

**Unaudited Fourth Quarter and Twelve Months Financial Statements
For The Financial Year Ended 31 December 2015**

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1. Consolidated Statement of Comprehensive Income

1(i) Consolidated Statement of Comprehensive Income For The Financial Year Ended 31 December 2015 ("FY2015")

	Group		Change %
	2015 S\$'000	2014 S\$'000	
Revenue	464,064	510,061	-9%
Materials and subcontract costs	(322,007)	(339,253)	-5%
Employee benefits	(42,964)	(46,234)	-7%
Depreciation and amortisation	(4,593)	(5,136)	-11%
Finance costs	(20,372)	(17,120)	19%
Other operating expenses	(83,461)	(92,514)	-10%
Operating (loss)/ profit	(9,333)	9,804	n.m
Interest income	6,502	3,766	73%
Rental income	6,968	9,394	-26%
Other income	7,015	33,841	-79%
Share of results of associates and joint ventures	1,810	4,864	-63%
Profit before tax	12,962	61,669	-79%
Taxation	(3,804)	(8,038)	-53%
Profit for the year	9,158	53,631	-83%
Other comprehensive income			
Net fair value change of available-for-sale financial assets	(2,403)	(748)	n.m
Foreign exchange translation	(3,109)	(2,286)	36%
Share of other comprehensive income of joint ventures	10,260	-	n.m
Other comprehensive income for the year, net of tax	4,748	(3,034)	n.m
Total comprehensive income for the year	13,906	50,597	-73%
Profit attributable to:			
Shareholders of the Company	8,824	43,066	-80%
Non-controlling interests	334	10,565	-97%
	9,158	53,631	-83%
Total comprehensive income attributable to:			
Shareholders of the Company	13,685	40,032	-66%
Non-controlling interests	221	10,565	-98%
	13,906	50,597	-73%
Earnings per ordinary share (cents)			
-Basic	0.47	2.41	-81%
-Diluted	0.47	2.41	-81%

Other information :-

	Group		Change %
	2015 S\$'000	2014 S\$'000	
Amortisation of intangible assets and prepaid rent	723	912	-21%
Recovery of doubtful receivables	-	91	n.m
Depreciation of property, plant and equipment	3,870	4,224	-8%
Net foreign exchange loss	10,023	5,572	80%
Fair value gain on investment properties	-	(30,011)	n.m
Net gain on disposal of property, plant and equipment	-	6	n.m
Manufacturing and melting loss	152	1,153	-87%
Property, plant and equipment written off	291	383	-24%

n.m - means "not meaningful"

1. Consolidated Statement of Comprehensive Income (Cont')

1(ii) Consolidated Statement of Comprehensive Income For The Financial Period from 1 October 2015 to 31 December 2015 ("4Q 2015")

	Group		Change %
	4Q 2015 S\$'000	4Q 2014 S\$'000	
Revenue	130,135	129,865	0%
Materials and subcontract costs	(97,353)	(86,078)	13%
Employee benefits	(11,675)	(10,258)	14%
Depreciation and amortisation	(1,111)	(1,221)	-9%
Finance costs	(5,438)	(4,337)	25%
Other operating expenses	(13,004)	(32,421)	-60%
Operating profit/(loss)	1,554	(4,450)	n.m
Interest income	2,048	1,183	73%
Rental income	1,256	3,811	-67%
Other income	3,128	5,336	-41%
Share of results of associates and joint ventures	1,034	1,730	-40%
Profit before tax	9,020	7,610	19%
Taxation	(2,633)	(2,714)	-3%
Profit for the period	6,387	4,896	30%
Other comprehensive income			
Net fair value change of available-for-sale financial assets	(189)	(570)	-67%
Foreign exchange translation	2,155	(2,236)	n.m
Share of other comprehensive income of joint ventures	11,002	-	n.m
Other comprehensive income for the period, net of tax	12,968	(2,806)	n.m
Total comprehensive income for the period	19,355	2,090	n.m
Profit attributable to:			
Shareholders of the Company	4,414	5,412	-18%
Non-controlling interests	1,973	(516)	n.m
	6,387	4,896	30%
Total comprehensive income attributable to:			
Shareholders of the Company	16,726	2,606	n.m
Non-controlling interests	2,629	(516)	n.m
	19,355	2,090	n.m

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. - The decrease in materials and subcontract costs in FY2015 was in line with the lower revenue. The increase in materials and subcontract costs in 4Q 2015 was in line with the higher revenue for real estate and financial service business.

1d. - Decrease in employee benefits expenses for FY2015 was mainly due to lower provision of performance bonus for real estate business and lower staff costs for jewellery business, partially offset by increase in staff costs for the financial service business.

1e. - The increase in finance cost in FY2015 and 4Q 2015 was due to higher interest paid for multicurrency medium term notes (MTN) and retail bond. The outstanding amount of the MTN and retail bond as at 31 December 2015 was S\$560 million as compared to S\$482.5 million as at 31 December 2014.

1f. - Lower other operating expenses in FY2015 and 4Q 2015 were mainly due to the decrease in sales and marketing expenses and partially offset by increase in foreign exchange loss for the real estate business.

1g. - Higher interest income in FY2015 and 4Q 2015 was mainly due to higher income from the investment securities.

1h. - Lower other income in FY2015 was mainly due to the absence of fair value gain for investment properties.

1i. - The decrease in share of results of associates and joint ventures in FY2015 and 4Q 2015 was mainly due to share of loss from a new joint venture.

2. Statements of Financial Position As At 31 December 2015

	Group		Company	
	31-Dec-15 S\$'000	31-Dec-14 S\$'000	31-Dec-15 S\$'000	31-Dec-14 S\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	23,971	24,769	864	373
Intangible assets	7,474	7,985	35	35
Investment properties	45,700	45,700	-	-
Investment in subsidiaries	-	-	161,712	78,601
Investment in associates	18,961	59,699	-	-
Investment in joint ventures	43,328	25	5,025	25
Investment securities	13	30,559	-	30,536
Other non-financial asset	-	-	29,614	-
Other receivables	5,423	3,605	6	49
Prepaid rent	42	95	-	-
Deferred tax assets	8,369	7,012	428	288
	153,281	179,449	197,684	109,907
CURRENT ASSETS				
Inventories	128,836	131,138	-	-
Development properties	872,569	890,563	-	-
Properties held for sale	8,929	8,565	-	-
Trade and other receivables	227,481	224,903	58	34
Prepaid rent	53	212	-	-
Prepayments	8,506	4,303	2,098	3,392
Due from subsidiaries (non-trade)	-	-	434,082	570,290
Due from an affiliated company (non-trade)	1,962	2,752	292	-
Due from a joint venture (non-trade)	55,605	-	55,313	-
Due from associates (non-trade)	17,660	17,160	-	-
Investment securities	152,868	103,597	-	-
Cash and bank balances	132,995	83,619	3,316	3,640
	1,607,464	1,466,812	495,159	577,356
TOTAL ASSETS	1,760,745	1,646,261	692,843	687,263
CURRENT LIABILITIES				
Trade and other payables	45,999	61,779	11,014	8,576
Due to subsidiaries (non-trade)	-	-	2,807	78
Due to associates (non-trade)	4,980	55,880	-	-
Provision for taxation	5,162	25,057	50	27
Term notes	100,000	85,000	100,000	85,000
Interest-bearing loans and borrowings	480,057	223,599	-	-
	636,198	451,315	113,871	93,681
Net current assets	971,266	1,015,497	381,288	483,675
NON-CURRENT LIABILITIES				
Interest bearing loans and borrowings	265,125	409,289	-	-
Term notes	460,000	397,500	310,000	410,000
Other payables	4,176	4,343	-	-
Deferred tax liabilities	18,951	14,069	-	-
	748,252	825,201	310,000	410,000
TOTAL LIABILITIES	1,384,450	1,276,516	423,871	503,681
Net assets	376,295	369,745	268,972	183,582
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY				
Share capital	215,873	202,179	215,873	202,179
Treasury shares	(2,797)	(2,473)	(2,797)	(2,473)
Other reserves	2,560	(44)	1,429	2,403
Revenue reserves	111,815	125,696	54,467	(18,527)
	327,451	325,358	268,972	183,582
Non-controlling interests	48,844	44,387	-	-
Total equity	376,295	369,745	268,972	183,582
Net asset value per ordinary share (in cents)	17.31	17.56	14.22	9.91

2. Statements of Financial Position As At 31 December 2015 (Con't)

2a. - Review of Financial Position

Group shareholders' funds increased from S\$369.7 million as at 31 December 2014 to S\$376.3 million as at 31 December 2015. The increase was mainly due to increase in share capital and share of other comprehensive income of joint venture, partially offset by foreign currency translation loss, net loss on fair value changes of available-for-sale financial assets and payment of final dividend for FY2014. The increase in share capital was due to ordinary shares issued under the scrip dividend scheme.

The Group's total assets of S\$1,760.7 million as at 31 December 2015 was S\$114.5 million higher than that as at 31 December 2014 mainly due to the increase in amount due from a joint venture, investment in joint ventures, investment securities (current), trade and other receivables and cash and bank balances, partially offset by the decline in investment in associates, investment securities (non-current), inventories and development properties. The increase in investment in joint ventures was due to the reclassification from investment securities (non-current) as the result of the acquisition of LCD Global Investments Ltd ("LCD") shares by the Group's 50% owned joint venture company AF Global Pte Ltd ("AFG"). The increase in amount due from a joint venture was due to advance to AFG for its general cash offer for LCD shares. The increase in trade and other receivables was mainly due to increase in pledge book for pawnbroking business. The decrease in development properties was mainly due to the sale of property at 383 King Street, Melbourne. The decrease of inventories was due to smaller retail network for the jewellery business.

The Group's total liabilities of S\$1,384.5 million as at 31 December 2015 was S\$107.9 million higher than that as at 31 December 2014. The increase was due to the issuance of retail bonds in August 2015, the increase in interest bearing loans and borrowings and deferred tax liabilities. The increase was partially offset by the decline in amount due to associates, trade and other payables and provision for taxation. The decrease in amount due to associates was mainly due to dividend received from an associate.

3. Consolidated Statement of Cash Flows For The Financial Year Ended 31 December 2015

	4Q 2015 S\$'000	4Q 2014 S\$'000	2015 S\$'000	2014 S\$'000
OPERATING ACTIVITIES				
Profit before taxation	9,020	7,610	12,962	61,669
Adjustments for:				
Property, plant and equipment written off	-	187	291	383
Depreciation of property, plant and equipment	942	983	3,870	4,224
Changes in fair value of available-for-sale investment	47	747	434	748
Employee Share Award Scheme expenses	-	-	612	628
(Gain)/loss on disposal of property, plant and equipment	-	(4)	-	6
Impairment loss on property, plant and equipment	374	-	374	-
Gain on disposal of investment securities	(19)	(223)	(192)	(223)
Write down of inventories	271	217	339	217
Allowance for/(recovery of) doubtful receivables	-	137	-	91
Interest expense	5,438	4,337	20,372	17,120
Interest income	(2,048)	(1,182)	(6,502)	(3,766)
Amortisation of prepaid rent	41	110	212	402
Amortisation of intangible assets	128	128	511	510
Fair value gain on investment properties	-	-	-	(30,011)
Dividend income from investment securities	-	(972)	-	(972)
Share of results of associates	(606)	(1,730)	(3,381)	(4,864)
Share of results of joint ventures	(428)	-	1,571	-
Unrealised foreign exchange differences	15,287	5,705	10,023	5,572
Operating profit before changes in working capital	28,447	16,050	41,496	51,734
Decrease/(increase) in:				
Inventories	(4,547)	(1,601)	1,963	(14,136)
Development properties	(38,306)	(51,046)	12,222	(179,096)
Properties held for sale	2,387	-	(817)	-
Trade and other receivables	3,149	11,408	(2,986)	(29,221)
Prepayments	(2,575)	(736)	(4,580)	8,841
Increase/(decrease) in:				
Trade and other payables	(3,560)	7,911	(16,044)	(11,397)
Net cash flows (used in)/generated from operations	(15,005)	(18,014)	31,254	(173,275)
Interest paid	(9,496)	(4,337)	(33,969)	(17,120)
Income taxes refunded/(paid)	1,583	(1,295)	(18,910)	1,149
Net cash flows used in operating activities	(22,918)	(23,646)	(21,625)	(189,246)
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(1,633)	(1,515)	(3,746)	(5,201)
Proceeds from sale of property, plant and equipment	-	48	9	106
Investment in associates	(3,881)	-	(3,881)	-
Investment in joint ventures	-	-	(5,000)	-
Dividend income from investment securities	-	972	-	972
Increase in prepaid rent	-	-	-	(185)
Purchase of investment securities	(20,132)	(116,681)	(109,972)	(226,338)
Proceeds from disposal of investment securities	3,510	79,190	70,844	79,190
Interest received	1,789	1,183	4,943	3,766
Acquisition of non-controlling interests of subsidiary	(800)	-	(800)	(869)
Due (from)/to associates (non-trade), net	(800)	4,000	(3,400)	71,462
Due from a joint venture (non-trade), net	(6,104)	-	(55,605)	-
Net cash flows used in investing activities	(28,051)	(32,803)	(106,608)	(77,097)
FINANCING ACTIVITIES				
Dividends paid to shareholders of the Company	-	-	(1,131)	(3,399)
Dividends paid to non-controlling interests of subsidiaries	(7,601)	-	(14,814)	(8,222)
Capital return to non-controlling shareholder upon liquidation of subsidiary	(474)	-	(474)	-
Proceeds from issuance of shares by subsidiary to a non-controlling interest	10,100	80	10,118	3,018
Purchase of treasury shares	-	-	(867)	(2,122)
Proceeds from term notes	-	100,000	150,000	310,000
Repayment of term notes	-	-	(85,000)	(65,000)
Proceeds from term loans	20,709	2,775	97,622	133,006
Repayment of term loans	(11,277)	(4,992)	(106,657)	(114,087)
Proceeds from/(repayment) short term bank borrowings, net	75,877	(41,121)	128,441	30,195
Repayment of finance lease obligations	-	-	-	(11)
Due from affiliated company (non-trade), net	789	859	789	(576)
Net cash flows from financing activities	88,123	57,601	178,027	282,802
Net increase in cash and cash equivalents	37,154	1,152	49,794	16,459
Cash and cash equivalents at beginning of year	96,037	82,901	83,619	67,461
Effects of forex rate changes on balances held in foreign currencies	(196)	(434)	(418)	(301)
Cash and cash equivalents at end of year	132,995	83,619	132,995	83,619

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:-

	2015 S\$'000	2014 S\$'000
Amounts held under the "Project Account (Amendment) Rules - 1997" withdrawals of which are restricted to payments for expenditure incurred on projects	63,190	42,128
Cash at bank	69,805	41,491
Cash and cash equivalents	132,995	83,619

3a. - Cashflow Analysis

4Q 2015

Net cash flows used in operating activities for 4Q 2015 was S\$22.9 million compared to S\$23.6 million for 4Q 2014. This was mainly due to increase in development properties and inventories, partially offset by decrease in properties held for sales, trade and other receivables and increase in trade and other payables.

Net cash flows used in investing activities of S\$28.1 million in 4Q 2015 was mainly due to purchase of investment securities (net), investment in associates and advances to a joint venture.

Net cash flows from financing activities was S\$88.1 million compared to S\$57.6 million for 4Q 2014. This was mainly due to net proceeds from short term bank borrowings and term loan.

FY2015

Net cash flows used in operating activities for FY2015 was S\$21.6 million compared to S\$189.2 million for FY2014. This was mainly due to decrease in development properties and inventories, partially offset by increase in properties held for sale and decrease in trade and other payables. The decrease in development properties was mainly due to the sale of property located at King Street, Melbourne, progress recognition of revenue and cost from development projects and the reclassification of development properties to properties held for sale.

Net cash flows used in investing activities of S\$106.6 million in FY2015 was mainly due to investment in a joint venture, amount due from a joint venture, amount due from associates and purchase of investment securities (net).

Net cash flows generated from financing activities was S\$178.0 million compared to S\$282.8 million in FY2014. This was mainly due to the net proceeds from short term bank borrowings and issuance of retail bonds, partially offset by repayments of term loans.

As a result, cash and cash equivalents increased to S\$133.0 million as at 31 December 2015 from S\$83.6 million as at 31 December 2014.

4. Statements of Changes in Equity For The Financial Year Ended 31 December 2015

	Attributable to owners of the Company				Non-controlling interests	Total
	Share capital	Treasury shares	Revenue reserves	Other reserves		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Balance as at 1 January 2015	202,179	(2,473)	125,696	(44)	44,387	369,745
Profit for the year	-	-	8,824	-	334	9,158
<i>Other comprehensive income for the year</i>						
Net loss on fair value changes of available-for-sale financial assets	-	-	-	(2,403)	-	(2,403)
Foreign currency translation	-	-	-	(2,996)	(113)	(3,109)
Share of other comprehensive income of joint venture	-	-	-	10,260	-	10,260
Other comprehensive income, net of tax	-	-	-	4,861	(113)	4,748
<i>Contributions by and distributions to owner</i>						
Dividends on ordinary shares- Cash	-	-	(1,131)	-	(14,814)	(15,945)
- Scrip	13,694	-	(13,694)	-	-	-
- In Specie	-	-	(7,880)	-	7,880	-
Treasury shares reissued pursuant to employee share award	-	543	-	69	-	612
Purchase of treasury shares	-	(867)	-	-	-	(867)
Total contributions by and distributions to owners	13,694	(324)	(22,705)	69	(6,934)	(16,200)
<i>Changes in ownership interests in subsidiary</i>						
Acquisition of non-controlling interests in a subsidiary	-	-	-	(2,331)	1,531	(800)
Disposal of equity interest without changes in control	-	-	-	5	11	16
Capital return to non-controlling shareholder upon liquidation of subsidiary	-	-	-	-	(474)	(474)
Capital contribution from non-controlling interests	-	-	-	-	10,102	10,102
Total changes in ownership interests in subsidiaries	-	-	-	(2,326)	11,170	8,844
Balance as at 31 December 2015	215,873	(2,797)	111,815	2,560	48,844	376,295
Balance as at 1 January 2014						
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
<i>Other comprehensive income for the year</i>						
Net loss on fair value changes of available-for-sale financial assets	-	-	-	(748)	-	(748)
Foreign currency translation	-	-	-	(2,286)	-	(2,286)
Other comprehensive income, net of tax	-	-	-	(3,034)	-	(3,034)
<i>Contributions by and distributions to owner</i>						
Dividends on ordinary shares- Cash	-	-	(3,399)	-	(8,222)	(11,621)
- Scrip	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 from non-controlling interests	-	-	-	-	2,851	2,851
Total contributions by and distributions to owners	49,568	(2,013)	(52,967)	519	(5,371)	(10,264)
<i>Changes in ownership interests in subsidiary</i>						
Acquisition of non-controlling interests in a subsidiary	-	-	-	(2,290)	1,421	(869)
	-	-	-	(2,290)	1,421	(869)
Balance as at 31 December 2014	202,179	(2,473)	125,696	(44)	44,387	369,745

4. Statements of Changes in Equity For The Financial Year Ended 31 December 2015 (Con't)

	Attributable to owners of the Company				Non-controlling interests	Total
	Share capital	Treasury shares	Revenue reserves	Other reserves		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company						
Balance as at 1 January 2015	202,179	(2,473)	(18,527)	2,403	-	183,582
Profit for the year	-	-	95,617	-	-	95,617
<i>Other comprehensive income for the year</i>						
Net loss on fair value changes of available-for-sale- financial assets	-	-	-	(1,043)	-	(1,043)
Other comprehensive income, net of tax	-	-	-	(1,043)	-	(1,043)
<i>Contributions by and distributions to owner</i>						
Dividends on ordinary shares- Cash	-	-	(1,131)	-	-	(1,131)
- Scrip	13,694	-	(13,694)	-	-	-
- In Specie	-	-	(7,798)	-	-	(7,798)
Treasury shares reissued pursuant to employee share award	-	543	-	69	-	612
Purchase of treasury shares	-	(867)	-	-	-	(867)
Total contributions by and distributions to owners	13,694	(324)	(22,623)	69	-	(9,184)
Balance as at 31 December 2015	215,873	(2,797)	54,467	1,429	-	268,972
Company						
Balance as at 1 January 2014	152,611	(460)	40,420	842	-	193,413
Loss for the year	-	-	(5,980)	-	-	(5,980)
<i>Other comprehensive income for the year</i>						
Net gain on fair value changes of available-for-sale- financial assets	-	-	-	1,042	-	1,042
Other comprehensive income, net of tax	-	-	-	1,042	-	1,042
<i>Contributions by and distributions to owner</i>						
Dividends on ordinary shares- Cash	-	-	(3,399)	-	-	(3,399)
- Scrip	49,568	-	(49,568)	-	-	-
Treasury shares reissued pursuant to employee share award	-	109	-	519	-	628
Purchase of treasury shares	-	(2,122)	-	-	-	(2,122)
Total contributions by and distributions to owners	49,568	(2,013)	(52,967)	519	-	(4,893)
Balance as at 31 December 2014	202,179	(2,473)	(18,527)	2,403	-	183,582

5. Changes in Share Capital

	Company	
	No. of shares '000	S\$ '000
Issued and fully paid share capital (excluding treasury shares)		
Balance at 1 January and 31 March 2015	1,853,079	199,706
Ordinary shares issued under Scrip Dividend Scheme	39,124	13,694
Balance at 30 June 2015	1,892,203	213,400
Share buyback through open market	(2,550)	(867)
Distributed as staff benefits	1,975	543
Balance at 30 September and 31 December 2015	1,891,628	213,076

6. Changes in Treasury Shares

There were 1,975,000 (31 December 2014: 1,411,000) treasury shares transferred to employees under the Aspiat Share Award Scheme during the financial year.

	Company	
	No. of shares '000	S\$ '000
Balance at 1 January, 31 March and 30 June 2015	9,583	2,473
Distributed as staff benefits	(1,975)	(543)
Share buyback through open market	2,550	867
Balance at 30 September and 31 December 2015	10,158	2,797

7. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 31-Dec-15		As at 31-Dec-14	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
480,057	100,000	223,599	85,000

Amount repayable after one year

As at 31-Dec-15		As at 31-Dec-14	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
265,125	460,000	409,289	397,500

Details of collateral

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

- legal mortgages over subsidiaries' development properties;
- legal assignment of subsidiaries' interest under the Sale and Purchase agreements and tenancy agreements in respect of development properties or units;
- legal assignment of subsidiaries' interest in the Project Account and Rental Account;
- corporate guarantee by the Company; and
- 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 and full year results announcement for the current financial year ended 31 December 2015 as those of the audited financial statements for the financial year ended 31 December 2014, as well as all applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2015. The adoption of these new and revised FRSs has no material effect on the fourth quarter announcement for the current financial year ended 31 December 2015.

10. Earnings Per Share

	Group			
	4Q 2015	4Q 2014	FY2015	FY2014
	31-Dec-15 cents	31-Dec-14 cents	31-Dec-15 cents	31-Dec-14 cents
i) Basic earnings per share	0.23	0.29	0.47	2.41
ii) Diluted earnings per share	0.23	0.29	0.47	2.41
-Weighted average number of shares (excluding treasury shares) ('000)	1,891,628	1,847,906	1,873,148	1,787,124

11. Net Asset Value Per Share

	Group		Company	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net asset value per ordinary share (in cents)	17.31	17.56	14.22	9.91
Number of ordinary shares in issue (excluding treasury shares) ('000)	1,891,628	1,853,079	1,891,628	1,853,079

12. Variance from Forecast Statement

No forecast for the year ended 31 December 2015 was previously provided.

13. Review of Corporate Performance

Business environment continued to be challenging in FY2015 mainly caused by the substantial slowdown in residential property sales and lower retail sales. However, the pawnbroking business reported stronger revenue growth in 2015 as gold price stabilised and the Group continued to increase its pledge book.

For FY2015, Group revenue of S\$464.1 million was S\$46.0 million or 9.0% lower than that for FY2014.

Revenue from the Real Estate Business declined S\$37.7 million from \$254.1 million in FY2014 to \$216.4 million in FY2015 due to lower contribution from current development projects.

The Jewellery Business continued to consolidate its retail stores in 2015 with the closure of 8 retail stores. Revenue decreased by S\$20.6 million to S\$131.0 million.

The Financial Service Business had recorded another year of good revenue growth in 2015. Revenue increased by S\$11.4 million to S\$121.1 million, driven by the increase in interest income and sales from the retail and trading of pre-owned jewellery and watches. The Group continued to grow its pledge book in 2015 and had achieved over S\$200 million of loans as at the end of 2015.

The increase in the Group operating expenses were mainly due to foreign exchange losses and sale and marketing expense for the Real Estate Business, partially offset by lower staff costs, rental expense and depreciation.

The Group had taken into account the following costs amounting to S\$20.2 million for FY2015:

1. Foreign exchange loss of S\$10.0 million due to the decline in Australia and Malaysia currencies;
2. Sales and marketing expense of S\$8.9 million for the global launch of Australia 108 and Avant in Melbourne and building of sales gallery and preparation of marketing materials for Nova project in Cairns, and marketing expenses for Waterfront@Faber and CityGate in Singapore; and
3. One-off cost of about S\$1.3 million relating to the general offer of its 50% owned joint venture company, AF Global Pte Ltd ("AFG") for the shares in LCD Global Investment Ltd ("LCD").

Excluding the above costs, the Group profit would have been S\$33.2 million for FY2015.

The Real Estate Business registered a pre-tax profit of S\$10.7 million for FY2015 as compared to S\$63.9 million for FY2014. The lower pre-tax profit was due to lower progress recognition of revenue and profits from its ongoing projects, higher sales and marketing cost, exchange losses and the absence of a revaluation gain as compared to the corresponding period in previous year.

The Jewellery Business registered a pre-tax profit of S\$1.7 million for FY2015 as compared to S\$4.3 million in the previous financial year. The decline in pre-tax profit was due to lower sales partially offset by lower operating expense such as rental and staff costs as the Group continued to rationalise its retail network.

The Financial Service Business registered a higher pre-tax profit in FY2015. Pre-tax profit increased by S\$2.5 million from S\$1.8 million in FY2014 to S\$4.3 million in FY2015.

14. Business Outlook

Real Estate Business

Singapore real estate market remained subdued in 2015 as a result of the Total Debt Servicing Ratio and various property cooling measures in place. According to the real estate statistics released by URA, the prices of private residential properties declined 0.5% in 4Q 2015 as compared to 1.3% in 3Q 2015. For FY2015, property prices fell by 3.7%.

Despite the declining prices and transaction volume for the private residential properties in Singapore, the Group continues to record encouraging sales for its projects.

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

Project	Type	Total Units	Launch Date	Units Launched	% Sold based on units launched
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	90%
The Hillford	Residential	281	2Q 2014	281	100%
Waterfront@Faber	Residential	210	2Q 2014	210	87%
CityGate*	Residential	311	3Q 2014	311	98%
CityGate*	Commercial	188	3Q 2014	188	57%

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

14. Business Outlook (continued)

Real Estate Business (continued)

The Group has commenced construction works for all its projects in Singapore which are launched to date except for CityGate, where demolition works had started in December 2015. The Group expects the construction of CityGate to commence in 1H 2016. The Group will be booking revenue and profit for the units sold in Singapore projects progressively in accordance with the stage of completion from FY2016 to FY2019.

The Group has made progress for its projects in Australia. To date, the Group's two projects in Melbourne, namely Australia 108 and Avant have sold very well with Australia 108 and Avant achieving over 90% of total units sold. The Group has commenced construction works for both projects in accordance with the rules in Australia.

The table below provides an overview of the Group's latest property development projects in Australia:

Project	Type	Total Units	Launch Date	Units Launched	% Sold based on unit launched
Australia 108 (Melbourne)	Residential & Commercial	1,105	4Q 2014	1,105	>95%
Avant (Melbourne)	Residential & Commercial	456	2Q 2015	456	>90%
Nova (Cairns)	Residential & Commercial	2,100	TBC*	n.a**	n.a**
Albert Street (Brisbane)	Residential & Commercial	700	TBC*	n.a**	n.a**
Margaret Street (Brisbane)	Residential & Commercial	600	TBC*	n.a**	n.a**

* "TBC" means "to be confirmed"

** "n.a" means "not applicable"

In the next twelve months, the Group will focus on the planning and launching of the Nova and Albert Street projects.

In Malaysia, the Group had completed the purchase of land and properties costing about MYR 272 million for commercial and residential investment and development.

At current market prices, the Group expects to make **substantial** profits from its development projects in Singapore and Australia. The Real Estate Business is expected to continue to contribute significantly to the Group's revenue and profitability in future due to the following reasons:-

First, based on the units sold in its property projects in Singapore, the Group has locked in total revenue of about S\$580 million which will be progressively recognised in accordance with the stage of construction.

Second, the Group has locked in more than A\$1,050 million of sales revenue from the Australia 108 and Avant projects. The revenue will be recognised upon the completion of the projects.

Third, at current market prices, the potential sales revenue from the Group's remaining local and overseas projects is estimated to be in excess of S\$1.8 billion.

Overall, the Group has locked in more than S\$1.63 billion of sales in Singapore and Australia.

The Group expects positive cashflow from the TOP of local projects which include Urban Vista, Kensington Square, The Hillford and Waterfront@Faber in the next 18 months.

To manage the currency risks of its real estate business going forward, the Group intends to minimise further conversion of Singapore Dollar to foreign currencies by adopting various measures.

Jewellery Business

The Group expects tourist arrivals and consumer sentiments to remain weak in 2016 given the uncertain economic outlook due mainly to the sharp decline in commodity prices and slowdown in the China economy. The Group will continue its efforts to improve rental efficiency and to achieve higher sales by constantly reviewing and consolidating its retail network.

Moving forward, while strengthening its leadership and long-term competitiveness in the jewellery industry, the Group will continue its efforts in improving operational efficiency.

Financial Service Business

The Group will continue to improve operational efficiency of its stores amid the competitive business environment. The Group will also capitalise on its strong "Maxi-Cash" brand and its largest retail network in Singapore to increase its pledge book to counter the volatile gold prices and rising operating costs and interest rates.

The Group's marketing efforts coupled with its modern, professional and innovative business approaches are expected to continue to drive its growth in 2016.

Other Investment

The existing core business of LCD namely the hotel and service residence business is expected to remain profitable. The Group, through its joint venture company AF Global Pte Ltd, is currently reviewing the strategy and plans for the Xuzhou project and site at Rawai, Phuket.

The Group

Barring unforeseen circumstances, the Group expects to remain profitable in 2016.

15. Segment Information

2015	Jewellery	Property	Financial Service	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	130,663	216,426	116,975	-		464,064
Intersegment revenue	300	-	4,078	428	(4,806)	-
	130,963	216,426	121,053	428	(4,806)	464,064
Results :						
Segment result	3,478	16,658	8,364	96,096	(97,516)	27,080
Unallocated expenses	-	-	-	-	-	(248)
Interest income	-	202	-	30,487	(24,187)	6,502
Profit from operations	3,478	16,860	8,364	126,583		33,334
Finance cost	(1,751)	(6,186)	(4,027)	(30,956)	22,548	(20,372)
Profit from operations before taxation	1,727	10,674	4,337	95,627		12,962
Taxation	633	(4,200)	(425)	188	-	(3,804)
Profit for the year	2,360	6,474	3,912	95,815	-	9,158
Assets and liabilities						
Segment assets	134,844	1,083,234	260,086	1,016,948	(742,771)	1,752,341
Unallocated assets						8,404
Total assets						1,760,745
Segment liabilities	84,214	919,866	192,689	748,292	(584,724)	1,360,337
Unallocated liabilities						24,113
Total liabilities						1,384,450
Other segment information						
Dividend income	2	-	-	98,835	(96,322)	2,515
Depreciation and amortisation	2,377	123	1,640	405	48	4,593
Share of result from associates	154	3,227	-	-	-	3,381
Share of result from joint venture	-	-	-	(1,571)	-	(1,571)
Capital expenditure	1,346	121	704	1,575	-	3,746
Other significant non-cash expenses	2,919	-	137	-	(2,258)	798
Investment in joint ventures	-	-	-	43,328	-	43,328
Investment in associates	4,035	14,926	-	-	-	18,961

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	66,442	4,649	(752)	(619)	75,271
Unallocated expenses	-	-	-	-	-	(248)
Interest income	107	8,407	-	17,972	(22,720)	3,766
Profit from operations	5,658	74,849	4,649	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	63,944	1,804	(4,973)		61,669
Taxation	1,410	(9,516)	52	16	-	(8,038)
Profit for the year	5,725	54,428	1,856	(4,957)		53,631

15. Segment Information (Con't)

2014	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	132,125	1,114,693	246,070	820,410	(674,084)	1,639,214
Unallocated assets						7,047
Total assets						1,646,261
Segment liabilities	82,337	928,086	181,445	636,441	(590,919)	1,237,390
Unallocated liabilities						39,126
Total liabilities						1,276,516
Other segment information						
Dividend income	2	-	-	1,920	(950)	972
Depreciation and amortisation	2,781	138	1,855	313	49	5,136
Share of result from associates	-	4,864	-	-	-	4,864
Capital expenditure	2,612	166	2,148	275	-	5,201
Other significant non-cash expenses	440	-	251	-	-	691
Investment in joint ventures	-	-	-	25	-	25
Investment in associates	-	59,699	-	-	-	59,699

16. Breakdown of Revenues & Results

	GROUP		
	2015 S\$'000	2014 S\$'000	Increase/(Decrease) %
Sales reported for first half	200,479	249,020	-19.5%
Operating profit after tax before deducting non-controlling interests for first half	483	39,919	-98.8%
Sales reported for second half	263,585	261,041	1.0%
Operating profit after tax before deducting non-controlling interests for second half	8,675	13,712	-36.7%

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).

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	44	Wife of Koh Wee Seng (CEO)	Business Development Manager of World Class Land Pte Ltd since 2007	No change
Ng Sheng Tiong	49	Husband of Koh Lee Hwee (Non-executive Director)	He is the Vice President of a subsidiary, World Class Land Pte Ltd. He is also a Director of the following subsidiaries/ sub-subsidiaries: <u>Subsidiaries</u> World Class Land Pte Ltd	Appointment date as a Director of the following sub-subsidiaries: WCL (Bertam R) Sdn Bhd WCL (Bertam L) Sdn Bhd Dynamic PMS Sdn Bhd

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. (Con't)

			<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 Property (Eastcoast) Pte Ltd World Class Investment Pte Ltd Headway Construction Pte Ltd World Class Property (Dunearn) 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 WCL (Bertam R) Sdn Bhd WCL (Bertam L) Sdn Bhd Dynamic PMS Sdn Bhd	
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19. Dividend

(i) Proposed Dividend

Name of dividend	2015	2014
Name of dividend	Final	Final
Dividend Type	Cash/Scrip	Cash/Scrip
Dividend Rate	1 cent per ordinary share	0.8 cents per ordinary share
Tax Rate	One-tier tax exempt	One-tier tax exempt
Book closure date	To be announced later	15 June 2015
Payment date	To be announced later	22 June 2015

(ii) Total Annual Dividend

Total dividend proposed and paid for the financial year ended 31 December 2015 will be 1 cent per share (2014: 2.6 cents).

Name of dividend	2015 \$	2014 \$
Ordinary Dividend		
Interim dividend	-	18,184,557
Final dividend #	18,916,276	14,824,629
Special dividend	-	7,879,803
Total annual dividend	18,916,276	40,888,989

The proposed final one-tier tax exempt dividend in respect of FY2015 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

20. Procured Undertakings By The Board and Executive Officers Pursuant to Rule 720 (1)

The Company confirms that all the required undertakings under Rule 720 (1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

On behalf of the Board of Directors,

Koh Wee Seng
CEO

Koh Lee Hwee
Director

18-Feb-16