

UNAUDITED THIRD QUARTER AND NINE—MONTH FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015
PART 1 — INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF—YEAR AND FULL YEAR ANNOUNCEMENTS

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

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group					
	3Q2015	3Q2014	Change	9M2015	9M2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	68,547	87,582	(21.7)	205,782	261,808	(21.4)
Cost of sales	(61,679)	(81,477)	(24.3)	(185,077)	(242,937)	(23.8)
Gross profit	6,868	6,105	12.5	20,705	18,871	9.7
Other item of income						
Other operating income	436	646	(32.5)	1,414	1,510	(6.4)
Other items of expense						
Marketing and distribution expenses	(69)	(113)	(38.9)	(207)	(271)	(23.6)
Administrative expenses	(4,199)	(4,171)	0.7	(12,134)	(11,145)	8.9
Finance costs	(41)	(64)	(35.9)	(213)	(194)	9.8
Other operating expenses	(695)	(661)	5.1	(1,762)	(2,006)	(12.2)
Share of results of associates	346	292	18.5	1,179	1,233	(4.4)
Profit before tax	2,646	2,034	30.1	8,982	7,998	12.3
Income tax expense	(304)	(223)	36.3	(968)	(571)	69.5
Profit for the period, representing total comprehensive income for the period	2,342	1,811	29.3	8,014	7,427	7.9
Other comprehensive income: Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	(490)	11	n.m.	(764)	46	n.m.
Total comprehensive income for the period	1,852	1,822	1.6	7,250	7,473	(3.0)
Profit for the period attributable to:						
Owners of the Company	2,227	1,690	31.8	7,706	7,081	8.8
Non-controlling interests	115	121	(5.0)	308	346	(11.0)
	2,342	1,811	29.3	8,014	7,427	7.9
Total comprehensive income for the period attributable to:						
Owners of the Company	1,737	1,701	2.1	6,942	7,127	(2.6)
Non-controlling interests	115	121	(5.0)	308	346	(11.0)
	1,852	1,822	1.6	7,250	7,473	(3.0)

n.m.: Not meaningful

1(a)(ii) Notes to consolidated statements of profit or loss and other comprehensive income

The Group's profit before tax was arrived at after charging/(crediting) the following:

	Group					
	3Q2015	3Q2014	Change	9M2015	9M2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation of property, plant and equipment	226	183	23.5	702	487	44.1
Inventories recognised as an expense in cost of sales	61,156	81,184	(24.7)	183,831	242,061	(24.1)
Operating lease expense	916	885	3.5	2,743	2,560	7.1
Interest expense on loans and borrowings	564	357	58.0	1,459	1,069	36.4
Allowance for doubtful trade receivables	471	661	(28.7)	1,412	2,006	(29.6)
Loss on disposal of unquoted investment	6	—	n.m.	6	—	n.m.
Net fair value loss/(gain) on loan from an unrelated party	21	(97)	n.m.	21	27	(22.2)
Rental income from leasehold property	(191)	(179)	6.7	(552)	(446)	23.8
Dividend income from unquoted investments	—	—	—	(48)	(80)	(40.0)
Interest income	(106)	(182)	(41.8)	(337)	(400)	(15.8)
Excess of fair value over consideration of equity interest acquired in a subsidiary	—	(151)	n.m.	—	(151)	n.m.
Net exchange loss/(gain)	218	(47)	n.m.	344	(72)	n.m.

n.m.: Not meaningful

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.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30.09.2015 \$'000	31.12.2014 \$'000	30.09.2015 \$'000	31.12.2014 \$'000
<u>Non-current assets</u>				
Property, plant and equipment	12,096	7,758	15	25
Intangible assets	451	43	—	—
Investment in subsidiaries	—	—	44,746	36,886
Investment in associates	8,023	7,769	1,874	1,874
Other investments	688	701	688	701
Trade and other receivables	34,254	—	—	—
	55,512	16,271	47,323	39,486
<u>Current assets</u>				
Inventories	48,435	44,246	—	—
Trade and other receivables	150,079	151,297	80,992	72,700
Prepaid operating expenses	184	957	25	39
Cash and bank balances	10,960	37,098	1,039	14,939
	209,658	233,598	82,056	87,678
Total assets	265,170	249,869	129,379	127,164
<u>Current liabilities</u>				
Trade and other payables	5,250	12,268	67	242
Other liabilities	1,711	1,668	161	589
Interest-bearing loans and borrowings	98,531	78,919	97	—
Income tax payable	932	933	224	147
	106,424	93,788	549	978
Net current assets	103,234	139,810	81,507	86,700
<u>Non-current liabilities</u>				
Provisions	264	264	—	—
Deferred tax liabilities	1,305	793	4	4
	1,569	1,057	4	4
Total liabilities	107,993	94,845	553	982
Net assets	157,177	155,024	128,826	126,182
<u>Equity attributable to owners of the Company</u>				
Share capital	78,313	78,313	78,313	78,313
Retained earnings	81,334	78,323	50,513	47,869
Other reserves	(6,614)	(5,850)	—	—
	153,033	150,786	128,826	126,182
Non-controlling interests	4,144	4,238	—	—
Total equity	157,177	155,024	128,826	126,182

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

Amount repayable in one year or less, or on demand

	As at 30 September 15		As at 31 December 14	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Included in trade and other payables	—	3,274	—	3,524
Included in interest-bearing loans and borrowings	96,928	1,603	77,338	1,581
Total	96,928	4,877	77,338	5,105

Details of collateral:

-A fixed and floating charge on all assets of certain subsidiaries, legal mortgages over four properties and personal guarantees by certain directors of the Company and its subsidiaries.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS	3Q2015 \$'000	3Q2014 \$'000	9M2015 \$'000	9M2014 \$'000
Operating activities				
Profit before tax	2,646	2,034	8,982	7,998
Adjustments for:				
Depreciation of property, plant and equipment	226	183	702	487
Allowance for doubtful trade receivables	471	661	1,412	2,006
Interest income	(106)	(182)	(337)	(400)
Finance costs	564	357	1,459	1,069
(Increase)/decrease in fair value of inventories less point-of-sale costs	(49)	363	(41)	(53)
Loss on disposal of unquoted investment	6	—	6	—
Net fair value loss/(gain) on financial liability at fair value through profit or loss	21	(97)	21	27
Dividend income from unquoted investments	—	—	(48)	(80)
Excess of fair value over consideration of interest acquired in a subsidiary	—	(151)	—	(151)
Share of results of associates	(346)	(292)	(1,179)	(1,233)
Unrealised exchange loss	63	—	63	—
Operating cash flows before changes in working capital	3,496	2,876	11,040	9,670
Changes in working capital				
(Increase)/decrease in inventories	(1,109)	4,540	(3,881)	413
Increase in trade and other receivables	(13,289)	(10,844)	(31,803)	(12,048)
Decrease in prepaid operating expenses	130	56	802	541
Increase/(decrease) in trade and other payables	287	4,049	(9,267)	3,675
Increase in other liabilities	356	520	12	118
Cash flows (used in)/generated from operations	(10,129)	1,197	(33,097)	2,369
Interest received	106	182	337	400
Finance costs paid	(564)	(357)	(1,459)	(1,069)
Income taxes paid	(363)	(1,346)	(1,004)	(1,536)
Net cash flows (used in)/generated from operating activities	(10,950)	(324)	(35,223)	164
Investing activities				
Purchase of property, plant and equipment	(181)	(134)	(330)	(320)
Net cash outflow on acquisition of a subsidiary	—	(25)	(4,674)	(25)
Acquisition of additional interest in an associate	—	—	(63)	—
Dividend income from associates	—	—	392	442
Dividend income from unquoted investments	—	—	48	80
Proceeds from disposal of unquoted investment	7	—	7	—
Net cash flows (used in)/generated from investing activities	(174)	(159)	(4,620)	177
Financing activities				
Proceeds from short-term bank borrowings	1,500	6,950	22,137	11,050
Repayment of short-term bank borrowings	(520)	—	(4,520)	(3,450)
Repayment of obligations under finance leases	—	(1)	—	(3)
Dividends paid to non-controlling interests	—	—	(402)	(307)
Dividends paid to then-existing shareholder of a subsidiary	—	(4,103)	—	(4,103)
Dividends paid on ordinary shares	—	—	(4,695)	(4,695)
Net cash flows generated from/(used in) financing activities	980	2,846	12,520	(1,508)
Net (decrease)/increase in cash and cash equivalents	(10,144)	2,363	(27,323)	(1,167)
Cash and cash equivalents at beginning of period	19,089	41,984	36,268	45,514
Cash and cash equivalents at end of period	8,945	44,347	8,945	44,347

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 distributions to shareholders, together with a comparative statement for the corresponding period for the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Capital reserve	Merger reserve	Foreign currency translation reserve	Retained earnings	Total		
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2015	78,313	1,984	(7,599)	(235)	78,323	150,786	4,238	155,024
Profit for the period	—	—	—	—	7,706	7,706	308	8,014
Foreign currency translation	—	—	—	(764)	—	(764)	—	(764)
Total comprehensive income for the period	—	—	—	(764)	7,706	6,942	308	7,250
<u>Contributions by and distributions to owners</u>								
Dividends paid on ordinary shares	—	—	—	—	(4,695)	(4,695)	—	(4,695)
Dividends paid to non-controlling interests	—	—	—	—	—	—	(402)	(402)
Total contributions by and distributions to owners	—	—	—	—	(4,695)	(4,695)	(402)	(5,097)
At 30 September 2015	78,313	1,984	(7,599)	(999)	81,334	153,033	4,144	157,177

Group	Attributable to owners of the Company							Total equity \$'000
	Share capital \$'000	Capital reserve \$'000	Merger reserve \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000		
At 1 January 2014	78,313	1,984	(7,599)	(142)	74,024	146,580	4,143	150,723
Profit for the period	—	—	—	—	7,081	7,081	346	7,427
Foreign currency translation	—	—	—	46	—	46	—	46
Total comprehensive income for the period	—	—	—	46	7,081	7,127	346	7,473
<u>Contributions by and distributions to owners</u>								
Dividends paid on ordinary shares	—	—	—	—	(4,695)	(4,695)	—	(4,695)
Dividends paid to non-controlling interests	—	—	—	—	—	—	(307)	(307)
Total contributions by and distributions to owners	—	—	—	—	(4,695)	(4,695)	(307)	(5,002)
At 30 September 2014	78,313	1,984	(7,599)	(96)	76,410	149,012	4,182	153,194

Company	Attributable to owners of the Company		
	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2015	78,313	47,869	126,182
Profit for the period, representing total comprehensive income for the period	—	7,339	7,339
Dividends paid on ordinary shares	—	(4,695)	(4,695)
At 30 September 2015	78,313	50,513	128,826
At 1 January 2014	78,313	44,681	122,994
Profit for the period, representing total comprehensive income for the period	—	7,908	7,908
Dividends paid on ordinary shares	—	(4,695)	(4,695)
At 30 September 2014	78,313	47,894	126,207

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercises 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 issued shares excluding treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's share capital since the end of the previous period reported on.

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

	30.09.2015	30.09.2014
Total number of issued shares (excluding treasury shares)	533,497,960	533,497,960

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury share 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 auditing 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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period ended as those of the audited financial statements for the financial year ended 31 December 2014, as well as applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2015. The adoption of these new and revised FRSs has no material effect on the financial statements for the current financial period.

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.**

Please refer to item 4 above.

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:-**
(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	3Q2015	3Q2014	9M2015	9M2014
	Cents	Cents	Cents	Cents
i) Basic earnings per share	0.42	0.32	1.44	1.33
ii) Diluted earnings per share	0.42	0.32	1.44	1.33
- Weighted average number of shares ('000)	533,498	533,498	533,498	533,498

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Net asset value per ordinary share (cents)	28.68	28.26	24.15	23.65
Number of ordinary shares in issue ('000)	533,498	533,498	533,498	533,498

The number of ordinary shares was based on the number of outstanding shares as at 30 September 2015 and 31 December 2014 respectively.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) 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; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group's Performance

3Q2015 vs 3Q2014

Revenue

The Group's revenue declined from \$87.6 million in 3Q2014 to \$68.5 million in 3Q2015. Revenue from retail and trading of pre-owned jewellery and gold business decreased by \$19.8 million while revenue from pawnbroking remained stable. Moneylending contributed \$0.7 million to the revenue in 3Q2015.

Cost of sales

The Group's cost of sales decreased from \$81.5 million in 3Q2014 to \$61.7 million in 3Q2015. Interest costs increased by \$0.2 million while cost of goods sold for the retail and trading of pre-owned jewellery and gold business decreased by \$20.0 million, in line with the decrease in revenue in this segment.

Gross profit

Overall gross profit increased by \$0.8 million in 3Q2015 compared with the same period in FY2014. Gross profit margin improved from 7.0% in 3Q2014 to 10.0% in 3Q2015.

Other operating income

Other operating income declined by \$0.2 million in 3Q2015 mainly as a result of lower interest income compared with 3Q2014.

Administrative expenses

Administrative expenses comprise mainly employee benefits expense, rental expenses, depreciation expenses, legal and professional fees and insurance premiums. Administrative expenses remained stable in 3Q2015 compared with 3Q2014.

Other operating expenses

Other operating expenses comprise allowance for doubtful trade receivables of \$0.5 million and foreign exchange loss of \$0.2 million in 3Q2015. Included in the allowance for doubtful trade receivables was provision for loss arising from the alleged breach of trust by an outlet employee as announced on 26 October 2015. The allowance for doubtful trade receivables in 3Q2014 was \$0.7 million.

Share of results of associates

The Group's share of results of associates remained stable.

Profit before tax

As a result of the above, profit before tax increased by \$0.7 million to \$2.6 million in 3Q2015.

Income tax expense

Income tax expense increased by \$0.1 million to \$0.3 million in 3Q2015, which is in line with the increase in profit.

9M2015 vs 9M2014

Revenue

The Group's revenue decreased from \$261.8 million in 9M2014 to \$205.8 million in 9M2015. Retail and trading of pre-owned jewellery and gold business accounted for the decrease of \$57.9 million while revenue from the pawnbroking and moneylending businesses increased by \$0.2 million and \$1.7 million respectively in 9M2015.

Cost of sales

The Group's cost of sales decreased from \$242.9 million in 9M2014 to \$185.1 million in 9M2015. Interest cost increased by \$0.3 million while cost of goods sold for the retail and trading of pre-owned jewellery and gold business decreased by \$58.2 million, in line with the decrease in revenue in this segment.

Gross profit

Overall gross profit increased by \$1.8 million in 9M2015 as compared with the same period in FY2014. Gross profit margin improved from 7.2% in 9M2014 to 10.1% in 9M2015.

Other operating income

Other operating income declined by \$0.1 million in 9M2015. This is mainly due to lower interest income for the period.

Administrative expenses

Administrative expenses comprise mainly employee benefits expense, rental expenses, depreciation expenses, legal and professional fees and insurance premiums. The increase in administrative expenses from \$11.1 million in 9M2014 to \$12.1 million in 9M2015 was mainly due to the increase in employee benefits expense of \$0.6 million, rental expenses of \$0.2 million and depreciation expense of \$0.2 million. The increase in employee benefits expense was due to the increase in headcount and salary adjustments. Rental expenses increased mainly due to the revision in rental rates upon renewal of leases.

Other operating expenses

Other operating expenses comprise allowance for doubtful trade receivables of \$1.4 million and foreign exchange loss of \$0.3 million in 9M2015. The allowance for doubtful trade receivables amounted to \$2.0 million in 9M2014.

Share of results of associates

The Group's share of results of associates remained stable in 9M2015 as compared with 9M2014.

Profit before tax

As a result of the above, profit before tax increased by \$1.0 million to \$9.0 million in 9M2015.

Income tax expense

Income tax expense increased from \$0.6 million in 9M2014 to \$1.0 million in 9M2015 as a result of increase in profit and lower tax rebates in FY2015.

Review of the Group's Financial Position

Non-current assets increased by \$39.2 million from \$16.3 million as at 31 December 2014 to \$55.5 million as at 30 September 2015. The increase comprises increases in trade receivables from the Group's moneylending business of \$34.3 million, property, plant and equipment of \$4.3 million and intangible assets of \$0.4 million, as well as the share of results of associates for 9M2015.

Current assets decreased by \$23.9 million from \$233.6 million as at 31 December 2014 to \$209.7 million as at 30 September 2015. This was mainly due to the decrease in trade and other receivables of \$1.2 million, prepaid operating expenses of \$0.8 million and cash and cash equivalents of \$26.1 million. This was partially offset by the increase in inventories of \$4.2 million.

Current liabilities increased by \$12.6 million from \$93.8 million as at 31 December 2014 to \$106.4 million as at 30 September 2015 as a result of increase in interest-bearing loans and borrowings of \$19.6 million. This was partially offset by a decrease in trade and other payables of \$7.0 million.

Equity comprises share capital, retained earnings, capital reserve, merger reserve and non-controlling interests. Equity attributable to owners of the Company increased from \$150.8 million as at 31 December 2014 to \$153.0 million as at 30 September 2015 mainly due to the increase in retained earnings.

Review of the Group's Cash Flows

3Q2015 vs 3Q2014

In 3Q2015, the net cash used in operating activities was \$11.0 million. This comprises operating cash flows before working capital adjustments of \$3.5 million, adjusted by net working capital outflow of \$13.6 million. In 3Q2015, the Group received interest income of \$0.1 million, with net income tax paid of \$0.4 million and interest expense paid of \$0.6 million respectively. The net working capital outflow was a result of the increase in trade and other receivables of \$13.3 million and the increase in inventories of \$1.1 million. These were partially offset by the decrease in prepaid operating expenses of \$0.1 million, the increase in trade and other payables of \$0.3 million and the increase in other liabilities of \$0.4 million.

In 3Q2015, the net cash used in investing activities amounted to \$0.2 million comprising mainly the purchases of property, plant and equipment.

The net cash generated from financing activities in 3Q2015 amounted to \$1.0 million comprising proceeds from short-term bank borrowings of \$1.5 million which was partially offset by the repayment of short-term bank borrowings of \$0.5 million.

9M2015 vs 9M2014

In 9M2015, the net cash used in operating activities was \$35.3 million. This comprises operating cash flows before working capital adjustments of \$11.0 million, adjusted by net working capital outflow of \$44.1 million. In 9M2015, the Group received interest income of \$0.3 million, with net income tax paid of \$1.0 million and interest expense paid of \$1.5 million respectively. The net working capital outflow was a result of the increases in trade and other receivables of \$31.8 million, an increase in inventories of \$3.9 million and a decrease in trade and other payables of \$9.2 million. These were partially offset by a decrease in prepaid operating expenses of \$0.8 million.

In 9M2015, the net cash used in investing activities amounted to \$4.6 million comprising net cash outflow in acquisition of a subsidiary of \$4.7 million and the purchase of property, plant and equipment of \$0.3 million, partially offset by dividend income of \$0.4 million.

The net cash generated from financing activities in 9M2015 amounted to \$12.5 million comprising the proceeds from short-term bank borrowings of \$22.1 million. This was partially offset by the repayment of short-term bank borrowings of \$4.5 million and the payment of dividends of \$5.1 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.

10. A commentary at the date of the announcement of the significant trends and 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.

The business environment is expected to remain challenging with the rise in interest rates and the lacklustre performance of gold price. Nonetheless, the Group will continue to seek growth opportunities across the different business segments.

As announced, the Group has exercised its option to acquire the properties in Waterloo Centre to expand its operations. Completion of the acquisition is expected on 1 March 2016. In addition, the Group intends to open two more pawnshops and retail outlets in Singapore in the next few months.

11. Dividend

- i. Current Financial Period Reported on
Any dividend declared for the current period?

No.

- ii. Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared for the three-month period ended 30 September 2015.

13. The Group does not have a general mandate from shareholders for interested person transactions pursuant to [Rule 920\(1\)\(a\)\(ii\)](#). However, the following interested person transactions were included in the Prospectus, and as such, the transactions are deemed to be under a general mandate pursuant to [Rule 920\(2\)](#) until the next annual general meeting.

Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		
	YTD-30 Sep 15 \$'000	YTD-30 Sep 14 \$'000
Sales of goods to director-related companies		
- Hwa Goldsmith and Jewellers	1,297	1,481
- Lee Heng Jewellers	95	157
- Mei Zhi Jewellery	—	205
- Lucky Jewellery	338	323
Purchase of goods from director-related companies		
- Lee Heng Jewellers	170	148
Rental paid to director-related company		
- Yeah Properties Pte Ltd	234	234
- Yeah Capital	117	117

The Group has not obtained a general mandate from shareholders for interested person transactions.

14. Use of proceeds

In accordance with the section entitled “Use of Proceeds and Listing Expenses” and as at the date of this announcement, the Company wishes to announce that the net proceeds of approximately \$66.3 million have been utilised as follows:

Use of Proceeds	Amount allocated (as stated in the Prospectus) (\$'million)	Amount utilised as at the date of this announcement (\$'million)	Balance of net proceeds as at the date of this announcement (\$'million)
Expansion of our business ⁽¹⁾	25.0	20.3	4.7
Working capital purposes ⁽²⁾	41.7	41.7	—
	66.7	62.0	4.7

- ⁽¹⁾ Of the net proceeds allocated for expansion of business:
- (a) \$5.1 million was utilised to increase the share capital of four wholly-owned subsidiaries.
 - (b) \$2.1 million was used for the Group's share of investment in three Malaysian associated companies which were incorporated in November 2013.
 - (c) \$4.5 million was utilised for the acquisition of Tai Eng Pawnbroker Pte Ltd.
 - (d) \$1.0 million was utilised for the acquisition of VM Credit Pte Ltd.
 - (e) \$5.9 million was utilised for the acquisition of Kwong Hin Pawnshop Pte Ltd.
 - (f) \$1.7 million was used to pay the deposits and stamp duties for the purchase of properties for expansion of operations.
- ⁽²⁾ Of the net proceeds allocated for working capital purposes, \$26.7 million have been used to reduce the utilisation of bank overdrafts and revolving credit facilities and \$15 million have been utilised on the disbursement of loans by VM Credit Pte Ltd.

The Company will make further periodic announcements on the use of the balance net proceeds from the Invitation as and when the funds are materially disbursed.

15. Negative confirmation pursuant to Rule 705(5)

The board of Directors of the Company (the “Board”) confirms that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited interim financial statements for the period ended 30 September 2015 to be false or misleading in any material respects.

For and on behalf of the Board

Yeah Hiang Nam
 Managing Director

Yeah Lee Ching
 Executive Director