ASPIAL
Corporation Ltd

Company Registration No: 197001030G
(Incorporated in Singapore)

Unaudited Third Quarter and Nine Months Financial Statements For The Financial Period Ended 30 September 2015

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1. Consolidated Statement of Comprehensive Income

1(i) Consolidated Statement of Comprehensive Income For The Financial Period Ended 30 September 2015 ("9M 2015")

	Group		
	9M 2015 S$'000	9M 2014 S$'000	Change %
Revenue	**333,929**	**380,196**	**-12%**
Materials and subcontract costs	(224,654)	(253,175)	**-11%**
Employee benefits	(31,289)	(35,976)	**-13%**
Depreciation and amortisation	(3,482)	(3,915)	**-11%**
Finance costs	(14,934)	(12,783)	**17%**
Other operating expenses	(70,457)	(60,093)	**17%**
Operating (loss)/ profit	**(10,887)**	**14,254**	**n.m**
Interest income	4,454	2,583	**72%**
Rental income	5,712	5,583	**2%**
Other income	3,887	28,505	**-86%**
Share of results of associates and joint ventures	776	3,134	**-75%**
Profit before tax	**3,942**	**54,059**	**-93%**
Taxation	(1,171)	(5,324)	**-78%**
Profit for the period	**2,771**	**48,735**	**-94%**
Other comprehensive income			
Net fair value change of available-for-sale financial assets	(2,214)	(178)	**n.m**
Foreign exchange translation	(5,263)	(50)	**n.m**
Share of other comprehensive income of joint ventures	(742)	-	**n.m**
Other comprehensive income for the period, net of tax	**(8,219)**	**(228)**	**n.m**
Total comprehensive income for the period	**(5,448)**	**48,507**	**n.m**
Profit attributable to:			
Shareholders of the Company	4,410	37,654	**-88%**
Non-controlling interests	(1,639)	11,081	n.m
	2,771	**48,735**	**-94%**
Total comprehensive income attributable to:			
Shareholders of the Company	(3,040)	37,426	n.m
Non-controlling interests	(2,408)	11,081	n.m
	(5,448)	**48,507**	n.m
Earnings per ordinary share (cents)			
-Basic	**0.24**	**2.13**	**-89%**
-Diluted	**0.24**	**2.13**	**-89%**

Other information :-

	Group		
	9M 2015 S$'000	9M 2014 S$'000	Change %
Amortisation of intangible assets and prepaid rent	554	673	-18%
Recovery of doubtful receivables	-	(46)	n.m
Depreciation of property, plant and equipment	2,928	3,242	-10%
Net foreign exchange loss	14,629	5,478	167%
Fair value gain on investment properties	-	(30,011)	n.m
Net gain on disposal of property, plant and equipment	-	9	n.m
Manufacturing and melting loss	701	626	12%
Property, plant and equipment written off	296	196	51%

n.m - means "not meaningful"

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

1(ii) Consolidated Statement of Comprehensive Income For The Financial Period from 1 July 2015 to 30 September 2015 ("3Q 2015")

	Group		
	3Q 2015 S$'000	3Q 2014 S$'000	Change %
Revenue	**133,450**	**131,177**	**2%**
Materials and subcontract costs	(94,625)	(90,666)	**4%**
Employee benefits	(9,713)	(11,502)	**-16%**
Depreciation and amortisation	(1,135)	(1,255)	**-10%**
Finance costs	(3,790)	(2,184)	**74%**
Other operating expenses	(25,432)	(17,913)	**42%**
Operating (loss)/profit	**(1,245)**	**7,657**	n.m
Interest income	1,346	1,246	**8%**
Rental income	1,655	1,957	**-15%**
Other income	134	(2,767)	n.m
Share of results of associates and joint ventures	463	1,084	**-57%**
Profit before tax	**2,353**	**9,177**	**-74%**
Taxation	(64)	(361)	**-82%**
Profit for the period	**2,289**	**8,816**	**-74%**
Other comprehensive income			
Net fair value change of available-for-sale financial assets	(1,154)	(434)	**166%**
Foreign exchange translation	(2,441)	(53)	n.m
Share of other comprehensive income of joint ventures	684	-	n.m
Other comprehensive income for the period, net of tax	**(2,911)**	**(487)**	n.m
Total comprehensive income for the period	**(622)**	**8,329**	n.m
Profit attributable to:			
Shareholders of the Company	1,883	7,645	**-75%**
Non-controlling interests	406	1,171	**-65%**
	2,289	**8,816**	**-74%**
Total comprehensive income attributable to:			
Shareholders of the Company	(783)	7,158	**n.m**
Non-controlling interests	161	1,171	**-86%**
	(622)	**8,329**	**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 9M 2015 was in line with the lower revenue. The increase in materials and subcontract costs in 3Q 2015 was in line with the higher revenue for real estate and financial service business.

1d. - Employee benefits expenses for 9M 2015 and 3Q 2015 decreased 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 9M 2015 and 3Q 2015 were due to higher interest paid for multicurrency medium term notes (MTN). The outstanding amount of the MTN as at 30 September 2015 was S$560 million as compared to S$395 million as at 30 September 2014.

1f. - Higher other operating expenses in 9M 2015 and 3Q 2015 were mainly due to the increase in sales and marketing expenses and foreign exchange loss for the real estate business.

1g. - Higher interest income in 9M 2015 and 3Q 2015 were mainly due to higher income from the investment securities.

1h. - Lower other income in 9M 2015 was mainly due to the absence of fair value gain for the investment properties.

1i. - The decline in share of results of associates and joint ventures in 9M and 3Q 2015 were mainly due to share of loss from a new joint venture.

2. Statements of Financial Position As At 30 September 2015

	Group		Company	
	30-Sep-15 S$'000	31-Dec-14 S$'000	30-Sep-15 S$'000	31-Dec-14 S$'000
NON-CURRENT ASSETS				
Property, plant and equipment	23,654	24,769	875	373
Intangible assets	7,602	7,985	35	35
Investment properties	45,700	45,700	-	-
Investment in subsidiaries	-	-	85,212	78,601
Investment in associates	22,474	59,699	-	-
Investment in joint ventures	31,898	25	5,025	25
Investment securities	23	30,559	-	30,536
Other non-financial asset	-	-	29,614	-
Other receivables	4,903	3,605	6	49
Prepaid rent	54	95	-	-
Deferred tax assets	10,955	7,012	317	288
	147,263	**179,449**	**121,084**	**109,907**
CURRENT ASSETS				
Inventories	124,560	131,138	-	-
Development properties	849,573	890,563	-	-
Properties held for sale	11,770	8,565	-	-
Trade and other receivables	231,040	224,903	23,372	34
Prepaid rent	82	212	-	-
Prepayments	6,308	4,303	2,388	3,392
Due from subsidiaries (non-trade)	-	-	453,613	570,290
Due from an affiliated company (non-trade)	2,752	2,752	-	-
Due from a joint venture (non-trade)	49,501	-	49,501	-
Due from associates (non-trade)	17,660	17,160	-	-
Investment securities	137,097	103,597	-	-
Cash and bank balances	96,037	83,619	451	3,640
	1,526,380	**1,466,812**	**529,325**	**577,356**
TOTAL ASSETS	**1,673,643**	**1,646,261**	**650,409**	**687,263**
CURRENT LIABILITIES				
Trade and other payables	50,365	61,779	7,578	8,576
Due to subsidiaries (non-trade)	-	-	16,184	78
Due to associates (non-trade)	13,780	55,880	-	-
Provision for taxation	5,310	25,057	38	27
Term notes	100,000	85,000	100,000	85,000
Interest-bearing loans and borrowings	288,613	223,599	-	-
	458,068	**451,315**	**123,800**	**93,681**
Net current assets	**1,068,312**	**1,015,497**	**405,525**	**483,675**
NON-CURRENT LIABILITIES				
Interest bearing loans and borrowings	378,371	409,289	-	-
Term notes	460,000	397,500	310,000	410,000
Other payables	4,013	4,343	-	-
Deferred tax liabilities	18,295	14,069	-	-
	860,679	**825,201**	**310,000**	**410,000**
TOTAL LIABILITIES	**1,318,747**	**1,276,516**	**433,800**	**503,681**
Net assets	**354,896**	**369,745**	**216,609**	**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	(7,426)	(44)	1,429	2,403
Revenue reserves	107,482	125,696	2,104	(18,527)
	313,132	**325,358**	**216,609**	**183,582**
Non-controlling interests	41,764	44,387	-	-
Total equity	**354,896**	**369,745**	**216,609**	**183,582**
Net asset value per ordinary share (in cents)	**16.55**	**17.56**	**11.45**	**9.91**

2. Statements of Financial Position As At 30 September 2015 (Con't)

2a. - Review of Financial Position

Group shareholders' funds decreased from S$369.7 million as at 31 December 2014 to S$354.9 million as at 30 September 2015. The decrease was mainly due to foreign currency translation loss, net loss on fair value changes of available-for-sale financial assets and payment of final dividend in respect of FY2014. The increase in share capital was due to ordinary shares issued under the scrip dividend scheme.

The Group's total assets of S$1,673.6 million as at 30 September 2015 was S$27.4 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, 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$1,318.7 million as at 30 September 2015 was S$42.2 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 Period Ended 30 September 2015

	3Q 2015 S$'000	3Q 2014 S$'000	9M 2015 S$'000	9M 2014 S$'000
OPERATING ACTIVITIES				
Profit before taxation	2,353	9,177	3,942	54,059
Adjustments for:				
Property, plant and equipment written off	189	91	296	196
Depreciation of property, plant and equipment	967	1,026	2,928	3,242
Changes in fair value of available-for-sale investment	54	178	387	178
Employee Share Award Scheme expenses	612	109	612	109
Loss on disposal of property, plant and equipment	-	12	-	9
Loss/(gain) on disposal of investment securities	37	-	(173)	-
Gain on disposal of subsidiary	(204)	-	(204)	-
Write down of inventories	29	-	68	-
Recovery of doubtful receivables	-	-	-	(46)
Interest expense	3,789	2,184	14,934	12,783
Interest income	(1,346)	(1,245)	(4,454)	(2,583)
Amortisation of prepaid rent	40	100	171	290
Amortisation of intangible assets	128	128	383	383
Fair value gain on investment properties	-	(4,927)	-	(30,011)
Share of results of associates	(913)	(1,083)	(2,775)	(3,134)
Share of results of joint ventures	450	-	1,999	-
Translation difference	(2,442)	-	(5,264)	-
Operating profit before changes in working capital	**3,743**	**5,750**	**12,850**	**35,475**
Decrease/(increase) in:				
Inventories	1,293	(2,544)	6,509	(12,535)
Development properties	10,379	(70,264)	40,990	(128,049)
Properties held for sale	(2,968)	-	(3,205)	-
Trade and other receivables	(1,156)	4,057	(6,137)	(40,628)
Prepayments	(2,789)	42	(2,005)	9,577
Increase/(decrease) in:				
Trade and other payables	(17,484)	(4,562)	(12,280)	(18,560)
Net cash (used in)/generated from operations	**(8,982)**	**(67,521)**	**36,722**	**(154,720)**
Interest paid	(3,789)	(2,184)	(14,934)	(12,783)
Income taxes (paid)/refund	(12,520)	(545)	(20,490)	1,345
Net cash (used in)/generated from operating activities	**(25,291)**	**(70,250)**	**1,298**	**(166,158)**
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(873)	(1,453)	(2,119)	(3,686)
Proceeds from sale of property, plant and equipment	2	58	9	58
Investment in joint ventures	-	-	(5,000)	-
Increase in prepaid rent	-	(150)	-	(186)
Purchase of investment securities	(61,965)	(16,365)	(89,840)	(109,834)
Proceeds from disposal of investment securities	40,645	-	67,334	-
Interest received	1,462	1,245	3,156	2,583
Due to/(from) associates (non-trade), net	4,300	68,520	(2,600)	67,461
Due from a joint venture (non-trade), net	(320)	-	(49,501)	-
Net cash (used in)/generated from investing activities	**(16,749)**	**51,855**	**(78,561)**	**(43,604)**
FINANCING ACTIVITIES				
Dividends paid to shareholders of the Company	-	(1,727)	(1,131)	(3,400)
Dividends paid to non-controlling interests of subsidiaries	-	(8,000)	(7,214)	(8,222)
Proceeds from issuance of shares by subsidiary to a non-controlling interest	122	2,938	18	2,938
Purchase of treasury shares	(867)	(2,122)	(867)	(2,122)
Proceeds from term notes	150,000	45,000	150,000	210,000
Repayment of term notes	(85,000)	(65,000)	(85,000)	(65,000)
Proceeds from term loans	29,461	25,325	76,913	130,231
Repayment of term loans	(37,037)	(20,297)	(95,380)	(109,094)
(Repayment)/proceeds from short term bank borrowings, net	(21,940)	51,637	52,563	71,317
Repayment of finance lease obligations	-	-	-	(11)
Due from affiliated company (non-trade), net	-	(1,309)	-	(1,435)
Net cash generated from financing activities	**34,739**	**26,445**	**89,902**	**225,202**
Net (decrease)/increase in cash and cash equivalents	(7,301)	8,050	12,639	15,440
Cash and cash equivalents at beginning of period	103,559	74,851	83,619	67,461
Effects of forex rate changes on balances held in foreign currencies	(221)	-	(221)	-
Cash and cash equivalents at end of period	**96,037**	**82,901**	**96,037**	**82,901**

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:-

	9M 2015 S$'000	9M 2014 S$'000
Amounts held under the "Project Account (Amendment) Rules - 1997" withdrawals of which are restricted to payments for expenditure incurred on projects	56,992	26,700
Cash at bank	39,045	56,201
Cash and cash equivalents	**96,037**	**82,901**

3a. - Cashflow Analysis

3Q 2015

Net cash used in operating activities for 3Q 2015 was S$25.3 million compared to S$70.3 million for 3Q 2014. This was mainly due to decrease in development properties and inventories, partially offset by increase in properties held for sales and decrease in trade and other payables. The decrease in development properties was mainly due to progress recognition of revenue and cost from development projects.

Net cash used in investing activities of S$16.7 million in 3Q 2015 was mainly due to purchase of investment securities (net), partially offset by amount due to associates.

Net cash generated from financing activities was S$34.7 million compared to S$26.4 million for 3Q 2014. This was mainly due to proceeds from the issuance of retails bonds, partially offset by repayments of term notes, term loans and short term bank borrowings.

9M 2015

Net cash generated from operating activities for 9M 2015 was S$1.3 million compared to net cash used in operating activities of S$166.2 million for the corresponding nine months in the previous year. This was mainly due to decrease in development properties and inventories, partially offset by increase in properties held for sales 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 sales.

Net cash used in investing activities of S$78.6 million in 9M 2015 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 generated from financing activities was S$89.9 million compared to S$225.2 million in 9M 2014. This was mainly due to the proceeds from the issuance of retail bonds and short term bank borrowings, partially offset by repayments of term notes and term loans.

As a result, cash and cash equivalents increased to S$96.0 million as at 30 September 2015 from S$82.9 million as at 30 September 2014.

4. Statements of Changes in Equity For The Financial Period Ended 30 September 2015

	Attributable to owners of the Company				Non-controlling interests	Total
	Share capital S$'000	Treasury shares S$'000	Revenue reserves S$'000	Other reserves S$'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 period	-	-	4,410	-	(1,639)	**2,771**
Other comprehensive income for the period						
Net loss on fair value changes of available-for-sale financial assets	-	-	-	(2,214)	-	**(2,214)**
Foreign currency translation	-	-	-	(4,495)	(768)	**(5,263)**
Share of other comprehensive income of joint venture	-	-	-	(742)	-	**(742)**
Other comprehensive income, net of tax	-	-	-	(7,451)	(768)	**(8,219)**
Contributions by and distributions to owner						
Dividends on ordinary shares	-	-	(22,624)	-	(7,214)	**(29,838)**
Ordinary shares issued under scrip dividend	13,694	-	-	-	-	**13,694**
Treasury shares reissued pursant to employee share award	-	543	-	69	-	**612**
Purchase of treasury shares	-	(867)	-	-	-	**(867)**
Total contributions by and distributions to owners	13,694	(324)	(22,624)	69	(7,214)	**(16,399)**
Changes in ownership interests in subsidiary						
Disposal of interest in subsidiary, representing total changes in ownership interests in subsidiary	-	-	-	-	6,998	**6,998**
	-	-	-	-	6,998	**6,998**
Balance as at 30 September 2015	**215,873**	**(2,797)**	**107,482**	**(7,426)**	**41,764**	**354,896**
Balance as at 1 January 2014	**152,611**	**(460)**	**135,597**	**4,761**	**37,772**	**330,281**
Profit for the period	-	-	37,654	-	11,081	**48,735**
Other comprehensive income for the period						
Net loss on fair value changes of available-for-sale financial assets	-	-	-	(177)	-	**(177)**
Foreign currency translation	-	-	-	(50)	-	**(50)**
Other comprehensive income, net of tax	-	-	-	(227)	-	**(227)**
Contributions by and distributions to owner						
Dividends on ordinary shares	-	-	(52,968)	-	(8,222)	**(61,190)**
Ordinary shares issued under scrip dividend	49,568	-	-	-	-	**49,568**
Treasury shares reissued pursant 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)	(52,968)	519	(8,222)	**(13,116)**
Changes in ownership interests in subsidiary						
Acquisition of non-controlling interests in a subsidiary	-	-	-	-	2,938	**2,938**
	-	-	-	-	2,938	**2,938**
Balance as at 30 September 2014	**202,179**	**(2,473)**	**120,283**	**5,053**	**43,569**	**368,611**

4. Statements of Changes in Equity For The Financial Period Ended 30 September 2015 (Con't)

	Attributable to owners of the Company				Non-controlling interests	Total
	Share capital S$'000	Treasury shares S$'000	Revenue reserves S$'000	Other reserves S$'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 period	-	-	43,255	-	-	**43,255**
Other comprehensive income for the period						
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)**
Contributions by and distributions to owner						
Dividends on ordinary shares	-	-	(22,624)	-	-	**(22,624)**
Ordinary shares issued under scrip dividend	13,694	-	-	-	-	**13,694**
Treasury shares reissued pursant to employee share award	-	543	-	69	-	**612**
Purchase of treasury shares	-	(867)	-	-	-	**(867)**
Total contributions by and distributions to owners	13,694	(324)	(22,624)	69	-	**(9,185)**
Balance as at 30 September 2015	**215,873**	**(2,797)**	**2,104**	**1,429**	**-**	**216,609**
Balance as at 1 January 2014	**152,611**	**(460)**	**40,420**	**842**	**-**	**193,413**
Total comprehensive income for the period	-	-	(6,570)	-	-	**(6,570)**
Contributions by and distributions to owner						
Dividends on ordinary shares	-	-	(52,968)	-	-	**(52,968)**
Ordinary shares issued under scrip dividend	49,568	-	-	-	-	**49,568**
Treasury shares reissued pursant 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)	(52,968)	519	-	**(4,894)**
Balance as at 30 September 2014	**202,179**	**(2,473)**	**(19,118)**	**1,361**	**-**	**181,949**

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 2015	**1,891,628**	**213,076**

6. Changes in Treasury Shares

There were 1,975,000 (30 September 2014: 1,411,000) treasury shares transferred to employees under the Aspial Share Award Scheme during the financial period.

	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 2015	**10,158**	**2,797**

7. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 30-Sep-15		As at 31-Dec-14	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
288,613	100,000	223,599	85,000

Amount repayable after one year

As at 30-Sep-15		As at 31-Dec-14	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
378,371	460,000	409,289	397,500

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 third quarter annoucement for the current financial period 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 third quarter announcement for the current financial period.

10. Earnings Per Share

	Group			
	3Q	3Q	9M	9M
	30-Sep-15 cents	30-Sep-14 cents	30-Sep-15 cents	30-Sep-14 cents
i) Basic earnings per share	0.10	0.42	0.24	2.13
ii) Diluted earnings per share	0.10	0.42	0.24	2.13
-Weighted average number of shares (excluding treasury shares) ('000)	1,891,169	1,816,924	1,866,829	1,766,786

11. Net Asset Value Per Share

	Group		Company	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Net asset value per ordinary share (in cents)	16.55	17.56	11.45	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 period ended 30 September 2015 was previously provided.

13. Review of Corporate Performance

Group revenue for the nine months ended 30 September 2015 was S$333.9 million compared with S$380.2 million for the corresponding period in 2014. For 3Q 2015, Group revenue increased by S$2.3 million or 1.7% to S$133.5 million.

For 9M 2015, revenue from the Real Estate Business decreased by S$41.0 million from S$191.0 million to S$150.0 million. The lower revenue was primarily due to lesser progress recognition of sales from its ongoing projects.

The Jewellery Business' revenue declined by 12.4% to S$96.4 million in 9M 2015 mainly due to the smaller retail network and weaker market sentiments.

The Financial Service Business recorded another quarter of healthy revenue growth. Revenue increased by S$7.0 million to S$90.5 million in 9M 2015, driven by higher interest income from its record pledge book size and the increase in sales from the retail and trading of pre-owned jewellery and watches.

The increase in the Group operating expense was 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.

At the pre-tax level, Group profit was S$3.9million for 9M 2015.

The Group had taken into account the following costs amounting to S$28.5 million for 9M 2015:

1. Foreign exchange losses of S$14.7 million due to the decline in Australia and Malaysia currencies;
2. Sales & marketing expense of S$12.5 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 expense 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 ("AF Global") for the shares in LCD Global Investment Ltd ("LCD")

Excluding the above costs, the Group profit for 9M 2015 would have been S$32.4 million.

The Real Estate Business registered a pre-tax profit of S$5.3 million for 9M 2015 as compared to S$57.7 million for the same period in 2014. The lower pre-tax profit was due to lower progress recognition of revenue and profit from its ongoing projects, higher sales and marketing cost, foreign exchange losses and the absence of a revaluation gain as compared to the corresponding period in the previous year.

The Jewellery Business registered a pre-tax profit of S$0.8 million for 9M 2015 as compared to S$2.1 million in the previous corresponding period. 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 continued to register higher pre-tax profit in 9M 2105. Pre-tax profit increased by S$2.0 million from S$1.0 million in 9M 2014 to S$3.0 million in 9M 2015. The increase was due to higher interest income and profit from the retail and trading business.

For 3Q 2015, the Group registered a pre-tax profit of S$2.4 million as compared to S$9.2 million in 3Q 2014. The decline in profit was due to lower revenue from the Real Estate Business and Jewellery Business, higher sales and marketing expense for new property launches in Singapore and overseas, higher foreign exchange losses and higher interest expense.

14. Business Outlook

Real Estate Business

Singapore real estate market has remained subdued since the introduction of the Total Debt Servicing Ratio and other cooling measures. According to the real estate statistics released by URA, the prices of private residential properties declined 1.3% in 3Q 2015 as compared to 0.9% in 2Q 2015.

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	78%
CityGate*	Residential	311	3Q 2014	311	96%
CityGate*	Commercial	188	3Q 2014	188	52%

** Urban Vista, CityGate and Kensington Square 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 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.

The Group has made progress for its projects in Australia. To date, the Group has launched two projects in Melbourne, namely Australia 108 and Avant. Both projects have sold very well with Australia 108 and Avant achieving over 90% of total units launched.

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, Albert Street and Margaret Street projects.

In Malaysia, the Group had purchased or in the process of purchasing some land and properties costing about MYR 250 million for commercial and residential investment and development.

At current market prices, the Group expects to make ***substantial*** profits from its development projects.The Real Estate 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 in Singapore as at the date of this announcement, the Group has locked in total revenue of about S$600 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.

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.

The foreign exchange losses were the result of the volatility in the regional currencies particularly the Australian and Malaysia currencies and are largely unrealised. To manage the currency risks of its real estate business overseas, going forward, the Group intends to minimize further conversion of Singapore Dollars to foreign currencies by adopting various measures.

Jewellery Business

The Group expects tourist arrivals and consumer sentiments to remain weak in 4Q 2015 given the ongoing haze and uncertain economic outlook. The Group will continue its efforts to improve operational and 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 maintaining operational efficiency.

Financial Service Business

The Group expects the business environment to remain competitive. The introduction of the new Pawnbroking Act 2015 will benefit the industry in the longer term.

The Group will continue to capitalize on its strong "Maxi-cash" brand and its largest retail network and pledge book to capture more market share and mitigate rising costs. The Group's branding and sales and marketing efforts coupled with its modern, professional and innovative business approaches are expected to continue to drive its growth in 2015.

Other Investment

The Group through its joint venture company AF Global is currently undertaking a review of LCD businesses and will consider and explore options and opportunities for the company.

The existing core business of LCD namely the hotel and service residence business remains profitable.

The Group

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

15. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions persuant to Rule 920(1)(a)(ii).

16. Dividend

(i) Any dividend declared for the current financial period reported on?

No

(ii) Any dividend declared for the preceding financial period?

No

17. Negative Confirmation By The Board

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the nine months ended 30 September 2015 to be false or misleading in any material respect.

18. 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

09-Nov-15