

This Announcement has been prepared by the Company for release in compliance with the relevant rules of the Listing Manual. Audit of the consolidated financial statements of the Group is still on-going and this Announcement has not been approved by the Audit Committee of the Company due to certain outstanding issues. Notwithstanding so, due to the need to comply with the timelines prescribed by the relevant listing rules to release the financial results, the board of directors has approved this Announcement via a majority decision.

Unaudited Financial Statement and Dividend Announcement – For Full Year Ended 31 December 2015

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

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

Unaudited Consolidated Income Statement

	GROUP		
	12 Months Ended 31-Dec-15	12 Months Ended 31-Dec-14	Increase / (Decrease)
	S\$	S\$	%
		Restated	
Revenue	4,078,670	6,039,791	-32%
Cost of media sales	(1,410,545)	(1,066,160)	32%
Administrative expenses	(5,294,235)	(8,415,039)	-37%
Other income - net	7,268,349	1,336,017	444%
Other expenses - net	(2,950,383)	(43,984,891)	-93%
Profit / (loss) from operations	1,691,856	(46,090,282)	-104%
Finance income	3,893	1,756,553	-100%
Finance costs	(866,404)	(5,179,978)	-83%
Share of loss of associated companies	(6,301,794)	(12,143,145)	-48%
Loss before tax	(5,472,449)	(61,656,852)	-91%
Income tax credit	160,468	972,840	-84%
Loss after tax	(5,311,981)	(60,684,012)	-91%
Loss attributable to:			
Owners of the Company	(5,306,453)	(61,297,183)	-91%
Non-controlling interest	(5,528)	613,171	nm
	(5,311,981)	(60,684,012)	-91%

nm = not meaningful

Unaudited Consolidated Statement of Comprehensive Income

	GROUP		
	12 Months Ended 31-Dec-15	12 Months Ended 31-Dec-14	Increase / (Decrease)
	S\$	S\$	%
		Restated	
Loss after tax	(5,311,981)	(60,684,012)	-91%
<u>Other comprehensive income / (loss), net of tax:</u>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	(143,321)	(84,626)	69%
Reclassification of foreign currency translation differences on disposal of subsidiaries	30,657	9,073	238%
Reclassification of reserve on dilution of associated company	185,623	-	nm
Net fair value gain/(loss) on financial assets, available-for-sale	2,260,147	(7,343,402)	-131%
Share of Other Comprehensive income of associated company	596,828	385,443	55%
Other comprehensive income /(loss) for the year, net of tax	2,929,934	(7,033,512)	-142%
Total comprehensive loss for the year	(2,382,047)	(67,717,524)	-96%
Total comprehensive loss attributable to:			
Owners of the Company	(2,376,519)	(68,332,607)	-97%
Non-controlling interest	(5,528)	615,083	nm
	(2,382,047)	(67,717,524)	-96%

nm = not meaningful

Notes to the Statement of Comprehensive Income

Loss before tax is after (charging)/crediting:-

	GROUP	
	12 Months Ended 31-Dec-15	12 Months Ended 31-Dec-14
	S\$	S\$
Depreciation and amortisation expenses	(1,568,413)	(1,117,474)
Dilution gain from investment in associated company to financial assets, available-for-sale	457,249	-
Fair value gain on financial liabilities, at fair value through profit or loss	4,817,141	-
Fair value loss on financial assets, at fair value through profit or loss	(15,979)	(11,625,000)
Finance income	3,893	1,756,553
Finance costs	(866,404)	(5,179,978)
Foreign exchange loss - net	(1,288,946)	(485,840)
Gain on disposal of financial assets, available-for-sale	68,980	-
Gain on disposal of subsidiaries	104,410	925,336
Impairment loss on financial assets, available-for-sale	(292,215)	(12,170,358)
Impairment loss on goodwill	(53,435)	-
Impairment loss on trade and other receivables	(203,121)	(19,697,759)
Loss on disposal of financial assets, at fair value through profit or loss	(810,023)	(415)
Write back of impairment loss on trade and other receivables	1,649,564	-
Share of loss of associated company	(6,301,794)	(12,143,145)

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

	GROUP		Company	
	As at 31 December 2015 S\$	As at 31 December 2014 S\$ Restated	As at 31 December 2015 S\$	As at 31 December 2014 S\$
ASSETS				
Current Assets:				
Cash and bank balances	729,008	3,125,730	161,292	1,861,352
Financial assets, at fair value through profit or loss	-	1,550,000	-	-
Financial assets, available-for-sale	350,657	171,367	-	-
Trade receivables	24,531	27,540	-	-
Other current assets	1,485,995	1,976,086	554,216	-
Amount due from subsidiaries	-	-	1,755,580	3,959,031
Total Current Assets	2,590,191	6,850,723	2,471,088	5,820,383
Non-Current Assets:				
Investments in subsidiaries	-	-	141,498	1,956,031
Investments in associated companies	4,553,818	11,134,317	-	-
Financial assets, available-for-sale	5,031,403	24,213,949	-	-
Property, plant and equipment	701,511	946,616	619,769	818,402
Investment properties	2,195,648	2,239,351	-	-
Intangible assets	2,415,185	2,483,619	-	-
Other non-current assets	261,926	-	136,835	-
Amount due from subsidiaries	-	-	9,319,077	12,398,144
Goodwill	5,772,203	5,825,638	-	-
Total Non-Current Assets	20,931,694	46,843,490	10,217,179	15,172,577
Total Assets	23,521,885	53,694,213	12,688,267	20,992,960
Current Liabilities				
Trade and other payables	8,842,861	15,319,133	2,634,241	558,997
Income tax payable	1,639	-	-	-
Borrowings	7,064,916	8,458,921	22,698	21,741
Total Current Liabilities	15,909,416	23,778,054	2,656,939	580,738
Non-Current Liabilities				
Other payables	-	24,078,582	-	1,100,000
Deferred tax liabilities	-	202,504	-	-
Financial liability, at fair value through profit or loss	4,353,325	-	-	-
Borrowings	881,699	975,580	54,790	77,488
Total Non-Current Liabilities	5,235,024	25,256,666	54,790	1,177,488
Total Liabilities	21,144,440	49,034,720	2,711,729	1,758,226
Equity Attributable to Owners of the Company				
Share capital	119,912,067	119,912,067	119,912,067	119,912,067
Accumulated losses	(110,176,658)	(104,870,205)	(110,021,448)	(100,763,252)
Foreign currency translation reserve	865,650	383,940	85,919	85,919
Other reserves	(10,427,157)	(10,626,467)	-	-
Fair value reserve	2,181,604	(266,620)	-	-
Total Shareholders' Fund	2,355,506	4,532,715	9,976,538	19,234,734
Non-controlling Interest	21,939	126,778	-	-
Total Equity	2,377,445	4,659,493	9,976,538	19,234,734
Total Liabilities and Equity	23,521,885	53,694,213	12,688,267	20,992,960

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

(A) Amount repayable in one year or less, or on demand

As at 31 December 2015		As at 31 December 2014	
S\$	S\$	S\$	S\$
Secured	Unsecured	Secured	Unsecured
7,014,916	50,000	8,458,921	Nil

(B) Amount repayable after one year

As at 31 December 2015		As at 31 December 2014	
S\$	S\$	S\$	S\$
Secured	Unsecured	Secured	Unsecured
881,699	Nil	975,580	Nil

(C) Whether the amounts are secured or unsecured

The amounts are secured by quoted shares, investment properties, plant and equipment and personal guarantee from key management personnel.

(D) Details of any collateral:

- (1) A term loan is granted to a subsidiary of a wholly owned subsidiary from a bank and is secured by quoted securities.
- (2) The Company is a corporate guarantor for a term loan granted to a wholly owned subsidiary. The term loan is for the purchase of a leasehold property and is secured by the said property.
- (3) The Group's motor vehicles are purchased under Hire Purchase and are secured by the said vehicles.
- (4) The Company is a corporate guarantor to a fund managed by a former subsidiary for the fund's investee company secured redeemable notes. The Company has a back to back indemnity from the former subsidiary for the amount guaranteed by the Company and is working towards the eventual release of the corporate guarantee.
- (5) A term loan is granted to a subsidiary which is secured by a personnel guarantee from key management personnel and proceeds from sale of media content.

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

	GROUP	
	12 Months Ended 31 December 2015 S\$	12 Months Ended 31 December 2014 S\$ Restated
Cash flows from operating activities:		
Loss before tax	(5,472,449)	(61,656,852)
Adjustments for:		
Depreciation and amortisation expenses	1,568,413	1,117,474
Dilution gain from investment in associated company to financial assets, available-for-sale	(457,249)	-
Fair value loss on financial assets, at fair value through profit or loss	15,979	11,625,000
Fair value gain on financial liability, at fair value through profit or loss	(4,817,141)	-
Finance income	(3,893)	(1,756,553)
Finance costs	866,404	5,179,978
Gain on disposal of financial assets, available for sale	(68,980)	-
Gain on disposal of property, plant and equipment	-	(147)
Gain on disposal of subsidiaries	(104,410)	(925,336)
Impairment loss on financial assets, available-for-sale	292,215	12,170,358
Impairment loss on goodwill	53,435	-
Impairment loss on intangible assets	65,125	-
Impairment loss on trade and other receivables	203,121	19,697,759
Loss on disposal of financial asset, at fair value through profit or loss	810,023	415
Share of loss of associated companies	6,301,794	12,143,145
Write back of impairment loss on other receivables	(1,649,564)	-
Write off of financial assets, available-for-sale	79,426	-
Write off of other receivables	141,973	-
Unrealised foreign currency exchange loss	1,274,625	243,801
Operating cash flows before changes in working capital	(901,153)	(2,160,958)
Changes in working capital:		
Financial assets, available-for-sale	161,568	(3,133,311)
Financial assets, at fair value through profit or loss	723,998	7,560
Trade and other receivables and other current assets	1,486,802	(2,777,424)
Trade and other payables	(2,143,327)	7,418,015
Net cash used in operations	(672,112)	(646,118)
Income tax credit / (paid)	71,170	(578,510)
Net cash used in operating activities	(600,942)	(1,224,628)
Cash flows from investing activities:		
Deposit received	570,000	-
Interest received	3,893	28,475
Net cash inflow from acquisition of a subsidiary	7,981	-
Net cash outflow from disposal of a subsidiary	1	(741,367)
Repayment of loan receivable	-	628,750
Purchase of intangible assets	(1,271,897)	(1,921,385)
Purchase of property, plant and equipment	(14,338)	(137,109)
Proceeds from disposal of property, plant and equipment	212	2,227
Net cash used in investing activities	(704,148)	(2,140,409)
Cash flows from financing activities:		
Advances from former subsidiary	772,916	3,679,293
Advances from investee company	-	1,100,000
Advances from key management personnel	432,000	-
Deposit at call pledged	-	3,000,000
Dividend paid to non-controlling shareholder	-	(150,000)
Proceeds from borrowings	350,000	1,300,000
Repayment of borrowings	(2,263,620)	(12,300,097)
Repayment of finance leases	(29,562)	(28,254)
Interest paid	(353,366)	(346,331)
Net cash used in financing activities	(1,091,632)	(3,745,389)
Net decrease in cash and cash equivalents	(2,396,722)	(7,110,426)
Cash and cash equivalents at the beginning of the year	3,125,730	10,236,156
Cash and cash equivalent at the end of the year	729,008	3,125,730

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 capitalization issues and distribution to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share Capital	Foreign Currency Translation Reserve	Accumulated Losses	Fair Value Reserve	Other Reserve	Total	Non- Controlling Interest	Total Equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
GROUP								
<u>12 months ended</u>								
<u>31 December 2015</u>								
At 1 January 2015, restated	119,912,067	383,940	(104,870,205)	(266,620)	(10,626,467)	4,532,715	126,778	4,659,493
Loss	-	-	(5,306,453)	-	-	(5,306,453)	(5,528)	(5,311,981)
Other Comprehensive income	-	481,710	-	2,448,224	-	2,929,934	-	2,929,934
Total comprehensive income/(loss)	-	481,710	(5,306,453)	2,448,224	-	(2,376,519)	(5,528)	(2,382,047)
Acquisition of additional interest in subsidiaries	-	-	-	-	199,310	199,310	(99,311)	99,999
Balance as at 31 December 2015	119,912,067	865,650	(110,176,658)	2,181,604	(10,427,157)	2,355,506	21,939	2,377,445
GROUP	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>12 months ended</u>								
<u>31 December 2014</u>								
Restated								
At 1 January 2014	113,671,814	75,962	(43,573,022)	7,076,782	(5,178,639)	72,072,897	454,120	72,527,017
Loss	-	-	(58,385,455)	-	-	(58,385,455)	613,171	(57,772,284)
Other Comprehensive income/(loss)	-	307,978	-	(7,343,402)	-	(7,035,424)	1,912	(7,033,512)
Total comprehensive income/(loss)	-	307,978	(58,385,455)	(7,343,402)	-	(65,420,879)	615,083	(64,805,796)
Acquisition of additional interest in subsidiary	6,240,253	-	-	-	(5,447,828)	792,425	(792,425)	-
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	(150,000)	(150,000)
Balance as at 31 December 2014, before restatement	119,912,067	383,940	(101,958,477)	(266,620)	(10,626,467)	7,444,443	126,778	7,571,221
Restatement	-	-	(2,911,728)	-	-	(2,911,728)	-	(2,911,728)
Balance as at 31 December 2014, restated	119,912,067	383,940	(104,870,205)	(266,620)	(10,626,467)	4,532,715	126,778	4,659,493

	Share Capital	Foreign Currency Translation Reserve	Accumulated Losses	Total
COMPANY	S\$	S\$	S\$	S\$
12 months ended 31 December 2015				
At 1 January 2015	119,912,067	85,919	(100,763,252)	19,234,734
Loss	-	-	(9,258,196)	(9,258,196)
Total comprehensive loss	-	-	(9,258,196)	(9,258,196)
Balance as at 31 December 2015	119,912,067	85,919	(110,021,448)	9,976,538
COMPANY	S\$	S\$	S\$	S\$
12 months ended 31 December 2014				
At 1 January 2014	113,671,814	85,919	(15,244,696)	98,513,037
Loss	-	-	(85,518,556)	(85,518,556)
Total comprehensive loss	-	-	(85,518,556)	(85,518,556)
Issuance of new shares	6,240,253	-	-	6,240,253
Balance as at 31 December 2014	119,912,067	85,919	(100,763,252)	19,234,734

- 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 for 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 the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

None, not applicable

- 1(d)(iii) 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	1,097,505,101	1,097,505,101
Less: Treasury Shares	Nil	Nil
Total number of issued shares excluding treasury shares	1,097,505,101	1,097,505,101

- 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.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The financial results of the Group for the year ended 31 December 2015 have not been audited or reviewed.

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

The financial results of the Group for the year ended 31 December 2015 have not been audited or reviewed.

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

The Group has applied the same accounting policies and methods of computation as in the most recently audited financial statements as at 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 changes.**

The Group has adopted the same accounting policies and method of computations in the financial statements for the current financial period reported as in the last audited financial statements, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2015. The adoption of these new and revised FRS has no material effect for the current financial period.

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

Earnings per share

	Group	
	12 Months ended 31 December 2015	12 Months ended 31 December 2014
Loss per ordinary share for the year after deducting any provision for preference dividend:-		Restated
Basic and fully diluted		
Group (Singapore cents)	(0.48)	(5.91)
Weighted average number of ordinary shares for the purposes of computing basic and diluted earnings per share	1,097,505,101	1,036,538,038
Loss attributable to owners of the Company (\$\$)	(5,306,453)	(61,297,183)

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

	As at 31 December 2015	As at 31 December 2014
Net asset backing per ordinary share based on existing issued share capital as at the end of the period		Restated
(i) Based on number of ordinary		
Group (Singapore cents)	0.21	0.41
Company (Singapore cents)	0.91	1.75
Number of shares in issue applicable to net asset value per ordinary share	1,097,505,101	1,097,505,101

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**

(a) **Income Statement**

On 30 October 2015, the Company completed the acquisition of the balance 30% of the issued share capital of TAP Partners Sdn Bhd ("TAPPSB") from the non-controlling shareholder.

On 17 November 2015, the Company completed the disposal of wholly owned subsidiary, Portwell Investments Limited ("Portwell"). The results of Portwell was consolidated up to 17 November 2015.

On 16 December 2015, the Company completed the acquisition of 70% of the issued share capital of HOL International Pte Ltd ("HOL").

Revenue

The revenue in FY2014 had been restated due to the recognition of certain advance payments of media content contract as revenue in FY2014. These advance payments should have been recorded as unearned revenue instead of revenue in the income statement for the financial year ended 31 December 2014.

For the financial year ("FY") 2015, revenue decreased by 32% or by S\$1.9 million from S\$6.0 million in FY2014 to S\$4.1 million in FY2015 as the Group recorded lower revenue from its media sales segment from its subsidiary Hub Media Group Pte Ltd ("Hub Media"). The sales were lower as the major clients of Hub Media in Asia are suffering a major currency devaluation loss as Hub Media's billings are mainly in United States Dollars (USD). As such, many contracts were delayed or pushed back by the customers hoping to see a recovery of their home currency against the USD.

Loss before tax

The Group recorded a loss before tax of approximately S\$5.5 million in FY2015 and S\$61.6 million in FY2014 respectively. The loss before tax in FY2015 were mainly due to lower revenue recorded as explained earlier above. The loss before tax in FY2014 were mainly due to the unrealized fair value loss on financial assets, at fair value through profit or loss.

Comprehensive income

The Group recorded other comprehensive income of approximately S\$3 million in FY2015 as compared to the other comprehensive loss of approximately S\$7 million in FY2014.

The comprehensive income in FY2015 were mainly from the fair value gain on financial assets, available-for-sale. The comprehensive loss in FY2014 were mainly from the fair value loss on financial assets, available-for-sale.

Expenses

- (1) **Cost of media sales** in FY2015 was attributed to Hub Media mainly for the additional purchase of media content license to meet sales obligation and future sales and the amortization of content. The media content license fee are amortized over the period of their estimated useful life of between 2 to 6 years.
- (2) **Administrative expenses** decreased by approximately of S\$3.1 million in FY2015 as compared to FY2014 due mainly to lower employee cost and other administrative expenses in FY2015 from the Group's disposal of subsidiaries.
- (3) **Other income** increased by approximately of S\$5.9 million in FY2015 as compared to FY2014 due mainly as the Group recognized the fair value gain on financial liability, at fair value through profit or loss and write back of impairment loss on other receivables in FY2015.
- (4) **Other expenses** decreased by approximately of S\$41 million in FY2015 as compared to FY2014 as the Group recorded lower impairment loss on trade and other receivables in FY2015 compared to FY2014. The Group also recorded lower fair value loss on financial asset, at fair value through profit or loss which consisted mainly of quoted securities listed in Singapore in FY2015 compared to FY2014.
- (5) **Finance income** comprised of interest income from bank deposits only in FY2015. No interest income was recognised in FY2015 on loan receivable taken by an investee company.
- (6) **Finance cost** decreased by S\$4.3 million in FY2015 as compared to FY2014. The decrease was due mainly to the decrease in the interest expenses on other payables which comprise of advances from former subsidiary which were interest free beginning from 1 March 2015 as compared to FY2014. The interest on borrowing also decreased as the Group had made partial repayment in FY2014.

(7) The Group recorded lower share of loss from associated company in FY2015 compared FY2014.

(b) Consolidated Balance Sheet and Cash Flow:

The **net current liabilities** of the Group was approximately S\$13.3 million as at 31 December 2015 as compared to net current liabilities of S\$16.9 million as at 31 December 2014.

The subscription agreement was signed on 2 October 2015 for the issuance of 1% unsecured equity linked redeemable structured convertible notes due 2018.

The decrease of approximately S\$3.6 million in net current liabilities was primarily due to:

1a. **Cash and Cash Equivalent** decreased by approximately S\$2.4 million. This was due to the Group using S\$0.6 million in its operating activities, net cash used in investing activities of S\$0.7 million and net cash used in financing activities of S\$1.1 million.

The cash used in investing activities of S\$0.7 million was due mainly to the purchase of intangible assets in the current year, see note 8(b) 2(e) below.

The cash used in financing activities of S\$1.1 million was due mainly due to the repayment of borrowings and related interests to former subsidiary and banks.

1b. **Financial Assets, Fair Value through Profit and Loss** decreased by S\$1.6 million due mainly to a sale of all quoted securities in FY2015. See also note 8(a) (4).

1c. **Financial Assets, available for sale** increased due mainly to an associated company of the Group, ISR Capital Limited ("ISR") issued conversion shares during FY2015 resulting ISR ceased to be an associated company of the Group and has instead been reclassified as an Financial Assets, available for sale. The increase were offset by the sale of quoted securities and written off of debt securities in FY2015.

1d. The decrease in **trade receivables** were mainly from subsidiary Hub Media as explained per Note 8(a) Revenue.

1e. The decrease in **other current assets** by S\$0.5 million due mainly to the additional impairment loss on other receivables.

1f. **Trade and other payables** decreased by approximately S\$6.5 million. This was due mainly to the decrease of advances from investee-company upon the disposal of subsidiary in FY2015.

1g. **Borrowings** decreased by approximately S\$1.4 million due mainly to the partial repayment of a loan to a former subsidiary and fully repayment of bank term loan for the Group's revolving credit facilities ("RCF"). The borrowings as at 31 December 2015 refer to the current portion of the bank term loans for a property, hire purchase creditors and a third party loan.

The net non-current assets of the Group was approximately S\$15.7 million as at 31 December 2015 as compared with S\$21.6 million as at 31 December 2014. The decrease of approximately S\$5.9 million was mainly due to:

2a. **Investments in associated companies** decreased mainly from the Group's share in net losses. See also note 8(b)(1c).

2b. **Financial assets, available for sale** decreased by approximately S\$19.2 million mainly due to the disposal of subsidiary in FY2015. The decrease was offset by the fair value gain recognized in other comprehensive income in FY2015.

2c. The decrease in **Property, plant and equipment** was due to the depreciation charged for the year.

2d. The decrease in **Investment properties** was due to the depreciation charged for the year.

2e. The decrease in **Intangible assets** was due to the amortisation charged for the year for Content Agreements and License Agreements. The decrease was offset by the additional purchases during the year. See also note 8(a)(1).

2f. **Other non-current assets** refer to the long term portion of the deposit paid for rental.

2g. **Other payables** decrease were mainly due to the disposal of subsidiary. See also note 8(b) (1f).

- 2h. **Borrowings** refer to the long term portion of the bank term loans for property, hire purchase creditors and a third party loan.
- 2i. **Financial liability, at fair value through profit or loss** refer to the long term portion of the economic right on quoted securities payable to former subsidiary in FY2015.
9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**
- No forecast or prospect statement was made previously.
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 year and the next 12 months**
- Consumer Business
- For media sales, the strengthening of the USD continue to affect the Group's major customers in Asia. If the USD continues to appreciate against the customer's home currency, the Group may in turn have to bill the customer in their home currency.
- The Group has diversified into preschool business in December 2015 and targeting to start its first preschool in first half of year 2016.
- Investment Management
- The Group has announced on 2 October 2015 that it has entered into a subscription agreement for the convertible bonds. Further updates will be provided on the bond issue and the streamline exercise.
11. **Dividend**
- (a) **Current Financial Year Reported On 31 December 2015**
- Any dividend declared for the current financial year reported on?
- Not applicable.
- (b) **Corresponding Period of the Immediately Preceding Financial Year**
- Any dividend declared for the corresponding year of the immediately preceding financial year?
- No dividend has been declared for the corresponding year of the immediately preceding financial year ended 31 December 2014.
- (c) **Date payable**
- Not Applicable.
- (d) **Books closure date**
- Not applicable.
12. **If no dividend has been declared/recommended, a statement to that effect**
- No dividend has been recommended or declared by the Company for the financial year under review.

13. Summary of Interested Person Transactions

Summary of Interested Person Transactions for the financial period ended 31 December 2015

There is no general mandate on Interested Person Transactions.

The aggregate value of interested person transactions for the period ended 31 December 2015 is as follows:

Group				
Name of interested person and nature of transactions	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transaction conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 excluding (excluding transactions less than S\$100,000)	
	FY ended 31 December 2015	FY ended 31 December 2014	FY ended 31 December 2015	FY ended 31 December 2014
Dato' Mohammed Azlan Bin Hashim	N.A.	S\$410,695	N.A.	N.A.
Datuk Jared Lim Chih Li	N.A.	S\$216,000	N.A.	N.A.
Mr Ng Teck Wah	N.A.	S\$72,000	N.A.	N.A.

Material Contracts

Save as disclosed above, there were no other material contracts of the Company and its subsidiaries involving the interests of the Managing Director, any director or controlling shareholders for the year ended 31 December 2015.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical 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.

Year ended 31 December 2015	Investment Management S\$	Financial Advisory S\$	Media Sales S\$	Pre-school S\$	Total S\$
Revenue					
Segment Revenue - External	1,702,440	-	2,376,230	-	4,078,670
Adjusted EBITDA	3,080,279	-	1,070,849	(16,425)	4,134,703
Segment Assets	6,650,177	-	8,435,883	132,505	15,218,565
Segment Liabilities	7,643,231	-	2,869,423	50,930	10,563,584

Year ended 31 December 2014	Investment Management S\$	Financial Advisory S\$	Media Sales S\$	Total S\$
Restated Revenue				
Segment Revenue - External	2,439,712	1,187,584	2,412,495	6,039,791
Adjusted EBITDA	(44,066,161)	(155,730)	906,837	(43,315,054)
Segment Assets	27,667,141	-	9,399,127	37,066,268
Segment Liabilities	34,204,293	-	3,736,929	37,941,222

Geographical Information

Non-current assets are shown by the geographical area where the assets are located.

The Group's non-current assets by Geographical location are detailed below:

	Group's non-current assets	
	As at 31 December 2015	As at 31 December 2014
	S\$	S\$
Singapore	15,582,318	22,479,894
Malaysia	56,043	146,877
Cayman Islands	4	8
British Virgin Islands	-	2,762
	<u>15,638,365</u>	<u>22,629,541</u>

Other information

A reconciliation of the Segment results to loss before tax is provided as follows:

	Group	
	2015	2014
	S\$	S\$
		Restated
Segment results	4,134,703	(43,315,054)
Depreciation and amortisation	(1,568,413)	(1,117,474)
Unallocated corporate expenses	(978,844)	(2,583,090)
Gain on disposal of subsidiaries	104,410	925,336
Share of loss of associated companies	(6,301,794)	(12,143,145)
Finance costs	(866,404)	(5,179,978)
Finance income	3,893	1,756,553
Loss before tax	(5,472,449)	(61,656,852)

A reconciliation of total assets for reportable segments to total assets is as follows:

	Group	
	2015	2014
	S\$	S\$
		Restated
Segment assets for reportable segments:	15,218,565	37,066,268
Investment in associated companies	4,553,818	11,134,317
Property, plant and equipment	701,511	946,616
Investment properties	2,195,648	2,239,351
Unallocated assets	852,343	2,307,661
Total assets	23,521,885	53,694,213

A reconciliation of total liabilities for reportable segments to total liabilities is as follows:

	Group	
	2015	2014
	S\$	S\$
		Restated
Segment liabilities reportable segments:	10,563,584	37,941,222
Borrowings	7,946,615	9,434,501
Unallocated liabilities	2,634,241	1,658,997
Total liabilities	21,144,440	49,034,720

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

Please refer to paragraph 8.

- 16 **A breakdown of sales**

	Group		
	12 months ended	12 months ended	
	31-Dec-15	31-Dec-14	%
		Restated	
a) Sales reported for first half year	2,027,514	5,698,105	-64%
b) Operating loss after tax before deducting minority interest reported for first half year	(3,492,900)	(6,656,447)	-48%
c) Sales reported for second half year	2,051,156	341,686	500%
d) Operating loss after tax before deducting minority interests reported for second half year	(1,819,081)	(54,027,565)	-97%

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.

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 (13) in the format below. If there are no such persons, the issuers must make an appropriate negative statement.

Not applicable.

BY ORDER OF THE BOARD

Datuk Jared Lim Chih Li
Managing Director
29 February 2016

Attlee Hue Kuan Yew
Independent Director
29 February 2016