



Maxi-Cash Financial Services Corporation Ltd

(Company Registration No: 200806968Z)
(Incorporated in the Republic of Singapore)

Unaudited Fourth Quarter and Full Year Financial Statements and Dividend Announcement For The Financial Year Ended 31 December 2014

Table of Contents

1. Consolidated Statement of Comprehensive Income
2. Statements of Financial Position
3. Consolidated Statement of Cash Flows
4. Statements of Changes in Equity
5. Changes in Share Capital
6. Changes in Treasury Shares
7. Group Borrowings and Debt Securities
8. Auditor's Report
9. Accounting Policies
10. Earnings per Share
11. Net Asset Value per Share
12. Variance from Forecast Statement
13. Review of Corporate Performance
14. Business Outlook
15. Segment Information
16. Breakdown of Revenue and Results
17. Interested Person Transactions
18. Disclosure of person occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholders
19. Dividend

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Alex Tan, Chief Executive Officer, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.

1. Consolidated Statement of Comprehensive Income

1(i) Consolidated Statement of Comprehensive Income For The Financial Year Ended 31 December 2014 ("FY2014")

	Group		Change %
	2014 \$'000	2013 \$'000	
Revenue	109,605	113,098	-3%
Material costs	(77,473)	(83,446)	-7%
Employee benefits	(11,882)	(9,457)	26%
Depreciation and amortisation	(1,855)	(1,561)	19%
Finance costs	(2,845)	(2,802)	2%
Other operating expenses	(14,780)	(14,505)	2%
Operating profit	770	1,327	-42%
Rental income	601	613	-2%
Other income	433	181	139%
Profit before tax from continuing operation	1,804	2,121	-15%
Taxation	52	132	-61%
Profit for the period	1,856	2,253	-18%
Profit attributable to:			
Shareholders of the Company	1,812	2,215	-18%
Non-controlling interests	44	38	16%
	1,856	2,253	-18%
Profit for the period	1,856	2,253	-18%
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	1,856	2,253	-18%
Total comprehensive income attributable to:			
Shareholders of the Company	1,812	2,215	-18%
Non-controlling interests	44	38	16%
	1,856	2,253	-18%
Earnings per ordinary share (cents)			
-Basic	0.32	0.39	-18%
-Diluted	0.32	0.39	-18%

Other information :-

	Group		Change %
	2014 \$'000	2013 \$'000	
Amortisation of prepaid rent	400	379	6%
Depreciation of property, plant and equipment	1,455	1,181	23%
Financial losses on pledged items not fully covered by insurance	77	27	185%
(Recovery of)/allowance for doubtful debts	91	(13)	n.m.
Foreign currency exchange gain	(90)	(96)	-6%
Manufacturing and melting loss	55	50	10%
Rental income	(601)	(613)	-2%

n.m. - Not meaningful

1. Consolidated Statement of Comprehensive Income (Con't)

1(ii) Consolidated Statement of Comprehensive Income For The Financial Period from 1 October 2014 to 31 December 2014 ("4Q 2014")

	Group		Change %
	4Q 2014 \$'000	4Q 2013 \$'000	
Revenue	26,152	28,035	-7%
Material costs	(17,975)	(20,760)	-13%
Employee benefits	(3,093)	(2,552)	21%
Depreciation and amortisation	(481)	(404)	19%
Finance costs	(761)	(695)	9%
Other operating expenses	(3,214)	(3,803)	-15%
Operating profit/(loss)	628	(179)	n.m.
Rental income	72	176	-59%
Other income	68	86	-21%
Profit before tax from continuing operation	768	83	825%
Taxation	1	184	n.m.
Profit for the period	769	267	188%
Profit attributable to:			
Shareholders of the Company	770	262	194%
Non-controlling interests	(1)	5	n.m.
	769	267	188%
Profit for the period	769	267	188%
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	769	267	188%
Total comprehensive income attributable to:			
Shareholders of the Company	770	262	194%
Non-controlling interests	(1)	5	n.m.
	769	267	188%

n.m. - Not meaningful

NOTES:

- 1a - Depreciation of fixed assets in pawnshops and retail outlets is computed on a straight-line basis over 3 to 5 years.
- 1b - The Group recognises all inventory, including trade-in stock and sales return stock, at the lower of cost and net realisable value.
- 1c - The decrease in material costs in FY2014 and 4Q 2014 was generally in line with the decrease in revenue from the retail and trading of pre-owned jewellery and watches business.
- 1d - Employee benefits expenses for FY2014 and 4Q 2014 increased mainly due to the increase in number of employees, as the Group has more pawnshops and retail outlets as at 31 December 2014 as compared to 31 December 2013.
- 1e - Higher depreciation charges in FY2014 and 4Q 2014 was due to the increase in depreciation of plant and equipment for new pawnshops and retail outlets.
- 1f - Finance costs for FY2014 and 4Q 2014 increased mainly due to more loan drawdown and interest rate charged.
- 1g - Higher other operating expenses in FY2014 was mainly due to the increase in rental costs for new pawnshops and retail outlets in new locations and provision for doubtful debts. Lower other operating expenses in 4Q 2014 was mainly due to Goods and Services Tax ("GST") recovered.
- 1h - The rental income for FY2014 was from sub-leasing and bad debt recovered from one of the tenants in March 2014. Lower rental income for FY2014 and 4Q 2014 as compared to FY2013 and 4Q 2013 was due to fewer sub-leasing properties.
- 1i - Other income for FY2014 increased mainly due to government grants arising from the Wage Credit Scheme, Productivity and Innovation Credit ("PIC") Cash and PIC Bonus payouts and Special Employment Credit from Inland Revenue Authority of Singapore. Lower other income in 4Q 2014 was mainly due to lower foreign exchange gain in 4Q 2014 as compared to 4Q 2013.

2. Statements of Financial Position

	Group		Company	
	31-Dec-14 \$'000	31-Dec-13 \$'000	31-Dec-14 \$'000	31-Dec-13 \$'000
NON-CURRENT ASSETS				
Property, plant and equipment	4,287	3,734	88	64
Investments in subsidiaries	-	-	45,000	45,000
Other receivables	909	1,484	909	1,484
Prepaid rent	95	143	-	47
Deferred tax assets	1,150	871	30	62
	6,441	6,232	46,027	46,657
CURRENT ASSETS				
Inventories	30,618	22,073	-	-
Trade and other receivables	199,957	188,233	1,291	697
Prepaid rent	212	379	47	283
Prepayments	728	381	26	126
Due from subsidiaries (non-trade)	-	-	28,804	28,635
Cash and bank balances	9,264	11,601	1,444	2,426
	240,779	222,667	31,612	32,167
TOTAL ASSETS	247,220	228,899	77,639	78,824
CURRENT LIABILITIES				
Trade and other payables	3,539	3,343	923	1,111
Due to immediate holding company (non-trade)	114,196	86,404	12,685	13,486
Provision for taxation	1,033	883	16	8
Interest-bearing loans and borrowings	63,710	74,023	-	-
	182,478	164,653	13,624	14,605
Net current assets	58,301	58,014	17,988	17,562
NON-CURRENT LIABILITIES				
Other payables	-	145	-	145
Deferred tax liabilities	36	79	-	-
	36	224	-	145
TOTAL LIABILITIES	182,514	164,877	13,624	14,750
Net assets	64,706	64,022	64,015	64,074
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY				
Share capital	64,035	64,035	64,035	64,035
Accumulated profit/ (losses)	29	(611)	(20)	39
	64,064	63,424	64,015	64,074
Non-controlling interests	642	598	-	-
Total equity	64,706	64,022	64,015	64,074
Net asset value per ordinary share (cents)	11.39	13.53	11.38	13.67

2. Statements of Financial Position (Con't)

2a. - Review of Financial Position

The equity attributable to shareholders of the Company was \$64.1 million as at 31 December 2014 as compared to \$63.4 million as at 31 December 2013. The increase was attributable to the profit for the year, partially offset by the dividend payment of \$1.2 million in May 2014.

The Group's total assets of \$247.2 million as at 31 December 2014 was \$18.3 million higher than that as at 31 December 2013 mainly due to the increase in inventories and trade and other receivables, partially offset by the decrease in cash and bank balances. The increase in inventories was due to the increase in pre-owned jewellery and watches for the Group's retail and trading of pre-owned jewellery and watches business. The increase in trade and other receivables was due to the increase in pledge book for the Group's pawnbroking business.

The Group's total liabilities of \$182.5 million as at 31 December 2014 was \$17.6 million higher than that as at 31 December 2013. This was mainly due to the increase in amount due to immediate holding company (non-trade). These additional borrowings were mainly used as working capital for the Group's pawnbroking business. The increase was partially offset by the decrease in interest-bearing loans and borrowings as a result of the repayments of certain bank loans.

3. Consolidated Statement of Cash Flows For The Financial Year Ended 31 December 2014

	Group			
	Fourth Quarter Ended		Twelve Months Ended	
	31-Dec-14 \$'000	31-Dec-13 \$'000	31-Dec-14 \$'000	31-Dec-13 \$'000
OPERATING ACTIVITIES				
Profit before taxation	768	83	1,804	2,121
Adjustments for:				
Property, plant and equipment written off	49	112	70	112
Depreciation of property, plant and equipment	371	309	1,455	1,181
(Recovery of)/allowance for doubtful debts	137	(10)	91	(13)
Write down of inventories	-	249	-	249
Interest expense	761	696	2,845	2,803
Amortisation of prepaid rent	110	94	400	379
(Gain)/Loss on disposal of property, plant and equipment	(4)	(85)	9	1
Operating profit before working capital changes	2,192	1,448	6,674	6,833
(Increase)/decrease in:				
Inventories	(2,267)	(2,376)	(8,545)	(4,610)
Due from a related company (trade)	-	604	-	-
Trade and other receivables	(1,783)	2,702	(11,240)	(23,249)
Prepayments	(310)	142	(347)	(72)
Decrease in:				
Trade and other payables	433	768	51	184
Net cash (used in)/generated from operations	(1,735)	3,288	(13,407)	(20,914)
Interest paid	(761)	(696)	(2,845)	(2,803)
Income taxes refund	7	-	72	36
Income taxes paid	(3)	-	(192)	(701)
Net cash (used in)/generated from operating activities	(2,492)	2,592	(16,372)	(24,382)
INVESTING ACTIVITIES				
Proceeds from sale of property, plant and equipment	3	-	61	-
Purchase of property, plant and equipment	(328)	(508)	(2,148)	(1,408)
Increase in prepaid rent	-	-	(185)	-
Net cash used in investing activities	(325)	(508)	(2,272)	(1,408)
FINANCING ACTIVITIES				
Proceeds from short-term notes	-	-	20,000	-
Repayment of short-term notes	-	-	(20,000)	-
Proceeds from short-term bank borrowings	46,190	36,380	259,170	188,843
Repayments of short-term bank borrowings	(97,040)	(29,988)	(269,473)	(194,128)
Repayments of finance lease obligations	-	(6)	(10)	(47)
Advances from/(repayments to) immediate holding company (non-trade)	56,355	(3,696)	27,792	37,841
Repayments from a related company	-	-	-	(221)
Dividend paid to shareholders of the Company	-	-	(1,172)	(2,415)
Net cash generated from financing activities	5,505	2,690	16,307	29,873
Net increase/(decrease) in cash and cash equivalents	2,688	4,774	(2,337)	4,083
Cash and cash equivalents at beginning of year	6,576	6,827	11,601	7,518
Cash and cash equivalents at end of year	9,264	11,601	9,264	11,601

3. Consolidated Statement of Cash Flows For The Financial Year Ended 31 December 2014 (Con't)

Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statements comprise the following amounts:-

	31-Dec-14 \$'000	31-Dec-13 \$'000
Cash at banks and in hand	9,264	11,601
Bank overdrafts	-	-
Cash and cash equivalents	9,264	11,601

3a. - Cashflow Analysis

4Q 2014

Net cash used in operating activities for 4Q 2014 was \$2.5 million compared to \$2.6 million generated from operating activities in 4Q 2013. This was due to the increase in trade and other receivables, inventories as well as prepayments and partially offset by the decrease in trade and other payables.

Net cash used in investing activities of \$0.3 million in 4Q 2014 was mainly due to renovation for pawnshops and retail outlets in new locations.

Net cash generated from financing activities was \$5.5 million in 4Q 2014 compared to \$2.7 million in 4Q 2013. The net cash generated from financing activities in 4Q 2014 was due to advances from immediate holding company (non-trade), partially offset by repayments of short-term bank borrowings.

FY2014

Net cash used in the operating activities for FY2014 was \$16.4 million compared to \$24.4 million for the corresponding period in the previous year. This was due to the increase in trade and other receivables, inventories and prepayments.

Net cash used in investing activities was \$2.3 million in FY2014 as compared to \$1.4 million in FY2013. The higher net cash used in investing activities in FY2014 was mainly due to renovation of pawnshops and retail outlets in new locations.

Net cash generated from financing activities was \$16.3 million in FY2014 compared to \$29.9 million in FY2013. The net cash generated from financing activities in FY2014 was due to advances from immediate holding company (non-trade), partially offset by repayments of short-term bank borrowings.

As a result of the above, there was a net decrease of \$2.3 million in the cash and cash equivalents resulting in cash and cash equivalents of \$9.3 million as at 31 December 2014.

4. Statements of Changes in Equity

	Attributable to shareholders of the Company		Non-controlling interests \$'000	Total \$'000
	Share Capital \$'000	Accumulated (losses)/profit \$'000		
Group				
Balance as at 1 January 2014	64,035	(611)	598	64,022
Total comprehensive income for the period	-	1,812	44	1,856
Dividends on ordinary shares	-	(1,172)	-	(1,172)
Balance as at 31 December 2014	64,035	29	642	64,706
Balance as at 1 January 2013	64,035	(411)	560	64,184
Total comprehensive income for the period	-	2,215	38	2,253
Dividends on ordinary shares	-	(2,415)	-	(2,415)
Balance as at 31 December 2013	64,035	(611)	598	64,022
Company				
Balance as at 1 January 2014	64,035	39	-	64,074
Total comprehensive income for the period	-	1,113	-	1,113
Dividends on ordinary shares	-	(1,172)	-	(1,172)
Balance as at 31 December 2014	64,035	(20)	-	64,015
Balance as at 1 January 2013	64,035	501	-	64,536
Total comprehensive income for the period	-	1,953	-	1,953
Dividends on ordinary shares	-	(2,415)	-	(2,415)
Balance as at 31 December 2013	64,035	39	-	64,074

5. Changes in Share Capital

No. of shares	Company	
	2014 '000	2013 '000
Issued and fully paid-up share capital		
Balance at 1 January	468,864	355,200
New ordinary shares issued pursuant to bonus issue (Note 1, 2 & 3)	93,773	113,664
Balance at 31 December	562,637	468,864

Note 1 - On 20 February 2013, the Company proposed a bonus issue to shareholders on the basis of one bonus share for every five existing ordinary shares in the capital of the Company which was approved by SGX-ST on 30 April 2013. The 71,039,998 bonus shares were listed and quoted on Catalist on 11 June 2013.

Note 2 - On 6 August 2013, the Company proposed a bonus issue to shareholders on the basis of one bonus share for every ten existing ordinary shares in the capital of the Company which was approved by SGX-ST on 4 September 2013. The 42,623,998 bonus shares were listed and quoted on Catalist on 28 October 2013.

Note 3 - On 19 February 2014, the Company proposed a bonus issue to shareholders on the basis of one bonus share for every five existing ordinary shares in the capital of the Company which was approved by SGX-ST on 28 April 2014. The 93,772,628 bonus shares were listed and quoted on Catalist on 27 May 2014.

The Company has no outstanding convertibles or treasury shares as at 31 December 2014 and 31 December 2013.

6. Changes in Treasury Shares

There were no sales, transfers, disposal, cancellation and / or use of treasury shares as at 31 December 2014 (31 December 2013: Nil). The Company does not have any treasury shares.

7. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 31-Dec-14		As at 31-Dec-13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
63,710	-	74,023	-

Amount repayable after one year

As at 31-Dec-14		As at 31-Dec-13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	-	-

Details of collateral

The Group's borrowings and debt securities are secured as follows:-

- i) corporate guarantees by Aspial Corporation Limited; and
- ii) fixed and floating charges on all assets of certain subsidiaries.

8. Auditor's Report

The figures have not been audited or reviewed by the auditors.

9. Accounting Policies

The Group has applied the same accounting policies and methods of computation in the fourth quarter announcement for the current financial year as those of the audited financial statements for the financial year ended 31 December 2013, as well as all applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2014. The adoption of these new and revised FRSs has no material effect on the fourth quarter announcement for the current financial year.

10. Earnings per Share

	Group			
	Fourth Quarter Ended		Twelve Months Ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	cents	cents	cents	cents
i) Basic earnings per share	0.14	0.05	0.32	0.39
ii) Diluted earnings per share	0.14	0.05	0.32	0.39
- Weighted average number of shares ('000)	562,637	562,637	562,637	562,637

11. Net Asset Value per Share

	Group		Company	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Net asset value per ordinary share (cents)	11.39	13.53	11.38	13.67
Number of ordinary shares in issue ('000)	562,637	468,864	562,637	468,864

12. Variance from Forecast Statement

No forecast for the financial year ended 31 December 2014 was previously provided.

13. Review of Corporate Performance

The Group's revenue of \$109.6 million for FY2014 was lower by \$3.5 million mainly due to lower revenue recorded by the retail and trading of pre-owned jewellery and watches business. The pawnbroking business continued to grow and had registered higher revenue in FY2014.

For 4Q 2014, the Group's revenue of \$26.2 million was 6.7% lower than 4Q 2013 due to lower revenue recorded by the retail and trading of pre-owned jewellery and watches business. The pawnbroking business had however registered higher revenue in 4Q 2014 as compared with 4Q 2013.

Revenue contribution from the pawnbroking business increased by about 4.1% in FY2014. The increase was primarily attributed to the higher interest income from its growing pledge book. The retail and trading of pre-owned jewellery and watches business recorded a 5.1% drop in revenue in FY2014 due mainly to the softening of gold price in 4Q 2014.

In FY2014, expenses increased across major cost categories mainly due to the increase in number of pawnshops and retail outlets to 39 stores in FY2014. The operation of the additional stores has contributed to the increase in expense items such as rental costs, employee benefits and depreciation and amortization.

At the pre-tax level, the Group's profit of \$1.8 million for FY2014 was \$0.3 million lower than that of FY2013. The lower pre-tax profit was mainly due to the increase in operating expenses incurred for FY2014 by the new stores. For 4Q 2014, pre-tax profit for the Group increased by \$0.7 million to \$0.8 million from S\$0.1 million in 4Q 2013. The higher pre-tax profit was mainly due to higher interest income.

14. Business Outlook

The operating environment for the pawnbroking industry continues to be challenging as the existing pawnshops and new entrants compete for the business. The Group will leverage on having the largest network of stores in Singapore and pawnner friendly business practices to further grow our pawnbroking as well as retail and trading of pre-owned jewellery and watches businesses.

The Group's brand-building efforts have helped to develop a strong brand identity with our customers and this has helped our new stores to build up their customer base. We are using new social media to reach out to new market segment and also to promote our products and services. As an innovator in our industry, we will continue to explore ways to improve our services, to bring greater convenience and benefits to our customers and neighbourhoods.

Barring significant fluctuation in gold pricing and other unforeseen circumstances, we should start to reap rewards from our investment in our extensive network and the goodwill that we have built up with our customers over the past years.

15. Segment Information

2014	Retail and trading of pre-owned jewellery and watches				Group
	Pawnbroking		Others	Elimination	
Business Segment	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	25,944	83,661	-	-	109,605
Intersegment revenue	33,077	3	-	(33,080)	-
	59,021	83,664	-	(33,080)	109,605
Results :					
Segment result	4,530	143	1,154	(1,178)	4,649
Profit from operations	4,530	143	1,154	(1,178)	4,649
Finance costs	(2,846)	(1)	2	-	(2,845)
Profit from operations before taxation	1,684	142	1,156	(1,178)	1,804
Tax expense	120	(25)	(43)	-	52
Profit/(loss) for the year	1,804	117	1,113	(1,178)	1,856
Assets and liabilities					
Segment assets	246,187	32,346	32,792	(65,255)	246,070
Unallocated assets					1,150
Total assets					247,220
Segment liabilities	212,060	22,796	13,822	(65,168)	183,510
Unallocated liabilities					(996)
Total liabilities					182,514
Other segment Information					
Capital expenditure	2,088	10	54	-	2,152
Depreciation and amortisation	1,530	13	312	-	1,855
Other significant non-cash expenses	218	-	(46)	-	172

2013	Retail and trading of pre-owned jewellery and watches				Group
	Pawnbroking		Others	Elimination	
Business Segment	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	24,930	88,168	-	-	113,098
Intersegment revenue	25,661	-	-	(25,661)	-
	50,591	88,168	-	(25,661)	113,098
Results :					
Segment result	4,946	678	1,919	(2,620)	4,923
Profit/(loss) from operations	4,946	678	1,919	(2,620)	4,923
Finance costs	(2,754)	(48)	-	-	(2,802)
Profit/(loss) from operations before taxation	2,192	630	1,919	(2,620)	2,121
Tax expense	51	46	35	-	132
Profit/(loss) for the year	2,243	676	1,954	(2,620)	2,253

15. Segment Information (Con't)

2013 Business Segment	Pawnbroking	Retail and trading of pre-owned jewellery and watches	Others	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities					
Segment Assets	232,344	25,211	36,496	(66,023)	228,028
Unallocated assets					871
Total assets					228,899
Segment Liabilities	196,711	15,974	17,476	(66,246)	163,915
Unallocated liabilities					962
Total liabilities					164,877
Other segment information					
Capital expenditure	1,566	7	19	-	1,592
Depreciation and amortisation	1,227	11	323	-	1,561
Other significant non-cash expenses	140	249	(13)	-	376

The Group operates only in Singapore with revenue generated in the Singaporean market. Accordingly, an analysis of assets and profits of the Group by geographical distribution has not been included.

16. Breakdown of Revenue and Results

	Group		
	2014 \$'000	2013 \$'000	Change %
Sales reported for first half year	55,538	56,685	-2%
Operating profit after tax before deducting non-controlling interests for first half year	364	1,648	-78%
Sales reported for second half year	54,067	56,413	-4%
Operating profit after tax before deducting non-controlling interests for second half year	1,492	605	147%

17. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules.

Name of interested person	Aggregate value of all Interested Person Transactions during the year under Review (excluding Transactions less than \$100,000 and Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of the Catalist Rules)	
	31-Dec-14 \$'000	31-Dec-13 \$'000
Lease of premises		
8G Investment Pte Ltd	372	372
World Financial Property Pte Ltd	408	408
Corporate charges		
Aspial Corporation Limited	180	255
Sales Return of Pre-owned Jewellery		
Aspial-Lee Hwa Jewellery Singapore Pte Ltd	150	-
Sales of Pre-owned Jewellery		
Aspial-Lee Hwa Jewellery Singapore Pte Ltd	-	252
Loan Interest		
Aspial Corporation Limited	1,263	1,135
	2,373	2,422

18. Disclosure of person occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholders

Pursuant to Rule 704(13) of the Catalist Rules, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

19. Dividend

(i) Proposed Dividend

Name of dividend	2014	2013
Name of dividend	Final	Final
Dividend Type	Cash	Cash
Dividend Rate	\$0.0020 per ordinary share	\$0.0025 per ordinary share
Tax Rate	One-tier tax exempt	One-tier tax exempt
Book closure date	To be announced later	2 May 2014
Payment date	To be announced later	12 May 2014

* The proposed final one-tier tax exempt dividend in respect of FY2014 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

(ii) Total Annual Dividend

Total dividend proposed and paid for the financial year ended 31 December 2014 will be \$0.0020 per share (2013: \$0.0025 per share).

Name of dividend	2014	2013
	\$	\$
Ordinary Dividend		
Interim dividend	-	-
Final dividend	1,125,273	1,172,160
Total annual dividend	1,125,273	1,172,160

* The proposed final one-tier tax exempt dividend in respect of FY2014 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

On behalf of the Board of Directors,

Ng Leok Cheng
CEO

Koh Wee Seng
Non-Executive Chairman

13th Feb 2015