SECOND CHANCE PROPERTIES LTD

UNAUDITED FULL YEAR FINANCIAL RESULTS FOR THE YEAR ENDED 31-08-2015

Note: All figures are in Singapore Dollars

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY, HALF-YEARLY AND FULL YEAR RESULTS

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group For the 12 months ended			Group For the 3 months ended		
	31-08-2015	31-08-2014	Change	31-08-2015	31-08-2014	Change
	$ '000	$ '000	%	$ '000	$ '000	%
Revenue	**45,788**	**48,459**	**(5.51)**	**16,331**	**17,914**	**(8.84)**
Cost of sales	**(19,844)**	**(21,553)**	**(7.93)**	**(7,204)**	**(8,503)**	**(15.28)**
Gross profit	**25,944**	**26,906**	**(3.58)**	**9,127**	**9,411**	**(3.02)**
Other income	2,971	1,859	59.82	585	861	(32.06)
Expenses						
Distribution expenses	(963)	(1,338)	(28.03)	(193)	(598)	(67.73)
Property operating expenses	(1,590)	(1,403)	13.33	(336)	(116)	189.66
Gold operating expenses	(257)	(269)	(4.46)	(126)	(64)	96.88
Apparels operating expenses	(2,375)	(2,636)	(9.90)	(563)	(713)	(21.04)
Administrative expenses	(5,745)	(6,050)	(5.04)	(1,970)	(2,237)	(11.94)
Other operating expenses	(77)	(120)	(35.83)	(58)	(87)	(33.33)
	(11,007)	(11,816)	(6.85)	(3,246)	(3,815)	(14.91)
Profit from operations	**17,908**	**16,949**	**5.66**	**6,466**	**6,457**	**0.14**
Gain on fair valuation of properties	1,222	304	301.97	187	304	(38.49)
(Loss)/gain on fair valuation of financial assets, at fair value through profit or loss	(6,043)	1,208	nm	(3,005)	(565)	431.86
Finance costs	(2,592)	(642)	303.74	(1,699)	(234)	626.07
Profit before income tax	**10,495**	**17,819**	**(41.10)**	**1,949**	**5,962**	**(67.31)**
Income tax expense	(232)	(1,302)	(82.18)	134	(290)	nm
Net profit	**10,263**	**16,517**	**(37.86)**	**2,083**	**5,672**	**(63.28)**

Net profit	**10,263**	**16,517**	**(37.86)**	**2,083**	**5,672**	**(63.28)**
Other Comprehensive Income						
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
-Fair value (loss)/gains	(5,245)	7,526	nm	(6,076)	339	nm
-Re-classification	(2,458)	-	nm	199	-	nm
Currency translation differences arising from consolidation - (loss)/gains	(4,444)	194	nm	(4,003)	99	nm
	(12,147)	7,720	nm	(9,880)	438	nm
Items that will not be reclassified subsequently to profit or loss:						
Revaluation gain on property, plant and equipment	3,090	11	nm	3,090	11	nm
Other comprehensive income, net of tax	(9,057)	7,731	nm	(6,790)	449	nm
Total comprehensive income	**1,206**	**24,248**	**(95.19)**	**(4,707)**	**6,121**	**nm**

Notes	**Group For the 12 months ended**		**Group For the 3 months ended**	
	31-08-2015	31-08-2014	31-08-2015	31-08-2014
	$ '000	$ '000	$ '000	$ '000
Net profit is arrived at after crediting / (charging):				
Dividend income	5,210	4,463	1,184	1,499
Loss on disposal of available-for-sale financial assets	(115)	-	-	-
Re-classification from other comprehensive income on disposal of available-for-sale financial assets	2,458	-	(199)	-
Profit on disposal of financial assets, at fair value through profit or loss	756	740	280	345
Profit on disposal of investment property	1,050	81	-	-
Expenses include:				
Depreciation of property, plant and equipment	458	345	133	38
Total directors' remuneration	1,745	2,064	632	842
Directors' CPF	22	23	6	6
Directors' fees	171	199	72	95
Foreign exchange (loss)/gain	(1,258)	920	489	475
Income tax				
Under/(Over) provision of income tax	44	(361)	44	(31)
Finance costs				
Bank overdrafts	1	1	1	-
Short-term loans	2,502	526	1,673	185
Long-term loans	89	115	26	49
	2,592	**642**	**1,700**	**234**

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

	Group		Company	
	31-08-2015	31-08-2014	31-08-2015	31-08-2014
	$ '000	$ '000	$ '000	$ '000
ASSETS				
Current assets				
Cash and cash equivalents	7,084	3,467	3,796	209
Trade and other receivables	3,276	1,164	6,803	8,526
Inventories	17,094	18,355	1,104	1,211
Other current assets	694	1,145	169	173
Property held-for-sale	6,535	-	-	-
Financial assets, at fair value through profit or loss	38,866	47,486	-	-
Income tax recoverable	72	146	-	-
Total current assets	73,621	71,763	11,872	10,119
Non-current assets				
Amounts due from subsidiaries	-	-	235,081	242,828
Investments in subsidiaries	-	-	1,209	1,209
Available-for-sale financial assets	53,011	61,748	46,663	54,399
Property, plant and equipment	29,297	25,576	48	74
Investment properties	192,914	202,598	13,500	13,500
Total non-current assets	275,222	289,922	296,501	312,010
Total assets	**348,843**	**361,685**	**308,373**	**322,129**
LIABILITIES AND EQUITY				
Current liabilities				
Borrowings	83,261	86,027	67,945	67,479
Trade payables	2,737	2,842	376	366
Other payables	2,178	1,383	1,646	986
Current income tax liabilities	847	1,742	359	695
Total current liabilities	89,023	91,994	70,326	69,526
Non-current liabilities				
Borrowings	5,307	5,837	5,307	5,837
Deferred income tax liabilities	216	605	8	13
Total non-current liabilities	5,523	6,442	5,315	5,850
Total liabilities	**94,546**	**98,436**	**75,641**	**75,376**
Net assets	**254,297**	**263,249**	**232,732**	**246,753**
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	120,141	120,141	120,141	120,141
Reserves	134,156	143,108	112,591	126,612
Total equity	**254,297**	**263,249**	**232,732**	**246,753**

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

Amount repayable in one year or less, or on demand

As at 31-08-2015		As at 31-08-2014	
Secured	***Unsecured***	***Secured***	***Unsecured***
$83,261,277	526,305	$86,027,117	4,015

Amount repayable after one year

As at 31-08-2015		As at 31-08-2014	
Secured	***Unsecured***	***Secured***	***Unsecured***
$5,307,139	-	$5,836,753	-

Details of Collateral

The Group's bank borrowings are secured by the mortgage of securities, the freehold and leasehold lands and buildings of the subsidiaries, investment properties of the Group and assignment of rental proceeds from these properties.

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.

	Group For the 12 months ended		Group For the 3 months ended	
	31-08-2015 $ '000	31-08-2014 $ '000	31-08-2015 $ '000	31-08-2014 $ '000
Cash flows from operating activities				
Net profit	10,263	16,517	2,083	5,672
Adjustments for				
-Income tax expense	232	1,302	(134)	290
-Depreciation of property, plant and equipment	458	345	133	38
-Fair value gain on investment properties	(1,222)	(304)	(187)	(304)
-Interest income from bank deposits	(44)	(56)	(3)	(12)
-Finance expense	2,592	642	1,699	234
-Net gain on disposal of available-for-sale financial assets	(2,343)	-	200	-
-Unrealised foreign exchange gain on loans	-	(393)	(1,057)	(90)
-Gain on disposal of investment property	(1,050)	(81)	-	-
-Unrealised currency translation differences	795	(518)	(790)	(590)
	9,681	**17,454**	**1,944**	**5,238**
Changes in working capital				
-Financial assets at fair value through profit/loss	8,621	(23,901)	6,650	(12,635)
-Inventories	(178)	658	2,298	1,379
-Trade and other receivables	(1,817)	1,671	(899)	1,549
-Trade and other payables	739	(1,356)	(2,927)	(445)
Net cash generated from operations	**17,046**	**(5,474)**	**7,066**	**(4,914)**
Income taxes paid	(1,730)	(1,916)	(108)	(164)
Interest received	44	56	3	12
Interest paid	(1,123)	(642)	(230)	(234)
Net cash provided by/(used in) operating activities	**14,237**	**(7,976)**	**6,731**	**(5,300)**

	Group For the 12 months ended		Group For the 3 months ended	
	31-08-2015 $ '000	31-08-2014 $ '000	31-08-2015 $ '000	31-08-2014 $ '000
Cash flows from investing activities				
-Disposal of available-for-sale financial assets	3,699	744	101	41
-Disposal of investment properties held for sale	5,200	6,888	-	-
-Purchase of available-for-sale financial assets	(321)	(2,327)	(92)	(513)
-Additions to investment properties	(16)	(29)	-	(15)
-Additions to property, plant and equipment	(4,259)	(19,183)	(624)	(374)
Net cash provided by/(used in) investing activities	**4,303**	**(13,907)**	**(615)**	**(861)**
Cash flows from financing activities				
-Proceeds from issue of shares	-	3,215	-	-
-Dividend paid	(10,158)	(25,057)	-	-
-Proceeds from bank borrowings	128,277	96,927	22,565	22,944
-Repayment of bank borrowings	(133,042)	(55,934)	(23,155)	(16,743)
Net cash (used in)/provided by financing activities	**(14,923)**	**19,151**	**(590)**	**6,201**
Net increase/(decrease) in cash and cash equivalents	3,617	(2,732)	5,526	40
Cash and cash equivalents at beginning of financial period	3,467	6,199	1,558	3,427
Cash and cash equivalents at end of financial period	**7,084**	**3,467**	**7,084**	**3,467**
Cash and cash equivalents consist of:				
Cash at bank	7,084	3,467	7,084	3,467
	7,084	**3,467**	**7,084**	**3,467**

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

Group

	Share Capital	Assets Revaluation Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Total
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Balance as at 31 August 2014	**120,141**	**6,502**	**16,269**	**(944)**	**121,281**	**263,249**
Total comprehensive (loss)/ income for the period	-	-	(2,512)	(167)	1,704	**(975)**
Balance as at 30 November 2014	**120,141**	**6,502**	**13,757**	**(1,111)**	**122,985**	**262,274**
Dividends paid	-	-	-	-	(10,158)	**(10,158)**
Total comprehensive income for the period	-	-	2,264	(186)	2,521	**4,599**
Balance as at 28 February 2015	**120,141**	**6,502**	**16,021**	**(1,297)**	**115,348**	**256,715**
Total comprehensive income for the period	-	-	(1,578)	(88)	3,955	**2,289**
Balance as at 31 May 2015	**120,141**	**6,502**	**14,443**	**(1,385)**	**119,303**	**259,004**
Total comprehensive income for the period	-	3,090	(5,877)	(4,003)	2,083	**(4,707)**
Balance as at 31 August 2015	**120,141**	**9,592**	**8,566**	**(5,388)**	**121,386**	**254,297**

	Share Capital	Assets Revaluation Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Total
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Balance as at 31 August 2013	**116,925**	**6,491**	**8,743**	**(1,138)**	**129,821**	**260,842**
Issue of share capital	3,216					**3,216**
Total comprehensive income for the period			978	73	3,853	**4,904**
Balance as at 30 November 2013	**120,141**	**6,491**	**9,721**	**(1,065)**	**133,674**	**268,962**
Dividends paid					(11,513)	**(11,513)**
Total comprehensive income /(loss) for the period			666	(53)	2,724	**3,337**
Balance as at 28 February 2014	**120,141**	**6,491**	**10,387**	**(1,118)**	**124,885**	**260,786**
Dividends paid					(13,544)	**(13,544)**
Total comprehensive income for the period			5,543	75	4,268	**9,886**
Balance as at 31 May 2014	**120,141**	**6,491**	**15,930**	**(1,043)**	**115,609**	**257,128**
Total comprehensive income for the period		11	339	99	5,672	**6,121**
Balance as at 31 August 2014	**120,141**	**6,502**	**16,269**	**(944)**	**121,281**	**263,249**

Company

	Share Capital	Fair Value Reserve	Translation Reserve	Retained Earnings	Total
	$ '000	$ '000	$ '000	$ '000	$ '000
Balance as at 31August 2014	**120,141**	**14,051**	**-**	**112,561**	**246,753**
Total comprehensive (loss)/income for the period	**-**	**(2,450)**	**-**	**1,438**	**(1,012)**
Balance as at 30 November 2014	**120,141**	**11,601**	**-**	**113,999**	**245,741**
Dividends paid	-	-	-	(10,158)	**(10,158)**
Total comprehensive income for the period	-	2,411	-	358	**2,769**
Balance as at 28 February 2015	**120,141**	**14,012**	**-**	**104,199**	**238,352**
Total comprehensive income for the period	-	(1,106)	-	1,646	540
Balance as at 31 May 2015	**120,141**	**12,906**	**-**	**105,845**	**238,892**
Total comprehensive income for the period	-	(5,326)	(3,504)	2,670	(6,160)
Balance as at 31August 2015	**120,141**	**7,580**	**(3,504)**	**108,515**	**232,732**

	Share Capital	Fair Value Reserve	Retained Earnings	Total
	$ '000	$ '000	$ '000	$ '000
Balance as at 31 August 2013	**116,925**	**8,618**	**113,059**	**238,602**
Issue of share capital	3,216			**3,216**
Total comprehensive income for the period		976	1,644	**2,620**
Balance as at 30 November 2013	**120,141**	**9,594**	**114,703**	**244,438**
Dividends paid			(11,513)	**(11,513)**
Total comprehensive income for the period		297	931	**1,228**
Balance as at 28 February 2014	**120,141**	**9,891**	**104,121**	**234,153**
Dividends paid			(13,544)	**(13,544)**
Total comprehensive income for the period		4,373	1,513	**5,886**
Balance as at 31 May 2014	**120,141**	**14,264**	**92,090**	**226,495**
Total comprehensive income for the period		(213)	20,471	**20,258**
Balance as at 31August 2014	**120,141**	**14,051**	**112,561**	**246,753**

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 maybe issued on conversion of all the outstanding convertibles, as well as the number of shares held as 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 was no movement in the share capital during the fourth quarter ended 31 August 2015.

The company had issued new warrants on 25 July 2012 and the number of shares that may be issued on their conversion is as follows:

	31-08-2015	**31-08-2014**
Warrants – New	577,024,950	577,024,950

The above warrants can only be exercised with effect from 25 July 2016 and will expire on 24 July 2017.

1(d)(iii) To show 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 31-08-2015	As at 31-08-2014
Total number of issued shares	677,210,218	677,210,218
Less: Treasury shares	-	-
Total number of issued shares excluding treasury shares	677,210,218	677,210,218

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 auditing standard or practice (eg. The Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have neither been audited nor reviewed.

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

Not applicable.

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

All accounting policies and methods of computation applied are the same as those in the most recently audited annual financial statements.

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

Not applicable.

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

	Group For the 12 months ended		Group For the 3 months ended	
	31-08-2015	31-08-2014	31-08-2015	31-08-2014
Earnings per share	1.52 cents	2.44 cents	0.31 cents	0.84 cents
Earnings per share on fully diluted basis	1.52 cents	2.21 cents	0.31 cents	0.75 cents

The calculation of earnings per share for the year ended 31 August 2015 and 31 August 2014 is based on the weighted average number of shares in issue of 677,210,218.

There was no dilution in earnings per share for the year ended 31 August 2015 as the average market price of the Company's shares for the year was less than the exercise price of $0.40.

The diluted earnings per share for the year ended 31 August 2014 was computed considering the average number of shares that would have been issued at fair value if all the warrants were exercised at the exercise price of $0.40.

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 31-08-2015	Group 31-08-2014	Company 31-08-2015	Company 31-08-2014
Net asset value per share	37.55 cents	38.87 cents	34.37 cents	36.44 cents

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 include a discussion of 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

Notes:

1. Throughout the review in this section, FY 2015 refers to the financial year ended 31 August 2015. FY 2014 refers to the financial year ended 31 August 2014.

2. EBITDA is the operating earnings before interest expenses, tax, depreciation, divestment and revaluation gains/deficits on non-current assets and foreign exchange differences.

OVERVIEW

The group net profit decreased by $6.26 million to $10.26 million in FY 2015 from $16.52 million in FY 2014.

Revenue decreased by $2.67 million from $48.46 million in FY 2014 to $45.79 million in FY 2015.

EBITDA decreased by $7.31 million from $17.50 million in FY 2014 to $10.19 million in FY 2015.

REVENUE

The Group revenue decreased by $2.67 million or 5.51% from $48.46 million in FY 2014 to $45.79 million in FY 2015.

Different business segments contributed to the decrease as illustrated below:

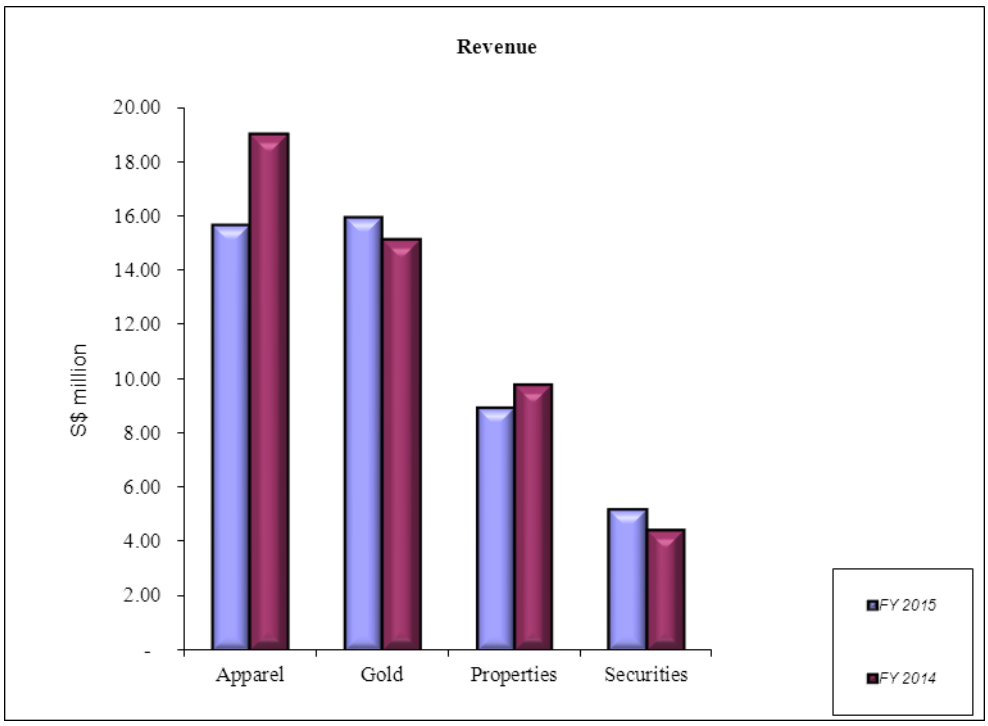
Revenue	FY 2015	FY 2014	Variance	
	$ million	$ million	$ million	%
Apparel	15.69	19.04	(3.35)	-17.59%
Gold	15.95	15.15	0.80	5.28%
Properties	8.94	9.81	(0.87)	-18.18%
Securities	5.21	4.46	0.75	16.82%

There was a decrease of $3.35 million in the revenue from apparel business mainly because of closure of eight shops in Malaysia during FY 2014 and FY 2015 and also intense competition there. The revenue from apparel business was $15.69 million in FY 2015 as compared to $19.04 million in FY 2014. Of the $15.69 million, Malaysian apparel business contributed $12.76 million.

Revenue from gold business increased marginally by $0.80 million from $15.15 million in FY 2014 to $15.95 million in FY 2015.

Rental revenue from properties generated $8.94 million in FY 2015 as compared to $9.81 million in FY 2014. There was a loss of rental income on account of sale of four investment properties.

The securities business recorded an increase in revenue of $0.75 million from $4.46 million in FY 2014 to $5.21 million in FY 2015. This increase was the result of coupon payments and dividends received on the fixed income and equity securities purchased since FY 2014.



Other income comprised of profit on sale of securities, profit on sale of investment property and unrealised foreign exchange gain/loss. Other income increased to $2.98 million in FY 2015 from $1.86 million in FY 2014. This was mainly attributed to the profit on sale of securities of $3.10 million in FY 2015 as compared to $0.74 million in FY 2014. Further, the profit on sale of investment property was $1.05 million in FY 2015 as against only $0.08 million in FY 2014. The increase in other income was partially offset by unrealised foreign exchange loss of $1.26 million in FY 2015 as compared to unrealised foreign exchange gain of $0.92 million in FY 2014.

PROFIT

The Group net profit decreased by $6.26 million from $16.52 million in FY 2014 to $10.26 million in FY 2015.

The contribution from various business segments are illustrated below (the contributions are before interest, tax and unallocated expenses).

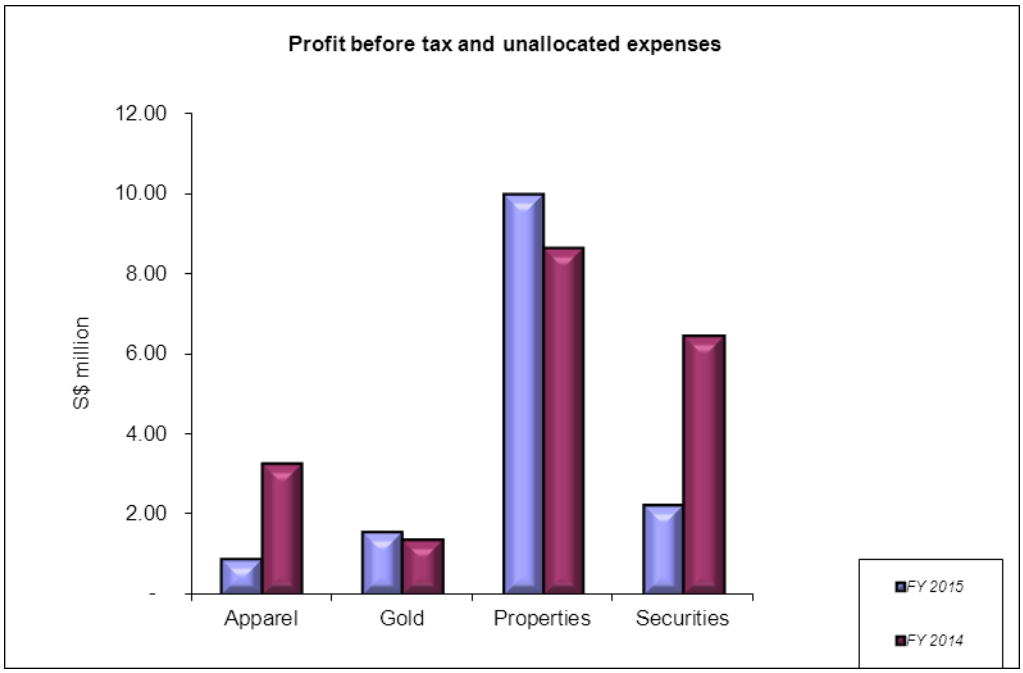
	FY 2015	FY 2014	Variance	
	$ million	$ million	$ million	%
Apparel	0.92	3.29	(2.37)	-72.04%
Gold	1.58	1.38	0.20	14.49%
Properties	9.97	8.65	1.32	15.26%
Securities	2.27	6.46	(4.19)	-64.86%

The apparel business recorded $0.92 million profit in FY 2015 which was $2.37 million less than in FY 2014. The drop in revenue on account of closure of eight shops in Malaysia and the unrealised foreign exchange loss of $1.26 million because of the depreciating Malaysian Ringgit contributed to the decrease in profit from this business. Apart from the above, the expenses incurred in relation to the operation of the new property acquired in Malaysia to carry out the retail apparel business also resulted in decreased profit from this segment. Further, this new property was undergoing refurbishment and did not yield much income for major part of the year.

Gold business recorded $1.58 million profit in FY 2015, a marginal increase of $0.20 million in profit from the prior year.

Properties segment contributed $9.97 million in FY 2015 as compared to $8.65 million in FY 2014. Though the rental revenue from the properties decreased in FY 2015 by $0.87 million, the fair value gain of $1.22 million on properties and the realized profit of $1.05 million on property sold during the year resulted in the profit from this segment to increase in FY 2015.

Securities segment recorded a profit of $2.27 million in FY 2015, which was a $4.19 million drop in profit of $6.46 million in FY 2014. This decrease in profit was mainly attributed to the unrealized loss of $6.04 million recorded on financial assets, at fair value through profit or loss i.e. the financial assets held for trading purpose as compared to an unrealized gain of $1.21 million in FY 2014. At the same time, the realised profit of $2.34 million on available-for-sale financial assets and the additional coupon payments and dividends received on the fixed income and equity securities purchased since the end of FY 2014 reduced the overall loss from this segment.



The income tax expense decreased to $0.23 million in FY 2015 from $1.30 million in FY 2014. This was due to the taxable profits being less in FY 2015 as compared to FY 2014 and also deferred tax asset arising in one of the subsidiaries on account of business loss being carried forward in FY 2015.

Interest expenses increased by $1.95 million from $0.64 million in FY 2014 to $2.59 million in FY 2015 on account of rise in interest rates and also unrealised foreign exchange loss of $1.26 million on borrowings denominated in US dollars.

EBITDA

EBITDA decreased by $7.31 million from $17.50 million in FY 2014 to $10.19 million in FY 2015. The drop of $6.04 million in the market value of financial assets, at fair value through profit or loss mainly resulted in the decrease in EBITDA in FY 2015.

The details of EBITDA calculation are as below:

EBITDA*	**FY 2015**	**FY 2014**
	$ '000	$ '000
Net Profit	10,263	16,517
Add/(Less):		
Interest expenses	2,592	642
Taxes	232	1,302
Depreciation	458	345
Fair valuation gain of properties	(1,222)	(304)
Divestment gains on available-for-sale financial assets	(2,343)	-
Divestment gains of investment property	(1,050)	(81)
Exchange differences	1,258	(920)
	10,188	**17,501**

**Earnings before interest, tax, depreciation, exchange gains/losses, revaluation gains/deficit, divestment profits/losses*

CASH FLOW

The net cash flow from operating activities was $14.24 million in FY 2015.

Proceeds from divestment of financial assets, available-for-sale including capital distribution made by various REITs generated $3.69 million.

An amount of $5.20 million was realized from sale of investment property and the Group had drawn down an amount of $128.28 million from banks.

The Group subscribed to rights issue and also purchased equity shares totaling $0.32 million all of which were classified as available-for-sale. Purchase of fixed assets and improvements made to investment properties totaled $4.28 million. An amount of $133.04 million was utilised to repay bank borrowing. The above funds were also deployed to distribute dividends totaling $10.16 million.

Cash and cash equivalents at the end of the period i.e. 31 August 2015 was $7.08 million which was an increase of $3.61 million from the $3.47 million at the beginning of the period i.e. 31 August 2014.

FINANCIAL POSITION AS AT 31 AUGUST 2015

Investment properties of the group totaled $192.91 million. In addition, $27.88 million worth of properties owned by the group was classified as Property, Plant and equipment because they were all self-occupied. Thus the total value of the properties was $220.79 million.

As at 31 August 2015 financial assets, available-for-sale comprised of shares valued at $53.01 million and financial assets, held-for-trading comprised of fixed income securities and shares valued at $20.72 million and $18.15 million respectively. There was depreciation in the market value at end August 2015 as compared to end August 2014. The unrealized loss in fair value on financial assets, available-for-sale was $7.70 million which was taken directly to equity while the unrealised loss on fair value of financial assets, held-for-trading was $6.04 million which was taken to the income statement.

Inventories at end August 2015 totaled $17.09 million of which $10.10 million was gold stock.

WORKING CAPITAL

The working capital was negative, similar to the position as at 31 August 2014. This was because the group utilized short-term bank facilities in order to benefit from lower interest rates. These loans are rolled over on maturity and have the flexibility of repayment at anytime.

The Group had a negative working capital of $15.40 million as at 31 August 2015 as compared to the negative working capital of $20.23 million as at 31 August 2014.

BANK BORROWINGS

Long-term bank borrowings decreased from $5.84 million in FY 2014 to $5.31 million in FY 2015. Total borrowings of the group were $88.57 million at end August 2015 while the borrowings totaled $91.85 million at end August 2014. The gearing ratio of the group improved to 0.32 as at 31 August 2015 from 0.34 as at 31 August 2014.

SHARE CAPITAL

There was no movement in the share capital since the end of August 2014. As at 31 August 2015, share capital stood at $120.14 million and there were 677.21 million shares in float as at 31 August. Total shareholders' equity amounted to $254.30 million and NTA per share was 37.55 cents as at 31 August 2015.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variation between it and the actual results

The full year results are in line with disclosures made in the previous announcement of results of the Group.

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 next 12 months remain challenging for the retail sector given the unstable global economic outlook, persisting labour woes and weaker tourist arrival growth.

The gold business is expected to remain profitable.

The consolidation of the apparel business in Malaysia is continuing and its performance in the next financial year is expected to be better. One reason for the better performance is that in the next financial year the new property acquired in Malaysia to carry out the retail apparel business will be operational for the full year as compared to only two months in the current financial year. However, the profit from this business will also be affected by the performance of Malaysian Ringgit. The apparel business in Singapore is expected to continue doing well.

Rising business costs and labour constraints continue to negatively affect retail rents leading to higher vacancies and downward pressure on rentals.

Interest rates are increasing and are expected to move upwards.

Market forces will continue to determine the performance of the financial instruments sector.

11. If a decision regarding dividend has been made:-

(a) ***Whether an interim (final) ordinary dividend has been declared (recommended)***

Yes

(i) Name of Dividend: First and Final
(ii) Dividend type: Cash or scrip
(iii) Dividend Amount per share (in cents): 3.55 cents per ordinary share
(iv) Tax Rate: Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

(i) Name of Dividend: Second and Final
(ii) Dividend type: Cash
(iii) Dividend Amount per share (in cents): 1.5 cents per ordinary share
(iv) Tax Rate: Tax exempt

(c) ***Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)***

One-tier tax exempt

(d) The date the dividend is payable

To be announced at a later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined

To be announced at a later date.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There were no interested person transactions for the full year under review. The Company does not have a general mandate from its shareholders for the interested person transaction.

PART II Additional information required for full year announcement

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

Attached (Annexure A)

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

Segment Performance

APPAREL

The revenue from apparel business was $15.69 million in FY 2015 as compared to $19.04 million in FY 2014. Of the $15.69 million revenue in current year, the Malaysian apparel business contributed $12.76 million. The closure of eight shops in Malaysia during the current year and increased competition there resulted in decrease in revenue.

The earnings before tax were $0.92 million in FY 2015 as compared to $3.29 million in FY 2014 which was a decrease of $2.37 million from the prior year.

GOLD

The gold business recorded a marginal increase in revenue of $0.80 million from $15.15 million in FY 2014 to $15.95 million in FY 2015.

The earnings before tax also increased marginally by $0.20 million from $1.38 million in FY 2014 to $1.58 million in FY 2015 mainly due to increase in volume of sales.

PROPERTIES

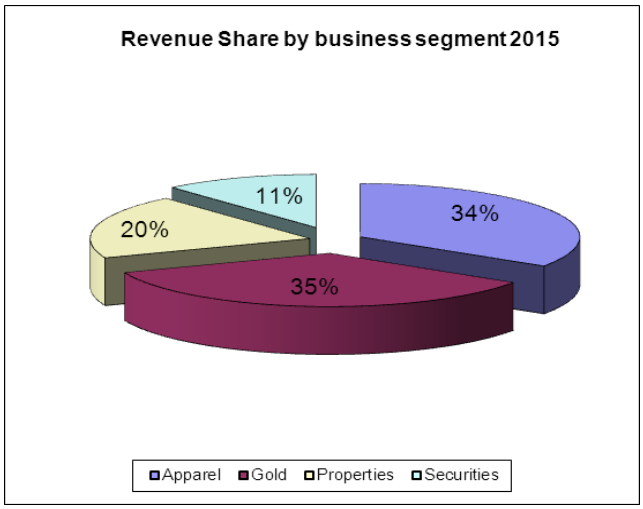
The properties business recorded a decrease in revenue of $0.87 million in FY 2015 as compared to the prior year. Revenue from this segment was $8.94 million in FY 2015 as compared to $9.81 million in FY 2014. The decrease was due to loss of rental income on sale of four properties.

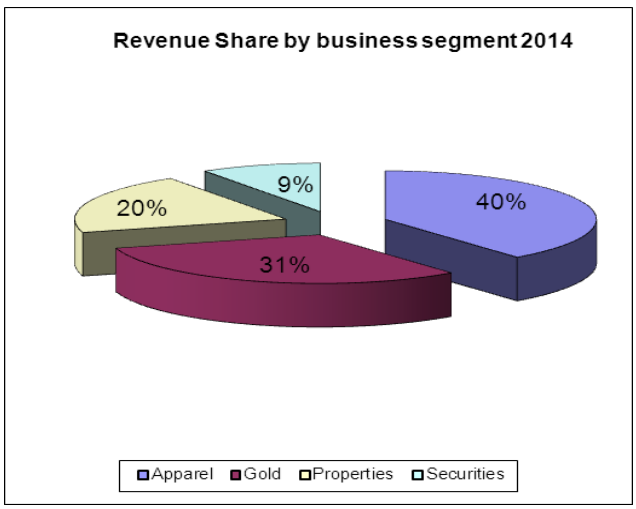
Earnings from the properties segment showed an increase of $1.32 million from $8.65 million in FY 2014 to $9.97 million in FY 2015. This was mainly attributable to the $1.22 million fair value gain on properties and the realized profit of $1.05 million on property sold during the year.

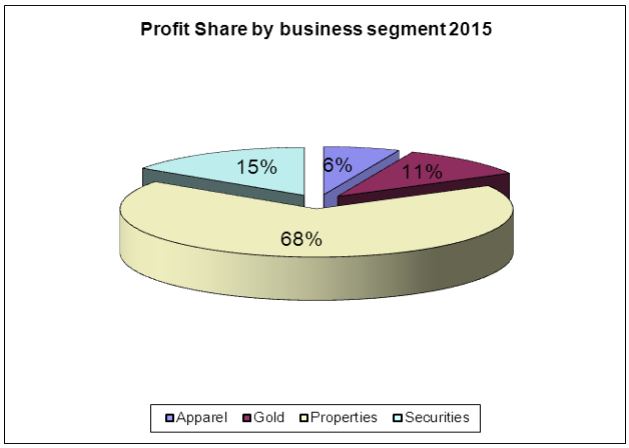
QUOTED SECURITIES

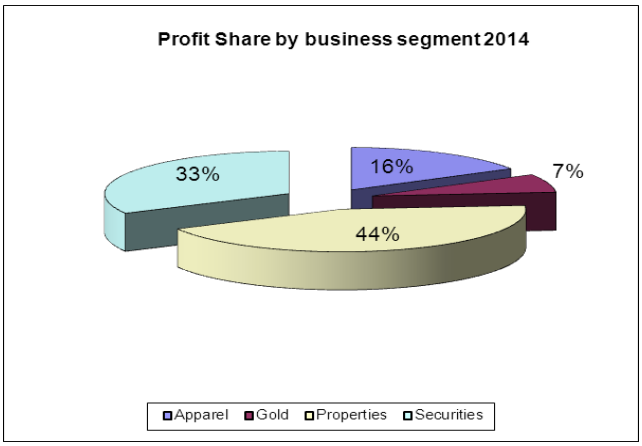
The securities segment recorded an increase in revenue of $0.75 million from $4.46 million in FY 2014 to $5.21 million in FY 2015. In The coupon payments and dividends received on fixed income and equity securities purchased since FY 2014 resulted in increase in revenue from this segment.

The earnings before tax decreased by $4.19 million from $6.46 million in FY 2014 to $2.27 million in FY 2015. This was mainly contributed by the unrealized loss of $6.04 million recorded on financial assets, at fair value through profit or loss i.e. the financial assets held for trading purpose as compared to an unrealized gain of $1.21 million in FY 2014.









16. A breakdown of sales

	31/08/2015	31/08/2014	% (decrease)
	$ '000	$ '000	
	Group	Group	Group
Sales reported for first half year	18,921	19,717	(4.04)
Operating profit after tax reported for first half year	4,225	6,577	(35.76)
Sales reported for second half year	26,867	28,742	(6.52)
Operating profit after tax reported for second half year	6,038	9,940	(39.26)

17. A breakdown of the total annual dividend (in dollar value) for issuer's latest full year and its previous full year

	31-08-2015	31-08-2014
Ordinary	24,040,963*	23,702,358*
Preference	-	-
Total	**24,040,963**	**23,702,357**

*if all shareholders opt for cash.
The controlling shareholder has committed to take up scrip.

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 or the issuer pursuant to rule 704(13)

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 positions held, if any, during the year
Mdm Aisamar Binte Kadil Mydin Syed Marikiah	68	Sister of Mr.Mohamed Salleh, CEO and substantial shareholder	Director in subsidiary – First Lady Apparels (Malaysia) Sdn Bhd. The position was first held in 2001.	Nil
Mr.Azhar Bin Abul Hasan	41	Nephew of Mr.Mohamed Salleh, CEO and substantial shareholder	Director in subsidiary – First Lady Apparels (Malaysia) Sdn Bhd. The position was first held in 2001.	Nil
Mr.Mohamed Amal Bin Mohamed Salleh Maricar	28	Son of Mr.Mohamed Salleh, CEO and substantial shareholder	Executive Director in subsidiary – First Lady Apparels (Malaysia) Sdn Bhd. Assisting the CEO in the Malaysian operations. The position was first held in 2010.	Nil

On behalf of the Board of Directors

Mohamed Salleh
s/o Kadir Mohideen Saibu Maricar
CEO

Mohamed Hasan Marican
s/o Kadir Mohideen Saibu Maricar
Deputy CEO

28 October 2015