



ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199906459N)

Unaudited Financial Statement and Dividend Announcement – For Full Year Ended 31 December 2014

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-14	12 Months Ended 31-Dec-13	Increase / (Decrease)
	S\$	S\$	%
Revenue	9,133,282	6,046,317	51%
Cost of media sales	(1,066,160)	(119,579)	792%
Administrative expenses	(8,415,039)	(11,130,237)	-24%
Other income - net	1,336,017	1,891,476	-29%
Other expenses - net	<u>(24,953,604)</u>	<u>(75,509,763)</u>	-67%
Loss from operations	(23,965,504)	(78,821,786)	-70%
Finance income	1,756,553	707,805	148%
Finance costs	(5,179,978)	(1,023,540)	406%
Share of loss of associated companies	<u>(11,855,256)</u>	<u>(13,272,752)</u>	-11%
Loss before tax	(39,244,185)	(92,410,273)	-58%
Income tax credit / (expense)	<u>509,431</u>	<u>(287,705)</u>	nm
Loss after tax	<u>(38,734,754)</u>	<u>(92,697,978)</u>	-58%
Loss attributable to:			
Owners of the Company	(39,347,925)	(92,826,831)	-58%
Non-controlling interest	<u>613,171</u>	<u>128,853</u>	376%
	<u>(38,734,754)</u>	<u>(92,697,978)</u>	-58%

nm = not meaningful



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Unaudited Consolidated Statement of Comprehensive Income

	GROUP		
	12 Months Ended 31-Dec-14	12 Months Ended 31-Dec-13	Increase / (Decrease)
	S\$	S\$	%
Loss after tax	(38,734,754)	(92,697,978)	-58%
Other comprehensive loss, net of tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	462,296	571,420	-19%
Reversal of fair value gain from equity on disposal of available-for-sale financial assets	-	(1,877,872)	100%
Net fair value loss on financial assets, available-for-sale	(7,343,402)	(8,930,653)	-18%
Share of Other Comprehensive income / (loss) of associated companies	1,091,084	(158,086)	nm
Other comprehensive loss for the period, net of tax	(5,790,022)	(10,395,191)	-44%
Total comprehensive loss for the period	(44,524,776)	(103,093,169)	-57%
Total comprehensive loss attributable to:			
Owners of the Company	(45,137,295)	(103,222,015)	-56%
Non-controlling interest	612,519	128,846	375%
	(44,524,776)	(103,093,169)	-57%

nm = not meaningful

Notes to the Statement of Comprehensive Income

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

	GROUP	
	12 Months Ended 31-Dec-14	12 Months Ended 31-Dec-13
	S\$	S\$
Depreciation and amortisation expenses	(1,117,474)	(169,201)
Finance income	1,756,553	707,805
Finance costs	(5,179,978)	(1,023,540)
Fair value loss on financial assets, at fair value through profit or loss	(11,625,000)	(72,075,363)
Impairment loss on financial assets, available for sale	(7,429,792)	-
Impairment loss on trade and other receivables	(5,406,764)	(725,345)
Share of loss of associated companies	(11,855,256)	(13,272,752)



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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 31December 2014 S\$	As at 31December 2013 S\$	As at 31December 2014 S\$	As at 31December 2013 S\$
ASSETS				
Current Assets:				
Cash and bank balances	3,125,730	13,236,156	1,861,352	102,907
Financial assets, at fair value through profit or loss	1,550,000	13,182,975	-	-
Financial assets, available-for-sale	1,164,897	7,956,839	-	-
Trade receivables	27,540	695,261	-	-
Other current assets	4,342,646	4,964,011	680,460	579,795
Amount due from subsidiaries	-	-	6,474,452	92,276,290
Total Current Assets	10,210,813	40,035,242	9,016,264	92,958,992
Non-Current Assets:				
Investments in subsidiaries	-	-	1,956,031	7,756,037
Investments in associated companies	11,134,317	22,892,019	-	1,633,200
Financial assets, available-for-sale	28,897,314	32,808,926	-	-
Property, plant and equipment	946,616	1,088,939	818,402	933,816
Investment properties	2,239,351	2,283,055	-	-
Intangible assets	2,483,619	1,374,826	-	-
Loan receivable	12,552,350	12,342,000	-	-
Amount due from subsidiaries	-	-	12,398,144	-
Goodwill	5,825,638	5,825,638	-	-
Total Non-Current Assets	64,079,205	78,615,403	15,172,577	10,323,053
Total Assets	74,290,018	118,650,645	24,188,841	103,282,045
Current Liabilities				
Trade and other payables	13,506,856	24,480,610	1,658,997	544,085
Amount due to subsidiaries	-	-	-	2,704,870
Income tax payable	170,079	1,605,779	-	1,400,000
Borrowings	8,458,921	12,679,749	21,741	20,824
Total Current Liabilities	22,135,856	38,766,138	1,680,738	4,669,779
Non-Current Liabilities				
Other payables	22,978,582	-	-	-
Deferred tax liabilities	347,759	1,224	-	-
Borrowings	975,580	7,356,266	77,488	99,229
Total Non-Current Liabilities	24,301,921	7,357,490	77,488	99,229
Total Liabilities	46,437,777	46,123,628	1,758,226	4,769,008
Equity Attributable to Owners of the Company				
Share capital	119,912,067	113,671,814	119,912,067	113,671,814
Foreign currency translation reserve	924,353	75,962	85,919	85,919
Accumulated losses	(82,920,947)	(43,573,022)	(97,567,371)	(15,244,696)
Other reserves	(10,626,467)	(5,178,639)	-	-
Fair value reserve	439,021	7,076,782	-	-
Total Shareholders' Fund	27,728,027	72,072,897	22,430,615	98,513,037
Non-controlling Interest	124,214	454,120	-	-
Total Equity	27,852,241	72,527,017	22,430,615	98,513,037
Total Liabilities and Equity	74,290,018	118,650,645	24,188,841	103,282,045



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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 2014		As at 31 December 2013	
S\$	S\$	S\$	S\$
Secured	Unsecured	Secured	Unsecured
8,458,921	Nil	12,679,749	Nil

(B) Amount repayable after one year

As at 31 December 2014		As at 31 December 2013	
S\$	S\$	S\$	S\$
Secured	Unsecured	Secured	Unsecured
975,580	Nil	7,356,266	Nil

(C) Whether the amounts are secured or unsecured

The amounts are secured by quoted and unquoted shares, fixed deposit and a property.

(D) Details of any collateral:

- (1) The Company is a corporate guarantor for a Revolving Credit Facility ("RCF") granted to a wholly owned subsidiary. A 2 years term loan is also granted to a subsidiary of a wholly owned subsidiary from another bank. Both the RCF and the term loan are 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 wholly owned subsidiary for the fund's investee company secured redeemable notes.
- (5) A subsidiary of the Group has pledged fixed deposits as security for banker's guarantee in FY2013. The Company is a corporate guarantor for the said banker's guarantee granted by the bank. The banker's guarantee facility expired on 17 October 2014 and was not renewed. The subsidiary was subsequently disposed in FY2014.



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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	12 Months Ended
	31 December 2014	31 December 2013
	S\$	S\$
Cash flows from operating activities:		
Loss before tax	(39,244,185)	(92,410,273)
Adjustments for:		
Depreciation and amortisation expenses	1,117,474	169,201
Dividend income	-	(404,361)
Fair value loss on financial assets, at fair value through profit or loss	11,625,000	72,075,363
Finance income	(1,756,553)	(707,805)
Finance costs	5,179,978	1,023,540
Gain on disposal of property, plant and equipment	(147)	(1,063,691)
Gain on disposal of subsidiaries	(925,336)	-
Impairment loss on financial assets, available for sale	7,429,792	-
Impairment loss on other receivables	5,406,764	725,345
Issue of shares for acquisition related costs	-	179,356
Loss on disposal of financial asset, at fair value through profit or loss	415	130,342
Share of loss of associated companies	11,855,256	13,272,752
Unrealised foreign currency translation loss	53,798	575,172
Operating cash flows before changes in working capital	742,256	(6,435,059)
Changes in working capital:		
Financial assets, available-for-sale	(3,076,110)	1,731,289
Financial assets, at fair value through profit or loss	7,560	2,278,407
Trade and other receivables and other current assets	(2,825,562)	(303,071)
Trade and other payables	4,505,738	(8,363,256)
Net cash used in operations	(646,118)	(11,091,690)
Income tax paid	(578,510)	(80,702)
Net cash used in operating activities	(1,224,628)	(11,172,392)
Cash flows from investing activities:		
Acquisition of additional interest in associated company	-	(1,244,347)
Acquisition of additional interest in subsidiary company	-	(1,071,338)
Dividend received	-	163,128
Dividend paid to non-controlling shareholder	(150,000)	-
Interest received	28,475	403,541
Repayment of loan receivable	628,750	(12,342,000)
Purchase of intangible assets	(1,921,385)	(1,139,923)
Purchase of property, plant and equipment	(137,109)	(893,931)
Proceeds from disposal of property, plant and equipment	2,227	-
Net cash outflow from acquisition of subsidiaries	-	(335,130)
Net cash outflow from disposal of subsidiaries	(741,367)	-
Net cash used in investing activities	(2,290,409)	(16,460,000)
Cash flows from financing activities:		
Advances from investee company	1,100,000	14,593,989
Advances from former subsidiary	3,679,293	-
Fixed deposit unpledged	3,000,000	176,866
Proceeds from borrowings	1,300,000	20,980,600
Repayment of borrowings	(12,328,351)	(8,958,998)
Interest paid	(346,331)	(991,982)
Net cash (used in) / generated from financing activities	(3,595,389)	25,800,475
Net decrease in cash and cash equivalents	(7,110,426)	(1,831,917)
Cash and cash equivalents at the beginning of the year	10,236,156	12,068,073
Cash and cash equivalent at the end of the year	3,125,730	10,236,156



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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	Retained Earnings / (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 31 December 2014</u>								
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	-	-	(39,347,925)	-	-	(39,347,925)	613,171	(38,734,754)
Other Comprehensive income/(loss)	-	848,391	-	(6,637,761)	-	(5,789,370)	(652)	(5,790,022)
Total comprehensive income/(loss)	-	848,391	(39,347,925)	(6,637,761)	-	(45,137,295)	612,519	(44,524,776)
Acquisition of additional interest in subsidiary	6,240,253	-	-	-	(5,447,828)	792,425	(792,425)	-
Dividend paid	-	-	-	-	-	-	(150,000)	(150,000)
Balance as at 31 December 2014	119,912,067	924,353	(82,920,947)	439,021	(10,626,467)	27,728,027	124,214	27,852,241
GROUP								
<u>12 months ended 31 December 2013</u>								
At 1 January 2013	107,513,924	(525,456)	49,253,809	18,073,384	(4,726,605)	169,589,056	856,151	170,445,207
Loss	-	-	(92,826,831)	-	-	(92,826,831)	128,853	(92,697,978)
Other Comprehensive income/(loss)	-	601,418	-	(10,996,602)	-	(10,395,184)	(7)	(10,395,191)
Total comprehensive income/(loss)	-	601,418	(92,826,831)	(10,996,602)	-	(103,222,015)	128,846	(103,093,169)
Issuance of new shares	6,157,890	-	-	-	-	6,157,890	-	6,157,890
Acquisition of additional interest in subsidiary	-	-	-	-	(452,034)	(452,034)	(619,304)	(1,071,338)
Acquisition of subsidiary	-	-	-	-	-	-	88,427	88,427
Balance as at 31 December 2013	113,671,814	75,962	(43,573,022)	7,076,782	(5,178,639)	72,072,897	454,120	72,527,017

	Share Capital	Foreign Currency Translation Reserve	Accumulated Losses	Total
	S\$	S\$	S\$	S\$
COMPANY				
<u>12 months ended 31 December 2014</u>				
At 1 January 2014	113,671,814	85,919	(15,244,696)	98,513,037
Loss	-	-	(82,322,675)	(82,322,675)
Total comprehensive Income	-	-	(82,322,675)	(82,322,675)
Issuance of new shares	6,240,253	-	-	6,240,253
Balance as at 31 December 2014	119,912,067	85,919	(97,567,371)	22,430,615
COMPANY				
<u>12 months ended 31 December 2013</u>				
At 1 January 2013	107,513,924	85,919	(15,260,503)	92,339,340
Profit	-	-	15,807	15,807
Total comprehensive Income	-	-	15,807	15,807
Issuance of new shares	6,157,890	-	-	6,157,890
Balance as at 31 December 2013	113,671,814	85,919	(15,244,696)	98,513,037



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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.

During the period, the issued share capital was charged as follows:-

	As at 31 December 2014		As at 31 December 2013	
	Number of shares	Amount (\$)	Number of shares	Amount (\$)
Issued share capital as at beginning of year	979,764,476	113,671,814	973,213,529	107,513,924
Issue of new shares pursuant to acquisition of additional interest in subsidiary	117,740,625	6,240,253	6,550,947	6,157,890
Issued share capital as at end of year	1,097,505,101	119,912,067	979,764,476	113,671,814

The Company issued 117,740,625 new ordinary shares as consideration for acquisition of the remaining 30% issued share capital of Hub Media Group Pte Ltd ("HMGPL") on 9 July 2014.

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 2014	As at 31 December 2013
Total number of issued shares	1,097,505,101	979,764,476
Less: Treasury Shares	Nil	Nil
Total number of issued shares excluding treasury shares	1,097,505,101	979,764,476

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 2014 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).

Financial results for the year ended 31 December 2014 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 2013.

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 2014. 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 2014	12 months ended 31 December 2013
Loss per ordinary share for the year after deducting any provision for preference dividend:-		
Basic and fully diluted		
Group (Singapore cents)	(3.80)	(9.50)
Weighted average number of ordinary shares for the purposes of computing basic and diluted earnings per share	1,036,538,038	977,574,844
Loss attributable to owners of the Company (\$\$)	(39,347,925)	(92,826,831)

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 2014	As at 31 December 2013
Net asset backing per ordinary share based on existing issued share capital as at the end of the period		
(i) Based on number of ordinary		
Group (Singapore cents)	2.53	7.36
Company (Singapore cents)	2.04	10.05
Number of shares in issue applicable to net asset value per ordinary share	1,097,505,101	979,764,476

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 6 May 2014, the Company completed the disposal of wholly owned subsidiaries, Asiasons Private Equity II Inc ("APE") and Asiasons Management II Inc ("AM II"). The results of APE and AM II were consolidated up to 6 May 2014.

On 9 July 2014, the Group completed the acquisition of the balance 30% of the issued share capital of HMGPL from the non-controlling shareholder. The Company issued 117,740,625 new ordinary shares for the acquisition.

On 5 September 2014, the Company completed the disposal of wholly owned subsidiary, Asiasons Private Equity (Malaysia) Ltd ("APEM"). The results of APEM was consolidated up to 5 Sep 2014.

On 23 December 2014, the Company completed the disposal of wholly owned subsidiary, Asiasons WFG Capital Pte Ltd ("AWFG"). The results of AWFG was consolidated up to 23 December 2014.

Revenue

For the financial year ("FY") 2014, revenue increased by 51% or by S\$3.1 million from S\$6 million in FY2013 to S\$9.1 million in FY2014 as the Group recorded higher revenue from its media sales segment and fund management fees.

Loss before tax

The Group recorded a loss before tax of approximately S\$39.2 million in FY2014 and S\$92.4 million in FY2013 mainly due to the recognition of lower unrealized fair value loss on financial assets, at fair value through profit or loss.

Comprehensive income

The Group recorded other comprehensive loss of approximately S\$5.8 million in FY2014 as compared to the other comprehensive loss of approximately S\$10.4 million in FY2013.

The comprehensive loss in FY2014 was mainly from the fair value loss in the value of the portfolio investments which remains unrealized and also impairment of certain investments of the Group at the end of the year in review.

Expenses

- (1) **Cost of media sales** in FY2014 was attributed to HMGPL mainly for the purchase of programming rights for the use of media content. The programming rights were amortized over the period of their estimated useful life.
- (2) **Administrative expenses** decreased by 24% or S\$2.7 million in FY2014 as compared to FY2013 due mainly to lower employee cost paid in FY2013 from the Group's disposal of subsidiaries.
- (3) **Other income** decreased by approximately S\$0.6 million in FY2014 as compared to FY2013. In FY2013, the Group recorded realized gain from the disposal of financial assets, available for sale.
- (4) **Other expenses** decreased by approximately S\$51 million in FY2014 as compared to S\$76 million in FY2013 as the Group 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 the current financial year compared to FY2013. The decrease was offset by the impairment of financial assets, available for sale, trade and other receivables in the current year of approximately S\$13 million.
- (5) **Finance income** comprised of interest income from bank deposits and interest income on loan receivable from an investee company in FY2014.

	FY2014	FY2013	Variance
	S\$(nearest \$'000)	S\$(nearest \$'000)	S\$(nearest \$'000)
Interest income from bank and fixed deposit	18	73	(55)
Interest income from loan receivable and other receivable	1,739	635	1,104
	1,757	708	1,049

- (6) **Finance cost** increased by S\$4.2 million in FY2014 as compared to FY2013. The increase was due mainly to the interest on borrowing as the cost of funds increased substantially. The term loan of US\$10 million taken by an investee company in Q2 FY2013 had been repaid down to US\$9.5 million in Q3 FY2014 as the investee company has repaid US\$0.5 million in Q3 FY2014.

	FY2014	FY2013	Variance
	S\$(nearest \$'000)	S\$(nearest \$'000)	S\$(nearest \$'000)
Interest expenses on borrowings	292	1,024	(732)
Interest expenses on other payables	4,888	-	4,888
	5,180	1,024	4,156

- (7) The Group recorded a lower **share of loss from associated companies** in FY2014 compared to FY2013.

(b)

Consolidated Balance Sheet and Cash Flow:

The **net current liabilities** of the Group was approximately S\$11.9 million as at 31 December 2014 compared to net current assets of S\$1.3 million as at 31 December 2013.

The Group has put together a plan to resolve the net current liabilities and will make the appropriate announcement in due course.

The decrease of approximately S\$13.2 million was primarily due to:

- 1a. **Cash and Cash Equivalent** decreased by approximately S\$7.1 million. This was due to the Group using S\$1.2 million in its operating activities, net cash used in investing activities of S\$2.3 million and net cash used in financing activities of S\$3.6 million.

The cash used in investing activities of S\$2.3 million was due to the purchase of intangible assets, see note 8(b) 2(c) below and net cash outflows from the disposal of wholly-owned subsidiaries, APE, AM II and APEM in the current financial year. This was offset by the partial collection of loan receivable from the investee company.

The cash used in financing activities of S\$3.6 million was mainly due to the repayment of borrowings and related interests of S\$12.7 million to banks. This was offset by the advance and proceeds of a short term borrowings from investee company and related parties of S\$6.1 million and the proceeds from the unpledged of the fixed deposit of S\$3 million upon expiry of the banker's guarantee's facility of a former subsidiary, AWFG.

- 1b. **Financial Assets, Fair Value through Profit and Loss** decreased by S\$11.6 million due mainly to a net fair value loss on quoted securities portfolio. See also note 8(a)(3) and (4).
- 1c. **Financial Assets, available for sale** decreased by S\$7.8 million due mainly to the full impairment made on certain unquoted securities portfolio and fair value loss recognized during the year.
- 1d. The decrease in **trade receivables** of S\$0.7 million were mainly from subsidiary HMGPL for impairment made on certain trade receivables for content delivered as the collections are remote.
- 1e. The decrease in **other current assets** by S\$0.6 million was due to the full impairment of a loan receivable from an investee company of S\$1.3 million, decrease in prepayment of S\$0.8 million and decrease in other receivables of S\$0.3 million. The decrease was offset by an increase in the interest income on loan receivable from another investee company of S\$1.8 million.
- 1f. **Trade and other payables** decreased by approximately S\$12.3 million. This was due mainly to the reclassification of the amount due to a related party to non-current of S\$14.6 million during the year as the agreed terms for the repayment for the amount due is long term, a decrease in the accruals of S\$0.8 million and income tax payable of S\$1.4 million. This was offset by an increase in the amount payable to related party of S\$3.4 million and S\$1.1 million advance from an investee company of which the group provides management and administrative support.
- 1g. **Borrowings** refer to the current portion of the bank term loans for a property, revolving credit facilities ("RCF"), hire purchase creditors and a third party loan.

The net non-current assets of the Group was approximately S\$39.8 million as at 31 December 2014 as compared with S\$71.3 million as at 31 December 2013. The decrease of approximately S\$31.5 million was mainly due to:

- 2a. **Investments in associated companies** decreased mainly from the Group's share in net losses.
- 2b. **Financial assets, available for sale** decreased by approximately S\$3.9 million due to fair value loss upon valuation amounting to S\$2.2 million and impairment amounting to S\$4.7 million in FY2014. This was offset by an additional investment made into funds of S\$3 million in FY2014. The funds are managed by a former subsidiary of the Group.
- 2c. The decrease in **Plant, property 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 increase in **Intangible assets** was due to the additional purchase of programming rights for use of media content. The increase was offset by the amortization charged for the year.
- 2f. **Other payables** refer to the non-current portion of the advances made from a former subsidiary. The amount include S\$14.6 million reclassified from current to non-current other payables (see note 8(b)(1)(g)) and an additional advance of S\$3.9 million during the current financial year. Interest of S\$4.6 million payable on the said advance was recognized and included in other payables.
- 2g. **Borrowings** refer to the long term portion of the bank term loans for property, hire purchase creditors and a third party loan.

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.



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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

The Group is currently undertaking a streamlining exercise to lighten its Balance Sheet, simplify its business model, reposition itself to raise new capital and to identify viable new business while continuing to grow its current media sales business. The Company will make appropriate announcement in due course.

11. Dividend

(a) Current Financial Year Reported On 31 December 2014

Any dividend declared for the current financial year reported on?

Not applicable.

(b) Corresponding Year 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 2013.

(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 year ended 31 December 2014

There is no general mandate on Interested Person Transactions.

The aggregate value of interested person transactions for the year ended 31 December 2014 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 2014	FY ended 31 December 2013	FY ended 31 December 2014	FY ended 31 December 2013
Dato' Mohammed Azlan Bin Hashim *	S\$410,695	S\$1,091,383	N.A.	N.A.
Datuk Jared Lim Chih Li	S\$216,000	S\$162,000	N.A.	N.A.
Mr Ng Teck Wah **	S\$72,000	S\$162,000	N.A.	N.A.



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	Paid By	Paid To	Interested Parties	Nature of Transactions	Aggregate Value
1	Asiasons Private Equity Inc	Asiasons Partners Sdn Bhd	Dato' Mohammed Azlan Bin Hashim*	Management Fees from Jan to Apr 2014	S\$61,579*
2	Asiasons Management II Inc	Asiasons Partners Sdn Bhd	Dato' Mohammed Azlan Bin Hashim*	Management Fees from Jan to Apr 2014	S\$200,143*
3	Asiasons Private Equity (Malaysia) Ltd	Asiasons Partners Sdn Bhd	Dato' Mohammed Azlan Bin Hashim*	Management Fees from Jan to Apr 2014	S\$76,973*
4	Chaswood Resources Sdn Bhd	Asiasons Capital Ltd	Dato' Mohammed Azlan Bin Hashim *, Datuk Jared Lim Chih Li and Mr Ng Teck Wah **	Retainer Fees from Jan to Apr 2014	S\$72,000*
5	Chaswood Resources Sdn Bhd	Asiasons Capital Ltd	Datuk Jared Lim Chih Li and Mr Ng Teck Wah **	Retainer Fees from May to Dec 2014	S\$144,000
Total					S\$554,695

- Asiasons Partners Sdn Bhd is a company 70% controlled by the Company and 30% controlled by Dato' Mohammed Azlan Bin Hashim, a director and substantial shareholder of the Company.
- Chaswood Resources Sdn Bhd ("CWRSB") is 100% controlled by Chaswood Resources Holdings Ltd, an associated company of the Group. Dato' Mohammed Azlan Bin Hashim, Datuk Jared Lim Chih Li and Mr Ng Teck Wah are also directors of Chaswood Resources Holdings Ltd.

* On 24 April 2014, Dato' Mohammed Azlan Bin Hashim ceased to be a controlling shareholder of the Company and on 28 April 2014, he retired as a director of the Company and Chaswood Resources Holdings Ltd. The interested parties disclosure for Dato' Mohammed Azlan Bin Hashim is for year from January to April 2014 only.

** On 28 April 2014, Mr Ng Teck Wah retired as Director of the Company but remain as a controlling shareholder.

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 2014.



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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 2014	Investment Management S\$	Financial Advisory S\$	Media Sales S\$	Total S\$
Revenue				
Segment Revenue - External	2,429,712	1,187,584	5,505,986	9,123,282
Adjusted EBITDA	(25,269,025)	(155,730)	400,328	(25,024,427)
Segment Assets	34,449,776	-	9,432,266	43,882,042
Segment Liabilities	34,204,293	-	1,139,986	35,344,279

Year ended 31 December 2013	Investment Management S\$	Financial Advisory S\$	Media Sales S\$	Total S\$
Revenue				
Segment Revenue - External	2,000,754	2,718,295	1,327,268	6,046,317
Adjusted EBITDA	(76,836,076)	399,356	768,882	(75,667,838)
Segment Assets	67,320,291	4,211,580	7,830,059	79,361,930
Segment Liabilities	22,176,652	669,907	1,296,969	24,143,528

Geographical Information

The Group derived income from investments in funds registered in the Cayman Islands which holds numerous investments in various countries.

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

	Group's non-current assets	
	As at 31 December 2014 S\$	As at 31 December 2013 S\$
Singapore	22,479,894	33,277,069
Malaysia	146,877	184,638
Cayman Islands	8	8
British Virgin Islands	2,762	2,762
	<u>22,629,541</u>	<u>33,464,477</u>

A reconciliation of the Segment results to total profit from operations is provided as follows:

	Group	
	2014	2013
	S\$	S\$
Segment results	(21,424,427)	(75,667,838)
Depreciation and amortisation	(1,117,474)	(169,201)
Unallocated corporate expenses	(2,348,939)	(2,984,747)
Gain on disposal of subsidiaries	925,336	-
Share of profits of associated companies	(11,855,256)	(13,272,752)
Finance costs	(5,179,978)	(1,023,540)
Finance income	1,756,553	707,805
Loss before tax	(39,244,185)	(92,410,273)

Other information

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

	Group	
	2014	2013
	S\$	S\$
Segment assets for reportable segments:	43,882,042	79,361,930
Investment in associated companies	11,134,317	22,892,019
Property, plant and equipment	946,616	1,088,939
Investment properties	2,239,351	2,283,055
Other non-current assets	12,552,350	12,342,000
Unallocated assets	3,535,342	682,702
Total assets	74,290,018	118,650,645

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

	Group	
	2014	2013
	S\$	S\$
Segment liabilities reportable segments:	35,344,279	24,143,528
Borrowings	9,434,501	20,036,015
Unallocated liabilities	1,658,997	1,944,085
Total liabilities	46,437,777	46,123,628

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 31-Dec-14	12 months ended 31-Dec-13	%
a) Sales reported for first half year	5,698,105	1,494,334	281%
b) Operating loss after tax before deducting minority interest reported for first half year	(6,522,757)	(1,687,108)	287%
c) Sales reported for second half year	3,435,177	4,551,983	-25%
d) Operating loss after tax before deducting minority interests reported for second half year	(32,211,997)	(91,010,870)	-65%

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.



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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 office 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.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms the following:

Name	Family Relationship with any Director and/or substantial shareholder	Current position and duties and the year the position was held	Details of changes in duties and position held, if any, during the year
Darrin Lin	Darrin Lin is the brother of Datuk Jared Lim Chih Li a director and substantial shareholder of the Company	Creative Director since June 2012. Darrin is instrumental in managing and building the team to add value and drive the design, marketing and creative aspects of all consumer portfolio companies within the Group. With his guidance, the Group has built competencies that include (i) design, marketing and promotions; (ii) in-house production of commercials; (iii) social media management; (iv) merchandise design, sourcing and management; and (v) programming - mobile application and augmented reality design	No Change

BY ORDER OF THE BOARD

Datuk Jared Lim Chih Li
Managing Director
27 February 2015

Yin Kum Choy
Audit Committee Chairman
27 February 2015