

**Unaudited Fourth Quarter Financial Statements
For The Financial Year Ended 31 December 2014**

Table of Contents

1. Consolidated Statement of Comprehensive Income
2. Statement of Financial Position
3. Consolidated Statement of Cash Flows
4. Statement 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 shareholder
19. Dividend

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 S\$'000	2013 S\$'000	
Revenue	510,061	515,262	-1%
Materials and subcontract costs	(339,253)	(312,495)	9%
Employee benefits	(46,234)	(53,540)	-14%
Depreciation and amortisation	(5,136)	(5,242)	-2%
Finance costs	(17,120)	(13,073)	31%
Other operating expenses	(92,514)	(71,544)	29%
Operating profit	9,804	59,368	-83%
Interest income	3,766	229	>300%
Rental income	9,394	8,213	14%
Other income	33,841	2,109	>300%
Share of results of associates	4,864	31,077	-84%
Profit before tax	61,669	100,996	-39%
Taxation	(8,038)	(15,530)	-48%
Profit for the year	53,631	85,466	-37%
Profit attributable to:			
Shareholders of the Company	43,066	67,545	-36%
Non-controlling interests	10,565	17,921	-41%
	53,631	85,466	-37%
Other comprehensive income			
Net fair value change of available-for-sale financial assets	(748)	-	n.m
Foreign exchange translation	(2,286)	-	n.m
Total comprehensive income for the year	50,597	85,466	-41%
Total comprehensive income attributable to:			
Shareholders of the Company	40,032	67,545	-41%
Non-controlling interests	10,565	17,921	-41%
	50,597	85,466	-41%
Earnings per ordinary share (cents)			
-Basic	2.41	4.08	-41%
-Diluted	2.41	4.08	-41%

Other information :-

	Group		Change %
	2014 S\$'000	2013 S\$'000	
Amortisation of intangible assets and prepaid rent	912	890	2%
Allowance for/(recovery of) doubtful receivables	91	(13)	n.m
Depreciation of property, plant and equipment	4,224	4,352	-3%
Net foreign exchange loss/(gain)	8,733	(234)	n.m
Fair value gain on investment properties	(30,011)	-	n.m
Net loss on disposal of property, plant and equipment	6	-	n.m
Manufacturing and melting loss	1,153	1,282	-10%
Property, plant and equipment written off	302	469	-36%

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	129,865	117,166	11%
Materials and subcontract costs	(86,078)	(75,595)	14%
Employee benefits	(10,258)	(13,023)	-21%
Depreciation and amortisation	(1,221)	(1,311)	-7%
Finance costs	(4,337)	(4,799)	-10%
Other operating expenses	(32,421)	(19,886)	63%
Operating profit	(4,450)	2,552	n.m
Interest income	1,183	23	>300%
Rental income	3,811	2,176	75%
Other income	5,336	644	729%
Share of results of associates	1,730	7,661	-77%
Profit before tax from continuing operation	7,610	13,056	-42%
Taxation	(2,714)	(1,401)	94%
Profit for the period	4,896	11,655	-58%
Profit attributable to:			
Shareholders of the Company	5,412	9,328	-42%
Non-controlling interests	(516)	2,327	n.m
	4,896	11,655	-58%
Other comprehensive income			
Net fair value change of available-for-sale financial assets	(570)	-	n.m
Foreign exchange translation	(2,235)	-	n.m
Total comprehensive income for the period	2,090	11,655	-82%
Total comprehensive income attributable to:			
Shareholders of the Company	2,606	9,328	-72%
Non-controlling interests	(516)	2,327	n.m
	2,090	11,655	-82%

n.m - Not meaningful

NOTES:

- 1a. - Depreciation of fixed assets in 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 their cost values. For finished stocks aged 2 years and above, partial provisions for stock obsolescence were made to take into consideration labour costs for designing and rework.
1c. - Employee benefits expense decreased mainly due to lower provision of directors' performance bonus for property business, partially offset by increase in number of employees for the financial service business.
1d. - The increase in finance cost was mainly due to the issuance of multicurrency medium term notes.
1e. - Higher other operating expenses in 2014 was mainly due to the increase in sales and marketing expense for the property business and foreign exchange loss.
1f. - Higher other income was mainly due to fair value gain on investment properties.
1g. - The decline in share of results of associates was mainly due to lower profit from associates for the property business.

2. Statement of Financial Position As At 31 December 2014

	Group		Company	
	31-Dec-14 S\$'000	31-Dec-13 S\$'000	31-Dec-14 S\$'000	31-Dec-13 S\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	24,769	24,287	373	338
Intangible assets	7,985	8,495	35	35
Investment properties	45,700	-	-	-
Investment in subsidiaries	-	-	78,601	77,601
Investment in associates	59,699	54,835	-	-
Investment in joint ventures	25	25	25	25
Investment securities	30,559	33	30,536	-
Other receivables	3,605	5,129	49	-
Prepaid rent	95	143	-	-
Deferred tax assets	7,012	1,692	288	168
	179,449	94,639	109,907	78,167
CURRENT ASSETS				
Inventories	131,138	117,219	-	-
Development properties	890,563	751,921	-	-
Properties held for sale	8,565	-	-	-
Trade and other receivables	224,903	194,468	34	60
Prepaid rent	212	379	-	-
Prepayments	4,303	13,269	3,392	1,701
Due from subsidiaries (non-trade)	-	-	570,290	368,697
Due from an affiliated company (non-trade)	2,752	3,486	-	-
Due from associates (non-trade)	17,160	32,741	-	-
Investment securities	103,597	-	-	-
Cash and bank balances	83,619	67,461	3,640	2,027
	1,466,812	1,180,944	577,356	372,485
TOTAL ASSETS	1,646,261	1,275,583	687,263	450,652
CURRENT LIABILITIES				
Trade and other payables	61,779	80,168	8,576	6,998
Due to subsidiaries (non-trade)	-	-	78	78
Due to an affiliated company (non-trade)	-	1,310	-	-
Due to associates (non-trade)	55,880	-	-	-
Provision for taxation	25,057	3,358	27	38
Term notes	85,000	65,000	85,000	65,000
Interest-bearing loans and borrowings	223,599	173,312	-	-
	451,315	323,148	93,681	72,114
Net current assets	1,015,497	857,796	483,675	300,371
NON-CURRENT LIABILITIES				
Interest bearing loans and borrowings	409,289	415,315	-	-
Term notes	397,500	185,125	410,000	185,125
Other payables	4,343	-	-	-
Deferred tax liabilities	14,069	21,714	-	-
	825,201	622,154	410,000	185,125
TOTAL LIABILITIES	1,276,516	945,302	503,681	257,239
Net assets	369,745	330,281	183,582	193,413
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY				
Share capital	202,179	152,611	202,179	152,611
Treasury shares	(2,473)	(460)	(2,473)	(460)
Other reserves	2,246	4,761	2,403	842
Revenue reserves	125,696	135,597	(18,527)	40,420
	327,648	292,509	183,582	193,413
Non-controlling interests	42,097	37,772	-	-
Total equity	369,745	330,281	183,582	193,413
Net asset value per ordinary share (in cents)	17.68	16.82	9.91	11.47

2. Statement of Financial Position As At 31 December 2014 (Con't)

2a. - Review of Financial Position

Group shareholders' funds increased from S\$330.3 million as at 31 December 2013 to S\$369.7 million as at 31 December 2014. The increase in share capital was due to ordinary shares issued under the scrip dividend scheme, partially offset by payment of dividend in FY2014.

The Group's total assets of S\$1,646.3 million as at 31 December 2014 was S\$370.7 million higher than that as at 31 December 2013 mainly due to the increase in development properties, investment securities, investment properties, trade and other receivables, cash and bank balances and inventories, partially offset by the decline in amount due from associates and prepayments. The increase in development properties was mainly due to purchase of land for development in Australia. The investment securities as at 31 December 2014 were mainly from the Group's investments in bonds and securities. The increase in investment properties was mainly due to reclassification of 8 units of retail units at East Village from development properties to investment properties. The increase in trade and other receivables was mainly due to trade receivables from East Village and Cardiff Residence which had obtained Temporary Occupation Permit ("TOP") this year and increase in pledge book for the Group's pawnbroking business.

The Group's total liabilities of S\$1,276.5 million as at 31 December 2014 were S\$331.2 million higher than that as at 31 December 2013. The increase was due to the issuance of multicurrency medium term notes, increase in amount due to associates, interest-bearing loans and borrowings and provision for taxation. The increase was partially offset by decline in trade and other payables, deferred tax liabilities and amount due to affiliated company.

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

	Fourth Quarter Ended		Twelve Months Ended	
	31-Dec-14 S\$'000	31-Dec-13 S\$'000	31-Dec-14 S\$'000	31-Dec-13 S\$'000
OPERATING ACTIVITIES				
Profit before taxation	7,610	13,056	61,669	100,996
Adjustments for:				
Property, plant and equipment written off	106	128	302	469
Depreciation of property, plant and equipment	983	1,090	4,224	4,352
Changes in fair value of available-for-sale investment	1,612	-	748	-
Employee Share Award Scheme expenses	-	-	109	420
Write down of inventories	213	-	213	560
Allowance for/(recovery of) doubtful receivables	138	-	91	(13)
Interest expense	4,337	4,799	17,120	13,073
Interest income	(1,182)	(23)	(3,766)	(229)
Amortisation of prepaid rent	110	95	402	379
Amortisation of intangible assets	128	127	510	511
Fair value gain on investment properties	(1,042)	-	(30,011)	-
(Gain)/loss on disposal of property, plant and equipment	(4)	-	6	-
Share of results of associates	(1,730)	(24,655)	(4,864)	(31,077)
Translation difference	(2,286)	-	(2,286)	-
Gain on disposal of investment securities	(223)	-	(223)	-
Operating profit/(loss) before changes in working capital	8,770	(5,383)	44,244	89,441
(Increase)/decrease in:				
Inventories	(1,597)	1,575	(14,132)	(8,039)
Development properties	(36,556)	8,784	(138,642)	(217,508)
Investment properties	10,274	-	(15,689)	-
Properties held for sale	(8,565)	-	(8,565)	6,382
Trade and other receivables	11,626	4,654	(29,002)	(12,481)
Prepayments	(736)	(10,565)	8,841	(11,181)
Increase/(decrease) in:				
Trade and other payables	2,963	12,333	(15,597)	(9,701)
Net cash (used in)/generated from operations	(13,821)	11,398	(168,542)	(163,087)
Interest paid	(4,337)	(4,799)	(17,120)	(13,073)
Income taxes (paid)/refund	(196)	(30)	1,149	(12,317)
Net cash (used in)/generated from operating activities	(18,354)	6,569	(184,513)	(188,477)
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(1,413)	(1,695)	(5,099)	(11,701)
Proceeds from sale of property, plant and equipment	27	-	85	-
Investment in associates	-	16,994	-	147
Increase in prepaid rent	-	-	(187)	-
Interest received	1,182	23	3,766	229
Purchase of investment securities	(116,504)	-	(226,338)	-
Proceeds from disposal of investment securities	79,190	-	79,190	-
Due from/(to) associates (non-trade), net	4,000	619	71,461	(13,799)
Net cash (used in)/generated from investing activities	(33,518)	15,941	(77,122)	(25,124)
FINANCING ACTIVITIES				
Dividends paid to shareholders of the Company	-	(5,384)	(3,399)	(14,043)
Dividends paid to non-controlling interests of subsidiaries	-	(5,000)	(8,222)	(8,506)
Proceeds from issuance of right shares, net of issuance expenses	-	-	-	23,697
Proceeds from issuance of shares by subsidiary to a non-controlling interest	(87)	-	2,851	-
Purchase of treasury shares	-	-	(2,122)	-
Proceeds from term notes	100,000	25,125	310,000	100,125
Repayment of term notes	-	-	(65,000)	-
Proceeds from term loans	2,775	5,900	133,006	227,695
Repayment of term loans	(9,835)	(32,497)	(118,930)	(99,274)
(Repayment of)/proceeds from short term bank borrowings, net	(41,122)	6,392	30,196	4,714
Repayment of finance lease obligations	-	(6)	(11)	(46)
Due from affiliated company (non-trade), net	859	-	734	(55)
Due to affiliated companies (non-trade), net	-	-	(1,310)	-
Net cash generated from/(used in) financing activities	52,590	(5,470)	277,793	234,307
Net increase in cash and cash equivalents	718	17,040	16,158	20,706
Cash and cash equivalents at beginning of year	82,901	50,421	67,461	46,755
Cash and cash equivalents at end of year	83,619	67,461	83,619	67,461

3. Consolidated Statement of Cash Flows (Con't)

Cash and cash equivalents

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

	31-Dec-14 S\$'000	31-Dec-13 S\$'000
Amounts held under the "Project Account (Amendment) Rules - 1997" withdrawals of which are restricted to payments for expenditure incurred on projects	24,500	3,826
Cash at bank	59,119	63,635
Cash and cash equivalents	83,619	67,461

3a. - Cashflow Analysis

4Q 2014

Net cash used in operating activities for 4Q 2014 was S\$18.4 million compared to net cash generated from operating activities of S\$6.6 million for the corresponding quarter in the previous year. The increase in development properties was mainly due to acquisition of land in Australia for development.

Net cash used in investing activities of S\$33.5 million in 4Q 2014 was mainly due to increase of investment in bonds and securities.

Net cash generated from financing activities was S\$52.6 million compared to net cash used in financing activities of S\$5.5 million in 4Q 2013. This was mainly due to the issuance of term notes, partially offset by repayment of short term bank borrowings.

FY2014

Net cash used in operating activities for FY2014 was S\$184.5 million compared with S\$188.5 million in FY2013. The increase in development properties was mainly due to acquisition of land for development in Australia.

Net cash used in investing activities of S\$77.1 million in FY2014 was mainly due to investment in bonds and securities.

Net cash generated from financing activities was S\$277.8 million compared to S\$234.3 million in FY2013. This was mainly due to the issuance of term notes and increase in short term bank borrowings, partially offset by dividends paid to shareholders of the Company and non-controlling interests of subsidiaries.

As a result, free cash flow increased to S\$83.6 million as at 31 December 2014 from S\$67.5 million as at 31 December 2013.

4. Statement of Changes in Equity For The Financial Year Ended 31 December 2014

	Attributable to shareholders of the Company				Non-controlling interests S\$'000	Total S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Revenue reserves S\$'000	Other reserves S\$'000		
Group						
Balance as at 1 January 2014	152,611	(460)	135,597	4,761	37,772	330,281
Profit for the year	-	-	43,066	-	10,565	53,631
Other comprehensive income for the year	-	-	-	(3,034)	-	(3,034)
Dividends on ordinary shares	-	-	(52,967)	-	(8,222)	(61,189)
Ordinary shares issued under scrip dividend	49,568	-	-	-	-	49,568
Treasury shares reissued pursuant to employee share award	-	109	-	519	-	628
Purchase of treasury shares	-	(2,122)	-	-	-	(2,122)
Capital contribution to subsidiary	-	-	-	-	2,851	2,851
Acquisition of non-controlling interests in a subsidiary	-	-	-	-	(869)	(869)
Balance as at 31 December 2014	202,179	(2,473)	125,696	2,246	42,097	369,745
Balance as at 1 January 2013	76,801	(538)	122,664	4,419	28,357	231,703
Total comprehensive income for the year	-	-	67,545	-	17,921	85,466
Dividends on ordinary shares	-	-	(54,612)	-	(8,506)	(63,118)
Ordinary shares issued under rights issue	23,807	-	-	-	-	23,807
Ordinary shares issued under scrip dividend	52,113	-	-	-	-	52,113
Share issuance expenses	(110)	-	-	-	-	(110)
Treasury shares reissued pursuant to employee share award	-	78	-	342	-	420
Balance as at 31 December 2013	152,611	(460)	135,597	4,761	37,772	330,281
Company						
Balance as at 1 January 2014	152,611	(460)	40,420	842	-	193,413
Total comprehensive income for the year	-	-	(5,980)	1,042	-	(4,938)
Dividends on ordinary shares	-	-	(52,967)	-	-	(52,967)
Ordinary shares issued under scrip dividend	49,568	-	-	-	-	49,568
Treasury shares reissued pursuant to employee share award	-	109	-	519	-	628
Purchase of treasury shares	-	(2,122)	-	-	-	(2,122)
Balance as at 31 December 2014	202,179	(2,473)	(18,527)	2,403	-	183,582
Balance as at 1 January 2013	76,801	(538)	27,602	500	-	104,365
Total comprehensive income for the year	-	-	67,430	-	-	67,430
Dividends on ordinary shares	-	-	(54,612)	-	-	(54,612)
Ordinary shares issued under rights issue	23,807	-	-	-	-	23,807
Ordinary shares issued under scrip dividend	52,113	-	-	-	-	52,113
Share issuance expenses	(110)	-	-	-	-	(110)
Treasury shares reissued pursuant to employee share award	-	78	-	342	-	420
Balance as at 31 December 2013	152,611	(460)	40,420	842	-	193,413

5. Changes in Share Capital

No. of shares	Company	
	2014 '000	2013 '000
Issued and fully paid share capital		
Balance at 1 January	1,745,098	1,546,064
Ordinary shares issued under Scrip Dividend Scheme ^(Note 1)	117,563	136,383
Ordinary shares issued under Rights Issue	-	62,651
Balance at 31 December	1,862,661	1,745,098

Note 1 - On 26 June 2014 and 13 October 2014, the Company issued 77,905,132 and 39,657,890 new shares at an issue price of S\$0.425 and \$0.415 to eligible Shareholders who have elected to participate in Company's scrip dividend scheme.

6. Changes in Treasury Shares

There were 1,411,000 (31 December 2013: 1,013,000) treasury shares transferred to employees under the Aspiat Share Award Scheme during the financial year.

No. of shares	Company	
	31-Dec-14 '000	31-Dec-13 '000
Balance at 1 January	5,950	6,963
Distributed as staff benefits	(1,411)	(1,013)
Share buyback through open market	5,044	-
Balance at 31 December	9,583	5,950

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 S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
223,599	85,000	173,312	65,000

Amount repayable after one year

As at 31-Dec-14		As at 31-Dec-13	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
409,289	397,500	415,315	185,125

Details of collateral

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

- i) legal mortgages over subsidiaries' development properties;
- ii) legal assignment of subsidiaries' interest under the Sale and Purchase agreements and tenancy agreements in respect of development properties or units;
- iii) legal assignment of subsidiaries' interest in the Project Account and Rental Account;
- iv) corporate guarantee by the Company;
- v) fixed and floating charge on all current assets of certain subsidiaries.

8. Auditor's Report

The figures have not been audited nor 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 year ended 31 December 2013, as well as all applicable Financial Reporting Standards ("FRS") 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 financial performance or financial position of the Group and the Company for the current financial year.

10. Earning Per Share

	Group			
	Fourth Quarter Ended		Twelve Months Ended	
	31-Dec-14 cents	31-Dec-13 cents	31-Dec-14 cents	31-Dec-13 cents
i) Basic earnings per share	0.30	0.56	2.41	4.08
ii) Diluted earnings per share	0.30	0.56	2.41	4.08
-Weighted average number of shares (excluding treasury shares) ('000)	1,832,200	1,663,701	1,788,536	1,655,601

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 (in cents)	17.68	16.82	9.91	11.47
Number of ordinary shares in issue (excluding treasury shares) ('000)	1,853,079	1,686,062	1,853,079	1,686,062

12. Variance from Forecast Statement

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

13. Review of Corporate Performance

For FY2014, business environment in Singapore continued to remain challenging mainly due to substantial slowdown in residential property sales and lower retail sales amid declining tourist arrivals and consumer spending. The Group's revenue decreased marginally from S\$515.3 million in FY2013 to S\$510.1 million in FY2014.

For 4Q 2014, the Group revenue increased by 10.8% from S\$117.2 million to S\$129.9 million due to higher revenue recorded by the Property Business, partially offset by a decrease in revenue from the Jewellery Business.

Revenue from the Property Business grew by 5.1% from S\$241.8 million in FY2013 to \$254.1 million in FY2014. The growth in revenue was primarily contributed by the progress recognition of sales from Waterfront@Faber, Urban Vista, The Hillford and 8 Bassein and final recognition of sales from East Village and Cardiff Residence.

The Jewellery Business continued to consolidate its network in 2014 with the closure of 12 retail stores. Revenue decreased by 10.9% to S\$151.6 million from S\$170.1 million in FY2013.

For FY2014, revenue from the Financial Service Business decreased marginally by 3.1% from S\$113.1 million to S\$109.6 million due to lower sales from the retail and trading of pre-owned jewellery and watches. The pawnbroking business had however recorded higher revenue in FY2014, driven by the higher interest income from its healthy pledge book.

The increase in operating expense was mainly due to the higher sales and marketing cost for property launches in 2014 which include The Hillford, Waterfront@Faber, CityGate and Australia 108. The issuance of bonds in FY2014 contributed to the increase in finance cost. However, the smaller network of jewellery retail stores resulted in lower depreciation and rental expense.

Despite higher revenue and gross margin, the Property Business recorded a pre-tax profit of \$66.1 million, 35.7% lower than the previous year. The lower pre-tax profit was due to higher sales and marketing expenses for the property launches in 2014, exchange losses of S\$9.0 million due to unfavourable exchange rate of Singapore dollar against Australian dollar and lower profits of associated companies.

Despite a 10.7% decline in revenue, the Jewellery Business had recorded only a marginal decrease in pre-tax profit from S\$4.5 million in FY2013 to S\$4.3 million in FY2014. Pre-tax profit had fallen marginally as operating costs such as staff cost, rental expense and depreciation also declined in tandem with the smaller network.

The Financial Service Business recorded a lower pre-tax profit of S\$1.8 million in FY2014 as compared to S\$2.1 million in FY2013. The lower pre-tax profit was due to higher operating expenses such as rental and staff costs as the Group opened more new stores in FY2014.

The Group's pre-tax profit for 4Q 2014 was S\$7.6 million as compared to S\$13.1 million in 4Q 2013. The lower pre-tax profit was mainly due to higher sales and marketing expenses incurred by the Property Business and exchange losses due to the decline in Australian currency.

14. Business Outlook

Property Business

According to the real estate statistics released by URA, prices of private residential properties continued to fall in 4Q 2014. It recorded the fifth straight quarter of price decline in 4Q 2014 with a further 1.1% decrease in private home prices. For 2014, prices decreased by 4.0% as compared with an increase of 1.1% in 2013.

Despite the challenging property market in Singapore, the Group continued to record encouraging sales for all its projects. To date, the Group has achieved 100% sales for all its residential units in Urban Vista and Kensington Village which were launched in 2013 and The Hillford which was launched in January 2014. The Group has also achieved encouraging sales for its Waterfront@Faber and CityGate projects which were launched in 2014.

The table below provides an overview of the ongoing projects of the Group:

Project	Type	Total Units	Launch Date	Units Launched	% Sold based on units launched
8 Bassein	Residential	74	3Q 2012	74	100%
Urban Vista*	Residential	582	1Q 2013	582	100%
Kensington Square*	Retail	57	3Q 2013	57	58%
Kensington Square*	Residential	141	3Q 2013	141	100%
The Hillford	Commercial	20	1Q 2014	20	85%
The Hillford	Residential	281	3Q 2014	281	100%
Waterfront@Faber	Residential	210	3Q 2014	192	54%
CityGate*	Residential	311	3Q 2014	213	74%
CityGate*	Commercial	188	3Q 2014	156	50%

*Urban Vista, CityGate and Kensington Square are jointly developed with Fragrance Group Limited. Parc Rosewood is 40% owned while Urban Vista and CityGate are 50% owned by a subsidiary of the Group.

14. Business Outlook (continue)

Property Business (continue)

The Group has commenced construction works for all the projects launched to date except CityGate and will be booking revenue and profit for the units sold progressively in accordance with the stage of completion from FY2015 to FY2019.

In November 2014, the Group launched its maiden project "Australia 108". The iconic 101-storey skyscraper is set to be the tallest building in Melbourne and the tallest residence in Southern Hemisphere.

Australia 108 has a total of 1,105 residential units. As at the date of this announcement, the Group has sold a substantial number of units in Australia 108 and locked in sales revenue of about A\$730 million for the development.

In the next twelve months, the Group will focus on the following projects:

Project/Tenure	Proposed Development	Location/ Country	Land Area (Sq ft)	Potential GFA (Sq ft)	Group's Interest
A'Beckett Street (Freehold)	Residential & Commercial	Melbourne, Australia	14,000	400,000	100%
Albert Street (Freehold)	Residential & Commercial	Brisbane, Australia	21,500	950,000	100%
Margaret St (Freehold)	Residential & Commercial	Brisbane, Australia	18,500	810,000	65%
Central Park (Freehold)	Residential & Commercial	Cairns, Australia	430,000	2,150,000	100%

In Malaysia, the Group had purchased or in the process of purchasing some land and properties costing about RM150 million for commercial and residential investment and development.

At current market prices, the Group expects to make *substantial* profits from its development projects, both locally and in Australia, due to the healthy margins for most of these projects.

The Property Business is expected to continue to contribute significantly to the Group's revenue and profitability due to the following reasons:-

First, based on the units sold in its property projects as at the date of this announcement, the Group has locked in total revenue of more than S\$570 million for its projects in Singapore which will be progressively recognised in accordance with the stage of construction.

Second, at current market prices, the potential sales revenue from local and overseas projects is estimated to be in excess of S\$3 billion.

Jewellery Business

Although market conditions are expected to remain competitive in 2015, the Group is cautiously optimistic that consumer sentiments will remain positive this year.

Moving forward, the Group will continue its efforts to improve operational and store efficiency and to achieve higher sales by constantly reviewing and consolidating its retail network.

Financial Service Business

Despite the challenging business environment as a result of fluctuations in gold price, the Group is cautiously optimistic about the prospects of the pawnbroking industry in Singapore.

The Group will continue to capitalize on its largest retail network and pledge book to capture more market share. The Group's branding effort coupled with its modern, professional and innovative business approaches are expected to continue to drive its growth in 2015.

The Group

Barring unforeseen circumstances, the Group expects to remain profitable in 2015.

15. Segment Information

2014	Jewellery	Property	Financial Service	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	151,300	254,083	104,678	-	-	510,061
Intersegment revenue	306	-	4,927	408	(5,641)	-
	151,606	254,083	109,605	408	(5,641)	510,061
Results :						
Segment result	5,551	68,565	4,651	(752)	(2,744)	75,271
Unallocated expenses	-	-	-	-	-	(248)
Interest income	107	8,407	-	17,972	(22,720)	3,766
Profit from operations	5,658	76,972	4,651	17,220	-	78,789
Finance cost	(1,343)	(10,905)	(2,845)	(22,193)	20,166	(17,120)
Profit from operations before taxation	4,315	66,067	1,806	(4,973)	-	61,669
Taxation	1,410	(9,516)	52	16	-	(8,038)
Profit for the year	5,725	56,551	1,858	(4,957)	-	53,631
Assets and liabilities						
Segment assets	132,125	1,114,693	246,071	820,410	(674,085)	1,639,214
Unallocated assets						7,047
Total assets						1,646,261
Segment liabilities	82,337	928,086	181,446	636,441	(590,920)	1,237,390
Unallocated liabilities						39,126
Total liabilities						1,276,516
Other segment information						
Capital expenditure	4,315	166	2,152	275	-	6,908
Depreciation and amortisation	2,781	138	1,855	313	49	5,136
Other significant non-cash expenses	445	-	172	(4)	-	613

2013	Jewellery	Property	Financial Service	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	169,564	241,845	103,853	-	-	515,262
Intersegment revenue	548	-	9,245	408	(10,201)	-
	170,112	241,845	113,098	408	(10,201)	515,262
Results :						
Segment result	5,924	104,388	4,925	28,060	(29,309)	113,988
Unallocated expenses	-	-	-	-	-	(148)
Interest income	109	175	-	3,861	(3,916)	229
Profit from operations	6,033	104,563	4,925	31,921	-	114,069
Finance cost	(1,581)	(1,759)	(2,803)	(9,438)	2,508	(13,073)
Profit from operations before taxation	4,452	102,804	2,122	22,483	-	100,996
Taxation	(960)	(14,841)	132	139	-	(15,530)
Profit for the year	3,492	87,963	2,254	22,622	-	85,466

15. Segment Information (Con't)

2013	Jewellery	Property	Financial Service	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets and liabilities						
Segment assets	132,285	697,007	228,899	421,193	(204,333)	1,275,051
Unallocated assets						532
Total assets						1,275,583
Segment liabilities	87,498	517,978	163,915	272,432	(121,594)	920,229
Unallocated liabilities						25,073
Total liabilities						945,302
Other segment information						
Capital expenditure	3,394	46	1,560	185	-	5,185
Depreciation and amortisation	3,173	133	1,560	328	48	5,242
Other significant non-cash expenses	482	-	547	-	-	1,029

16. Breakdown of Revenues & Results

	GROUP		
	2014 S\$'000	2013 S\$'000	Increase/ (Decrease) %
Sales reported for first half	249,020	254,965	-2.3%
Operating profit after tax before deducting non-controlling interests for first half	39,919	49,805	-19.8%
Sales reported for second half	261,041	260,297	0.3%
Operating profit after tax before deducting non-controlling interests for second half	13,712	35,661	-61.5%

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).

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 SGX-ST Listing Manual)	
	31-Dec-14 S\$'000	31-Dec-13 S\$'000
Rental		
-8G Investment Pte Ltd	372	372
Sale of property		
<i>Singapore</i>		
-8G Investment Pte Ltd	1,551	-
<i>Oversea</i>		
-8G Investment Pte Ltd	3,451	-
-Koh Lee Hwee/ Ng Sheng Tiong	3,831	-
-Ko Lee Meng	2,180	-

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 issuer must make an appropriate negative statement.

Name	Age	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
Lim Kwee Hua	43	Wife of Koh Wee Seng (CEO)	Business Development Manager of World Class Land Pte Ltd since 2007	No change
Ng Sheng Tiong	48	Husband of Koh Lee Hwee (Non-executive Director)	<p>He is the Vice President of a subsidiary, World Class Land Pte Ltd. He is also a Director of the following subsidiaries / sub-subsidiaries:</p> <p><u>Subsidiaries</u> World Class Land Pte Ltd</p> <p><u>Sub-subsidiaries</u> Advance Property Pte Ltd World Class Capital Pte Ltd World Class Property Pte Ltd Dynamic Project Management Services Pte Ltd World Class Capital (LN) Pte Ltd World Class Property (Eastcoast) Pte Ltd World Class Investment Pte Ltd Headway Construction Pte Ltd World Class Property (Dunearn) Pte Ltd World Class Property (North) Pte Ltd World Class Property (Central) Pte Ltd World Class Property (Telok Kurau) Pte Ltd World Class Developments Pte Ltd World Class Developments (Bedok) Pte Ltd World Class Developments (Central) Pte Ltd World Class Developments (City Central) Pte Ltd World Class Developments (North) Pte Ltd World Class Global Pte Ltd World Class Land (Australia) Pty Ltd WCL- King (VIC) Pty Ltd WCL- Central Park (QLD) Pty Ltd WCL- Cairns(QLD) Pty Ltd WCL-Southbank (VIC) Pty Ltd WCL-A Beckett (VIC) Pty Ltd WCL (QLD) Holdings Pty Ltd WCL (QLD) Albert St Pty Ltd WCL (QLD) Margaret St Pty Ltd WCL (CNS) CBD Pty Ltd WCL (CNS) Aplin Pty Ltd World Class Land (Malaysia) Sdn Bhd World Class Land (Penang) Sdn Bhd World Class Land (Georgetown) Sdn Bhd World Class Land (Georgetown) Holdings Sdn Bhd WCL (Macallum) Sdn Bhd WCL (Noordin St) Sdn Bhd WCL (Magazine) Sdn Bhd</p>	<p>Appointment date as a Director of the following sub-subsidiaries:</p> <p>WCL-Southbank (VIC) Pty Ltd -6/1/2014</p> <p>WCL-A Beckett (VIC) Pty Ltd -29/4/2014</p> <p>WCL (QLD) Holdings Pty Ltd -24/6/14</p> <p>WCL (QLD) Albert St Pty Ltd -24/6/14</p> <p>WCL (QLD) Margaret St Pty Ltd -27/6/14</p> <p>WCL (CNS) CBD Pty Ltd -22/9/14</p> <p>WCL (CNS) Aplin Pty Ltd -22/9/14</p> <p>World Class Land (Georgetown) Holdings Sdn Bhd -23/6/14</p> <p>WCL (Macallum) Sdn Bhd -20/6/14</p> <p>WCL (Noordin St) Sdn Bhd -23/6/14</p> <p>WCL (Magazine) Sdn Bhd -23/6/14</p>

19. Dividend

(i) Proposed Dividend

Name of dividend	2014	2013
Name of dividend	Final	Final
Dividend Type	Cash/Scrip	Cash/Scrip
Dividend Rate	0.8 cents per ordinary share	2 cents per ordinary share
Tax Rate	One-tier tax exempt	One-tier tax exempt
Book closure date	To be announced later	12 May 2014
Payment date	To be announced later	25 June 2014

Special Dividend In Specie

The Directors are also pleased to recommend a special dividend *in specie* on the basis of 0.04 Maxi-Cash Financial Services Corporation Ltd share for each share in the Company ('Proposed Distribution').

The details of the Proposed Distribution are in the announcement dated 16 Feb 2015 ("Announcement"). The market value of the Proposed Distribution is equivalent to approximately 0.8 cents per share tax exempt one-tier. The Proposed Distribution is conditional upon certain approvals being obtained as described in the Announcement.

A circular to Shareholders in relation to the Proposed Distribution, together with a notice of the Extraordinary General Meeting to be convened, will be dispatched to Shareholders in due course.

(ii) Total Annual Dividend

Total dividend proposed and paid for the financial year ended 31 December 2014 will be 1.8 cents per share (2013: 3.5 cents).

Name of dividend	2014 \$	2013 \$
Ordinary Dividend		
Interim dividend	18,184,557	25,290,932
Final dividend #	14,824,629	34,782,971
Total annual dividend	33,009,185	60,073,903

Exclude special dividend in specie

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

16 February 2015