was solely related to the rental of the property adjoining the former Ormond Hotel in Dublin, Ireland, decreased from S$0.046 million in 12M2015 to S$0.019 million in 12M2016 as the property was vacant after the tenant moved out during the second half of 12M2016.

In line with the decrease in revenue from the IT division, the purchase of software and services has decreased by 15.5% from S$0.644 million in 12M2015 to S$0.544 million in 12M2016.

No property management cost was incurred in 12M2016 (12M2015: S$0.199 million) as the Group has disposed of its investment property in September 2015.

Employee benefits expenses decreased by 6.3% from S$1.418 million in 12M2015 to S$1.329 million in 12M2016 due to lower salary costs.

The decrease in depreciation charge of property, plant and equipment from S$0.036 million in 12M2015 to S$0.026 million in 12M2016 is due to a proportion of old assets having been fully depreciated in 12M2015.

Foreign exchange loss decreased from S$0.388 million in 12M2015 to a marginal gain of S$0.002 million in 12M2016 mainly due to the weakening of the Singapore Dollar and the Malaysian Ringgit against the United States Dollar.

The loss on disposal of shares of S$0.899 million sustained by the Group was mainly due to the reversal of part of the gain on bargain purchase related to the disposal of the Group's 6.11% shareholding in ECMLIB.

The marginal decrease in finance costs from S$0.691 million in 12M2015 to S$0.640 million in 12M2016 was attributable to repayment of bank borrowing amounting to S$0.322 million by one of the subsidiaries of the Group during 12M2016.

Other operating expenses increased by 21.6% from S$0.645 million in 12M2015 to S$0.784 million in 12M2016 mainly due to higher legal and professional fees incurred as well as an increase in travelling and communication expenses in 12M2016.

The share-based payments expense of S$0.396 million is attributable to the share options granted under the Employee Share Option Scheme 2016 and the Performance Share Plan 2016 by the Group.

The Group's share of profit from joint venture increased from S$1.145 million in 12M2015 to S$8.120 million in 12M2016 mainly due to its share of 50% gain on disposal of Tune Melbourne in March 2016 which amounted to approximately S$6.525 million, as well as profit registered by the remaining two hotels of the joint venture.

The share of profit from associates of S$0.635 million consists of the Group's share of profit from TYK Capital Sdn Bhd ("TYKC") and ECMLIB of S$1.626 million and S$3.330 million respectively, net of its share of loss from EDUC8 of S$4.321 million. The profit registered by TYKC's group of companies in 12M2016 was mainly attributable to the improvement of its hard disk drives ("HDD") manufacturing operations, whilst the share of profit from ECMLIB was primarily due to of the provisional purchase price allocation in arriving a gain on bargain purchase of S$3.267 million. The loss registered by EDUC8 in 12M2016 was mainly due to high initial operating costs incurred by Epsom College in Malaysia, as it is still in the process of building up its reputation as an established boarding school with the aim of increasing its intake of new students.

The income tax credit of S$0.039 million in 12M2016 was mainly due to a tax refund in respect of overpayment of income tax by one of the subsidiaries of the Group, as well as reversal of part of the deferred tax liabilities.

The above resulted in the Group recording a profit before tax of S$5.289 million in 12M2016, as compared to a loss before tax of S$3.956 million in 12M2015.

Statement of Financial Position

The increase in property, plant and equipment by S$0.088 million as at 31 December 2016 was a result of:

i. a depreciation charge of S$0.026 million for plant and equipment in 12M2016; and
ii. a reduction in the carrying value of the former Ormond Hotel and its adjoining property in Dublin, Ireland due to negative foreign exchange rate difference amounting to S$0.062 million at 31 December 2016 caused by the weakening of the Euro against the Singapore Dollar; offset by
iii. an increase in the carrying value of the former Ormond Hotel and its adjoining property in Dublin, Ireland due to the capitalisation of professional fees of S$0.176 million, incurred for its proposed redevelopment.

Investment in joint venture increased from S$15.289 million as at 31 December 2015 to S$23.018 million as at 31 December 2016 primarily due to the Group's share of profit of S$8.120 million and negative exchange difference of S$0.391 million in 12M2016.

The increase in investment in associates from S$17.940 million as at 31 December 2015 to S$30.468 million as at 31 December 2016 was mainly due to following:

(i) the Group's overall share of profit from associates of S$0.635 million as explained above;
(ii) the Group's initial investment in ECMLIB of S$9.271 million;
(iii) an additional investment in EDUC8 of S$7.741 million; offset by
(iv) proceeds from disposal of ECMLIB shares of S$2.089 million and a loss on disposal of ECMLIB shares of S$0.899 million;
(v) a negative exchange difference of S$2.131 million due to the strengthening of the United State Dollar against the Singapore Dollar.

Available-for-sale financial assets decreased by S$0.070 million from S$0.336 million as at 31 December 2015 to S$0.266 million as at 31 December 2016, mainly as a result of an impairment in fair value of the balance of available-for-sale financial assets of S$0.077 million at 31 December 2016.

Trade receivables increased from S$0.299 million as at 31 December 2015 to S$1.056 million as at 31 December 2016 mainly due to the release of a new loan under the Group's provision of credit facilities division.

Deferred maintenance cost decreased from S$0.257 million as at 31 December 2015 to S$0.178 million as at 31 December 2016 due to a decrease in revenue in the Group's IT division. Tax recoverable has decreased from S$0.062 million as at 31 December 2015 to S$0.052 million mainly due to a tax refund received by a subsidiary of the Group in 12M2016 for excessive provisional assessments imposed by the tax authorities for year of assessment 2014. The balance of tax recoverable of

S$0.052 million represents over payment of tax for year of assessment 2015 and 2016 due to excessive provisional assessments imposed by the tax authorities.

Cash and cash equivalents decreased by S$1.845 million from S$5.975 million as at 31 December 2015 to S$4.130 million as at 31 December 2016 mainly due to new investment in ECMLIB and additional investment in EDUC8, repayment of amounts due to related parties of S$2.389 million, release of a new loan of S$1.370 million under the Group's provision of credit facilities division, additional investment in fixed assets of S$0.176 million, payment of finance cost of S$0.417 million and payment of other operating expenses, offset by net proceeds from RCULS of S$9.745 million, an advance payment of S$9.172 million received from TPRE as explained below, and proceeds from the disposal of Group's 6.11% shareholding in ECMLIB in December 2016.

Decrease in deferred revenue by S$0.130 million from S$0.391 million as at 31 December 2015 to S$0.261 million as at 31 December 2016 was mainly due to the decrease in revenue in the Group's IT division.

The amount due to joint venture of S$9.172 million as at 31 December 2016 (S$Nil as at 31 December 2015), represents an advance payment from TPRE as the Group plans to finalise the redemption of preference shares in TPRE in the financial year ending 31 December 2017, such redemption to be offset against the advance payment received.

Decrease in loans and borrowings of S$0.451 million as at 31 December 2016 was mainly due to repayment of bank borrowing of S$0.322 million during FY2016 and foreign exchange difference of S$0.129 million resulting from the weakening of the Malaysian Ringgit against the Singapore Dollar.

The increase in the Group's share capital of S$2.833 million from S$37.149 million as at 31 December 2015 to S$39.982 million as at 31 December 2016 was mainly due to the conversion of 38 RCULS valued at S$3.800 million and accrued interest of S$0.002 million into 29,249,989 shares as explained earlier.

The balance of RCULS of S$2.058 million under equity represents the equity component of RCULS whilst the balance of RCULS of S$4.762 million represents the carrying amount of the liability component, net of allocated transaction cost and conversion of RCULS. The deferred tax liabilities of S$0.244 million are related to the recognition of RCULS equity component.

The share-based payments reserve of S$0.396 million was related to the share options granted under the Employee Share Option Scheme 2016 and the Performance Share Plan 2016 by the Group.

The amounts due to related parties decreased from S$5.079 million as at 31 December 2015 to S$2.322 million as at 31 December 2016 was mainly due to the repayment of long term advances due to a substantial shareholder and a company controlled by a substantial shareholder for S$1.662 million and S$0.727 million respectively in 12M2016. The balance at 31 December 2016 of $2.322 million represents long term advances due to a non-controlling interest of a subsidiary.

The increase in the Group's foreign currency translation reserve of S$2.124 million from negative S$5.352 million as at 31 December 2015 to negative S$7.476 million

as at 31 December 2016 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$11.338 million as at 31 December 2016 as compared to negative working capital of S$1.499 million as at 31 December 2015, The Directors are of the view that the Group will have continued access to banking facilities made available to the Group supported by 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$2.587 million, mainly as a result of an operating loss before working capital changes of S$1.697 million, offset by an increase in trade and other receivables as well as a decrease in trade and other payables of S$0.671 million pursuant to decrease in purchases under the IT division, and S$0.219 million respectively.

After taking into account the cash flow from operations, income tax paid of S$0.003 million, the Group's net cash flows used in operating activities amounted to S$2.590 million in 12M2016.

The Group's net cash used in investing activities amounting to S$15.099 million in 12M2016 was mainly attributable to the additional investment in EDUC8 and the acquisition of shares of ECMLIB net of proceeds from the disposal of Group's 6.11% shareholding in ECMLIB in December 2016, as explained above, and the acquisition of property, plant and equipment of S$0.176 million.

The net cash generated from financing activities amounting to S$15.680 million in 12M2016 was attributable to the advance payment from a joint venture of S$9.172 million, net proceeds from the RCULS issue of S$9.745 million, interest received from fixed deposit and provision of credit facilities of S$0.026 million and S$0.071 million respectively, offset by repayment of amounts due to a director and a related party of S$1.662 million and S$0.727 million respectively, interest on borrowings of S$0.623 million and repayment of bank borrowings of S$0.322 million.

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

For the next reporting period, the Group's financials will continue to be driven primarily by its exposure to its three core sectors: travel and hospitality through TPRE, education through its investment in Educ8 Group and precision engineering via the Group's investment in HDD manufacturer TYKC.

Hospitality Sector
As the global hospitality sector continues to experience strong growth given the demand for affordable travel, management will concentrate on improving average room rates and exploring new distribution channels to increase revenue at its operational assets (Edinburgh and KLIA2) under the Group's hospitality sector, via its 50% stake in TPRE.

In Australia, TPRE sold its Tune Hotel in Swanston Street, Melbourne during the year and acquired another property in Flinders Street, Melbourne where management is working closely with its design consultants to submit a planning application to redevelop the latter while in Ireland, the Group is expecting a final decision on its planning application for a 120 room hotel in Dublin.

Education Sector
Despite increasing competition of international schools in the Klang Valley, Epsom College in Malaysia remains a highly competitive product. Immediate priorities are for its management to continue to capitalise on Epsom's strong international brand name and growing local reputation to increase student enrolment numbers in order to increase asset utilisation.

HDD Sector
In light of continued supplier consolidations in the HDD market, management will continue to focus its efforts on improving margins through streamlining operational processes and advanced engineering initiatives. However, we note that TYKC has been gaining traction in the diversification of its customer base and expect new businesses in the automotive, oil and gas and other consumer electronic products to be a key driver in the business within the next 12 months.

IT Division
Malaysia where the Group's IT division operates, businesses are expected to cut back on capital spending. Management will focus on cost management and enhance productivity to remain competitive in our services to clients.

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

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Mr LKO	S$10,250,000[(1)]	-

Notes:

(1) Pursuant to shareholders' approval obtained at the extraordinary general meeting held on 20 May 2016, the Company has issued 0.5% RCULS due 2021 of an aggregate principal amount of S$10 million to Mr LKO to *inter alia*, fund the acquisition of shares in ECMLIB. The maximum interest that may accrue under the RCULS is S$250,000.

Save as disclosed, there were no interested person transactions of S$100,000 or more during FY2016.

The Group does not have a general mandate for recurrent interested person transactions.

14. Use of proceeds from the RCULS ("RCULS Proceeds")

As the Company has completed the ECMLIB Acquisition and RCULS Issue, the remaining proceeds from the RCULS Proceeds of (i) S$0.239 million initially allocated for "To pay the Purchase Consideration for the ECMLIB Acquisition"; and (ii) S$0.246 million initially allocated for "Expenses in connection with the ECMLIB Acquisition and RCULS Issue and general working capital purposes", being an aggregate of S$0.485 million, was re-allocated to "General Working Purposes" ("**First Re-allocation**"). Pursuant thereto, S$11,000 from "General Working Purposes" has been re-allocated to "Expenses in connection with the ECMLIB Acquisition and RCULS Issue" ("**Second Re-allocation**").

The utilisation of the RCULS Proceeds as at 31 December 2016 is as follows:

Intended Use	Amount initially allocated as set out in the circular dated 5 May 2016 S$'000	Amount allocated pursuant to First Re-allocation S$'000	Amount allocated pursuant to Second Re-allocation S$'000	Amount utilised S$'000	Amount unutilised S$'000
To pay the Purchase Consideration for the ECMLIB Acquisition*	9,510	9,271	-	9,271	-
Expenses in connection with the ECMLIB Acquisition and RCULS Issue	490	244	255	255	-
General working capital purposes**	-	485	474	-	474
Total	10,000	10,000		9,526	474

Notes:

* The difference between the amount initially allocated and utilised represents foreign currency exchange fluctuations between Singapore Dollar and Ringgit Malaysia. Notwithstanding, the amount utilised for the Purchase Consideration is RM27,452,140.

** None of the proceeds had been used for general working capital expenses as at 31 December 2016.

This aforementioned utilisation is in accordance with the intended use of proceeds stated in the Company's announcement dated 25 February 2016, the Circular to shareholders dated 5 May 2016 and the Second Re-allocation.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. 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 As at 31 December 2016 (Unaudited)	IT operations	Investment activities	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	1,097	103	-	1,200	-	1,200
Results						
Interest income from bank deposits	1	16	9	26	-	26
Finance costs	-	(640)	-	(640)	-	(640)
Depreciation of property, plant and equipment	(23)	(3)	-	(26)	-	(26)
Impairment of available-for-sale financial assets	-	(77)	-	(77)	-	(77)
Share of loss from associates and joint venture, net	-	8,755	-	8,755	-	8,755
Segment loss before tax	(673)	6,026	(64)	5,289	-	5,289
Assets						
Additions to non-current assets	7	15,092	-	15,099	-	15,099
Investment in associates and joint venture	-	53,486	-	53,486	-	53,486
Segment assets	745	59,748	3,113	63,606	-	63,606
Segment liabilities	3,872	10,635	9,392	23,899	-	23,899

Group As at 31 December 2015 (Audited)	IT operations	Investment activities	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)	-	
Impairment of available-for-sale financial assets	-	(37)	-	(37)	-	(37)
Share of loss from associates and joint venture, net	-	(3,372)	-	(3,372)	-	(3,372)
Segment loss before tax	(21)	(3,175)	(760)	(3,956)	-	(3,956)
Assets						

Additions to non-current assets	9	4,099	-	4,108	-	4,108
Investment in associates and joint venture	-	33,229	-	33,229	-	33,229
Segment assets	1,010	38,538	4,968	44,516	-	44,516
Segment liabilities	900	12,107	243	13,250	-	13,250

Geographic segments

Revenues from external customers

	Malaysia	Asia and others	Consolidated
	S$'000	S$'000	S$'000
31 December 2016 (Unaudited)			
Sales to external customers and total revenue	1,181	19	1,200
31 December 2015 (Audited)			
Sales to external customers and total revenue	1,420	60	1,480

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 2016 (Unaudited)			
Non-current assets	38	4,391	4,429
31 December 2015 (Audited)			
Non-current assets	57	4,284	4,341

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

16. 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.

17. A breakdown of sales

	Group		
	Financial year ended 31 December 2016 $'000 (Unaudited)	**Financial year ended 31 December 2015 S$'000 (Audited)**	**Increase / (Decrease) %**
(a) Sales reported for the first half year	518	877	(40.9)
(b) Profit/(loss) after tax before deducting minority interests reported for the first half year	7,333	(4,337)	NM
(c) Sales reported for the second half year	682	603	13.1
(d) (Loss)/profit after tax before deducting minority interests reported for the second half year	(2,005)	255	NM

18. 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 2016 and 31 December 2015.

19. 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.

20. 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	34	Son of Mr Lim Kian Onn ("Mr LKO"), the Non-Executive Chairman, non-independent, non-executive director and deemed substantial shareholder of the Company	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	50	Sister of Mr LKO	Head of Legal and Corporate Affairs since 2004 Duties include overseeing all legal and regulatory compliance matters pertaining to the Group	No change in duties and position held during the year
Philippe Michel Staatz	37	Son in law of Mr LKO	Head of Strategy and Corporate Development since April 2016 Duties include overseeing the Group's hospitality portfolio and pursuing the Group's strategy with regards to new projects in the hospitality and broader real estate sector	No change in duties and position held during the year

BY ORDER OF THE BOARD

Lim Kian Onn
Director
25 February 2017

Oh Teik Khim
Director