

Company Registration No: 197001030G (Incorporated in Singapore)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016

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1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1(i) Consolidated statement of comprehensive income for the financial period ended 31 March 2016 ("1Q 2016")

	Gro	Group	
	1Q 2016 \$\$'000	1Q 2015 \$\$'000	Change %
Revenue	125,570	100,080	25%
Materials and subcontract costs	(93,394)	(65,306)	43%
Employee benefits	(9,945)	(10,240)	-3%
Depreciation and amortisation	(1,109)	(1,209)	-8%
Finance costs	(7,166)	(4,551)	57%
Other operating expenses	(17,393)	(22,149)	-21%
Operating loss	(3,437)	(3,375)	2%
Interest income	2,056	1,532	34%
Rental income	516	2,199	-77%
Other income	4,185	400	n.m
Share of results of associates and a joint venture	1,733	(282)	n.m
Profit before tax	5,053	474	n.m
Taxation	(995)	(440)	126%
Profit for the period	4,058	34	n.m
Other comprehensive loss			
Net fair value change of available-for-sale financial assets	(545)	(652)	-16%
Foreign exchange translation	305	(1,274)	n.m
Share of other comprehensive income of a joint venture	(3,841)	489	n.m
Other comprehensive loss for the period, net of tax	(4,081)	(1,437)	184%
Total comprehensive loss for the period	(23)	(1,403)	n.m
Profit attributable to:			
Owners of the Company	3,004	2,257	33%
Non-controlling interests	1,054	(2,223)	n.m
	4,058	34	n.m
Total comprehensive income attributable to:			
Owners of the Company	(1,093)	820	n.m
Non-controlling interests	1,070	(2,223)	n.m
	(23)	(1,403)	n.m
Earnings per ordinary share (cents)			
-Basic	0.16	0.12	31%
-Diluted	0.16	0.12	31%

Other information :-

	Group		
	1Q 2016 S\$'000	1Q 2015 S\$'000	Change %
Amortisation of intangible assets and prepaid rent	144	216	-33%
Depreciation of property, plant and equipment	965	993	-3%
Net foreign exchange (gain)/loss	(2,930)	3,178	n.m
Manufacturing and melting loss	155	229	-32%
Property, plant and equipment written off	88	16	n.m

n.m - means "not meaningful"

NOTES:

1a. - Depreciation of fixed assets in retail outlets is computed on a straight-line basis over 3 to 5 years.

1b. - The Group recognises all inventory, including trade-in stock and sales return stock at their cost values. For finished stocks aged 2 years and above,

partial provisions for stock obsolescence were made to take into consideration labour costs for designing and rework.

1c. - The increase in materials and subcontract costs in 1Q 2016 was in line with the higher revenue.

1d. - The decrease in employee benefits expenses for 1Q 2016 was mainly due to lower staff costs for jewellery business.

1e. - The increase in finance cost in 1Q 2016 was due to higher interest paid for multicurrency medium term notes (MTN) and retail bonds. The outstanding amount of the MTN and retail bonds as at 31 March 2016 was \$\$560 million as compared to \$\$492 million as at 31 March 2015.

1f. - Lower other operating expenses in 1Q 2016 was mainly due to decrease in general and administrative expenses for real estate business and favourable foreign exchange rates of Australia dollar and Malaysian ringgit against Singapore dollar which had resulted in a net foreign exchange gain.

1g. - Higher interest income in 1Q 2016 was mainly due to higher income from the investment securities.

1h. - Higher other income in 1Q 2016 was mainly due to the net foreign exchange gain.

1i. - The increase in share of results of associates and joint ventures in 1Q 2016 was mainly due to higher profit from associates for the real estate business and share of profit from a joint venture.

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2. STATEMENTS OF FINANCIAL POSITION

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Non-current assets 28,50 23,252 983 864 Property, Jahnt and equipment 7,46 7,74 33 35 investment mosperies 7,50 7,74 33 35 investment mosperies 19,777 18,961 - - investment in associates 19,777 18,961 - - investment in associates 13 13 -			31-Mar-16 31-Dec-15		
Property, plant and equipment. 28, 630 22, 22 933 864 Interagible assets 7,346 7,474 335 35 Investment properties 1,3 7,377 18,961 - - Investment properties 19,377 18,961 -		S\$'000	S\$'000	S\$'000	S\$'000
Property, plant and equipment. 28, 630 22, 22 933 864 Interagible assets 7,346 7,474 335 35 Investment properties 1,3 7,377 18,961 - - Investment properties 19,377 18,961 -	Non-current assets				
Intangible assets 7,346 7,474 35 35 Investment possibiliaries - <		28,630	23,252	983	864
Investment properties 45,00 45,00 - - - Investment in associates 19,377 18,961 - - - Investment in joint ventures 13 13 13 - - - Other Investment 20,605 5,025 5,025 5,025 - - - - 25,614 2,6,614 2,66 - - - 25,614 2,614 2,6,614 <td></td> <td></td> <td></td> <td></td> <td></td>					
investment in subsidiaries - - - - - - 160,712 161,712 investment in joint ventures 188,961 -	•			-	-
investment i poistrike 19.377 18.961 - - investment i poirt ventures 38.200 40.815 5.0025 5.025 Other investment - 20,614 22,6143 22,614 22,614 <td></td> <td>-</td> <td></td> <td>163.712</td> <td>161,712</td>		-		163.712	161,712
Investment in joint ventures 33,290 40,815 5,202 5,025 Other investment .		19.377	18,961	-	
Investment securities (11) (1) (1) (2) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4			· ·	5,025	5,025
Other investment .	Investment securities			-	-
Other receivables 5,406 5,423 3.5 6 Prepaid rent 8,783 8,709 401 428 153,574 150,049 199,805 197,644 Current assets 87,778 87,577 - Inventories 70,778 87,577 - Prepaid rent 79,366 8,797 - Trade and other receivables 238,174 229,443 37 350 Prepaid rent 79,56 5,546 434,365 434,365 434,365 Due from subsidiaries (non-trade) 9,059 55,546 99,659 55,345 434,365 Due from subsidiaries (non-trade) 17,666 77,66 77,66 - - Investment scortities 17,656 17,616 - 3,316 - Current lassities 17,626 1,611,211 495,544 449,5159 - Total assets 100,224 1,616,6224 1,616,624 47,616,695,346 69,248 Total asubsidiaries (non-trade) 4,980		-		29.614	29,614
Beferred tax assets 8,783 8,399 401 428 Current assets 133,574 150,049 199,805 197,684 Current assets 870,778 875,597 . . Development properties 9,36 8,599 . . Properties led for sale 9,36 8,599 . . Due from alpint venture (non-trade) 9,365 142,254 134,264 128,838 . . Due from alpint venture (non-trade) 59,059 55,051 59,059 55,051 33,164 Due from alpint venture (non-trade) 170,660 17,660 . . . Due from alpint venture (non-trade) 170,828 132,988 . . . Due from alpint venture (non-trade) 170,828 152,650 1,611,211 495,541 495,159 Total assets 1,622,650 1,611,211 495,541 495,159 . . Trade and other papalles 0,814 17,366 110,014 . . . <td>Other receivables</td> <td>5,406</td> <td>5,423</td> <td></td> <td></td>	Other receivables	5,406	5,423		
Beferred tax assets 8,783 8,399 401 428 Current assets 153,574 150,049 199,805 197,684 Current assets 870,778 875,597 . . Development properties 9,366 8,792 . . Prepaid rent 9,366 8,792 . . Der form subidiaries (non-trade) 9,365 55,05 59,059 55,313 . . Due from a joint venture (non-trade) 59,059 55,050 59,059 55,313 . . Due from a joint venture (non-trade) 170,628 152,868 . . . Due from a joint venture (non-trade) 170,628 152,868 . . . Due from subidiaries (non-trade) 170,628 152,650 1,611,211 495,541 495,159 Total assets 1,806,224 1,761,260 695,346 692,843 . . Current labilities 	Prepaid rent	· · · · ·	,	-	-
Current assets 153,574 150,049 197,684 Inventories 134,264 128,836 . . Development properties 870,778 875,597 . . Properties held for sale 79,366 8,292 . . Trade and other receivables 238,174 229,443 373 350 Prepayinents 8,153 9,225 1,003 2,098 Due from subtidiaries (non-trade) 50,059 55,055 59,059 55,313 Due from associates (non-trade) 170,660 1,76,660 . . Total assets 1,652,550 1,611,211 495,541 495,159 Total assets 1,622,450 1,611,211 495,541 495,159 Total assets 1,636,224 1,761,260 69,243 . Current liabilities 1,768 1,766 . . Trade and other payables 60,841 45,999 1,736 11,014 Due to associate (non-trade) 4,980 . .	Deferred tax assets			401	428
Current assets Inventories 134,264 128,836 . . Development properties 9,366 8,739 . . Properties held for sale 9,366 8,739 . . Prepaid rent 50 5,33 37 350 Prepaid rent 50 5,33 1,903 2,098 Due from a joint venture (non-trade) 19,059 5,605 59,059 55,313 Due from a joint venture (non-trade) 17,660 17,660 . . Loss and bank balances 144,318 132,999 197 3,316 Current tascurities 1,652,650 1,611,211 495,541 495,159 Total assets 144,318 132,999 11,736 11,014 Due to an asocitae (non-trade) 4,980 4,980 . . Provision for taxation 5,765 2,807 . . Trade and other payables 60,841 45,999 11,736 11,014 Due to an asocitae (non-trade) 9,337 636,19					
Inventories 134,264 128,836 - - Properties held for sale 9,366 8,729 - - Properties held for sale 9,366 8,729 - - Properties held for sale 9,366 8,729 - - Prepaid rent 50 53 - - Prepaid rent 50 55,055 59,059 55,313 Due from a joint venture (non-trade) 17,660 17,660 - - Due from a joint venture (non-trade) 170,828 152,868 - - - Investment securities 170,828 152,868 -		100,071	150,017	177,005	177,001
Development properties 970,778 975,577 . . . Trade and other receivables 9,366 8,792,971 . . . Trade and other receivables 238,174 229,443 37 350 Prepaid rent 9,366 8,792,971 .	Current assets				
Properties heid for sale Trade and other payables Due from subsidiaries (non-trade) Due from a joint venture (non-trade) Trade and other payables Due to subsidiaries (non-trade) Trade and other payables Due to subsidiaries (non-trade) Due to subsidiari	Inventories	134,264	128,836	-	-
Trade and other receivables 238,174 229,443 37 330 Prepaid rent 5 5 - - - Prepaid rent 8,153 9,225 1,903 2,098 Due from subsidiaries (non-trade) 59,059 55,605 59,059 55,313 Due from associates (non-trade) 17,660 - - - Investment securities 170,628 152,868 - - Cash and bank balances 144,318 132,995 1977 3,316 1.sectact constructions 1,806,224 1,761,240 695,346 692,843 Current liabilities 1,806,224 1,761,240 695,346 692,843 Due to an sociate (non-trade) - - 5,765 2,807 Due to an sociate (non-trade) - - 5,765 2,807 Due to an sociate (non-trade) - - - - Provisin for taxation 5,868 5,162 69 50 Due ton asociate (non-trade) -	Development properties	870,778	875,597	-	-
Prepariments 50 53 - - Preparyments 8,153 9,225 1,903 2,098 Due from a joint venture (non-trade) 59,059 55,605 59,059 55,313 Due from a joint venture (non-trade) 17,660 17,660 17,660 - Investment securities 170,626 16,11,211 495,541 495,159 Total assets 1,652,650 1,611,211 495,541 495,159 Total assets 1,666,224 1,761,260 695,346 692,243 Current liabilities 60,841 45,999 11,736 11,014 Due to subsidiaries (non-trade) 5,868 5,162 69 500 160,000 100,000 Due to subsidiaries (non-trade) 5,868 5,162 69 50 1.57 2,807 Due to subsidiaries (non-trade) 5,868 5,162 697,513 297,971 381,288 Non-current liabilities 180,000 100,000 180,000 100,000 130,000 Interest bearing loans and	Properties held for sale	9,366	8,929	-	-
Programments 8, 153 9, 225 1, 903 2, 098 Due from subsidiaries (non-trade) 17, 660 17, 660 1 - Due from associtates (non-trade) 17, 660 17, 660 - - - Investment securities 170, 828 152, 868 - - - - Cash and bank balances 144, 318 132, 995 197 3, 316 Total assets 1, 652, 650 1, 611, 211 495, 154 495, 159 Current liabilities 1, 806, 224 1, 761, 260 695, 346 692, 843 Due to an associtate (non-trade) - - 5, 755 2, 807 Due to an associtate (non-trade) - - 5, 755 2, 807 Provision for taxation 5, 883 5, 162 69 50 100, 000 100, 000 100, 000 100, 000 100, 000 100, 000 158, 808 5, 162 69 50 50 50, 153 377, 701 13, 81, 813 975, 701 13, 81, 813 975, 701 13, 81, 828<	Trade and other receivables	238,174	229,443	37	350
Due from subsidiaries (non-trade) 1 434,345 434,082 Due from subsidiaries (non-trade) 59,059 55,605 59,059 55,313 Due from subsidiaries (non-trade) 170,282 152,2663 - - Linvestment securities 170,282 152,2650 1,611,211 495,541 495,159 Total assets 1,652,650 1,611,211 495,541 495,159 Trade and other payables 60,841 45,999 11,736 11,011 Due to subsidiaries (non-trade) - - 5,765 2,807 Due to subsidiaries (non-trade) - - 5,765 2,807 Due to subsidiaries (non-trade) - - - - Due to subsidiaries (non-trade) - - - - Due to subsidiaries (non-trade) - - - - - Due to subsidiaries (non-trade) - - - - - - - - - - - - - -	Prepaid rent	50	53	-	-
Due from a joint venture (non-trade) 99,099 55,605 59,059 55,313 Due from associates (non-trade) 17,660 . . Investment securities 170,828 122,866 . . Cash and bank balances 144,318 132,995 1977 3,316 Investment securities 1,611,211 495,541 495,159 Total assets 1,806,224 1,761,260 695,346 692,843 Current liabilities 1,806,224 1,761,260 695,346 692,843 Due to an associate (non-trade) - - 5,765 2,807 Due to an associate (non-trade) 5,880 5,162 69 50 Term notes and bonds 180,000 100,000 180,000 100,000 Interest bearing loans and borrowings 13,3871 899,313 975,013 297,971 381,288 Non-current liabilities - - - - - - Interest bearing loans and borrowings 270,268 265,125 - - <	Prepayments	8,153	9,225	1,903	2,098
Due from associates (non-trade) 17,660 17,660 - - Investment securities 252,868 - - - Cash and bank balances 170,828 1522,868 - - Total assets 1,652,650 1,611,211 495,541 495,159 Trade and other payables 1,806,224 1,761,260 695,346 692,843 Current liabilities - - 5,765 2,807 Due to subsidiaries (non-trade) 4,980 - - - Due to subsidiaries (non-trade) 4,980 4,980 - - Provision for traxation 5,880 5,162 69 50 Term notes and bonds 180,000 180,000 180,000 100,000 Interest bearing loans and borrowings 270,268 265,125 - - Term notes and bonds 380,000 460,000 230,000 310,000 Other payables 6,555 4,176 - - Deferred tax liabilities 1,429,969 <	Due from subsidiaries (non-trade)	-	-	434,345	434,082
Investment securities 170,828 172,868 - - Cash and bank balances 144,318 132,995 197 3,316 Total assets 1,652,650 1,611,211 495,541 495,159 Total assets 1,806,224 1,761,260 695,346 692,843 Current liabilities 1,806,224 1,761,260 695,346 692,843 Trade and other payables 60,841 45,999 11,736 11,014 Due to an associate (non-trade) - - 5,765 2,807 Provision for taxation 58,80 5,162 69 50 Term notes and borrowings 180,000 100,000 180,000 100,000 Interest bearing loans and borrowings 270,268 265,125 - - Non-current liabilities 1 132,995 133,371 381,288 Non-current liabilities - - - - Interest bearing loans and borrowings 270,268 265,125 - - Deferred tax liabilities <td>Due from a joint venture (non-trade)</td> <td>59,059</td> <td>55,605</td> <td>59,059</td> <td>55,313</td>	Due from a joint venture (non-trade)	59,059	55,605	59,059	55,313
Cash and bank balances 144,318 132,995 197 3,316 1,652,650 1,611,211 495,541 495,159 Total assets 1,806,224 1,761,260 695,346 692,843 Current liabilities 0,0,841 45,999 11,736 11,014 Due to subsidiaries (non-trade) 4,980 - 5,756 2,807 Due to a associate (non-trade) 4,980 5,162 69 50 Term notes and bonds 180,000 180,000 180,000 180,000 100,000 Interest-bearing loans and borrowings 501,636 480,057 - - Non-current liabilities 197,570 113,871 - - - Non-current liabilities 270,268 265,125 - - - Term notes and bonds 380,000 440,000 230,000 310,000 Other payables 280,251 2.5 - - - Deferred tax liabilities 1,429,969 1,384,965 427,570 423,871	Due from associates (non-trade)	17,660	17,660	-	-
Interest bearing loans and borrowings	Investment securities	170,828	152,868	-	-
Total assets 1,806,224 1,761,260 695,346 692,843 Current liabilities -	Cash and bank balances	144,318	132,995	197	3,316
Current liabilities 7 7 7 7 Trade and other payables 60,841 45,999 11,736 11,014 Due to subsidiaries (non-trade) 4,980 - - - Provision for traxation 5,880 5,162 69 50 Term notes and bonds 100,000 180,000 100,000 180,000 100,000 Interest-bearing loans and borrowings 51,632 480,057 - - Non-current liabilities 753,337 636,198 197,570 113,871 Net current assets 899,313 975,013 297,971 381,288 Non-current liabilities 1 - - - Interest bearing loans and borrowings 270,268 265,125 - - Term notes and bonds 380,000 460,000 230,000 310,000 Other payables 19,829 19,466 - - Deferred tax liabilities 19,829 19,466 - - 1429,969 1,384,965		1,652,650	1,611,211	495,541	495,159
Trade and other payables 60,841 45,999 11,736 11,014 Due to subsidiaries (non-trade) - - 5,765 2,807 Provision for taxation 5,880 5,162 69 50 Term notes and bonds 180,000 180,000 180,000 180,000 180,000 100,000 Interest-bearing loans and borrowings 501,636 480,057 - - Non-current iabilities 899,313 975,013 297,971 381,288 Non-current iabilities 270,268 265,125 - - Interest bearing loans and borrowings 270,268 265,125 - - Cherrent tax liabilities 19,829 19,466 - - - Deferred tax liabilities 19,829 19,466 - - - - Not asets 376,255 376,295 267,776 268,972 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 <t< td=""><td>Total assets</td><td>1,806,224</td><td>1,761,260</td><td>695,346</td><td>692,843</td></t<>	Total assets	1,806,224	1,761,260	695,346	692,843
Trade and other payables 60,841 45,999 11,736 11,014 Due to subsidiaries (non-trade) - - 5,765 2,807 Provision for taxation 5,880 5,162 69 50 Term notes and bonds 180,000 180,000 180,000 180,000 180,000 100,000 Interest-bearing loans and borrowings 501,636 480,057 - - Non-current iabilities 899,313 975,013 297,971 381,288 Non-current iabilities 270,268 265,125 - - Interest bearing loans and borrowings 270,268 265,125 - - Cherrent tax liabilities 19,829 19,466 - - - Deferred tax liabilities 19,829 19,466 - - - - Not asets 376,255 376,295 267,776 268,972 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 <t< td=""><td>Current liabilities</td><td></td><td></td><td></td><td></td></t<>	Current liabilities				
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Due to an associate (non-trade) 4,980 4,980 - - Provision for taxation 5,880 5,162 69 50 Term notes and bonds 180,000 180,000 180,000 180,000 180,000 Net current assets 753,337 636,198 197,570 113,871 Net current assets 899,313 975,013 297,971 381,288 Non-current liabilities 770,268 265,125 - - Interest bearing loans and borrowings 270,268 265,125 - - Term notes and bonds 380,000 230,000 310,000 000 0100,000 000 0100,000 000 0100,000 0100,000 0100,000 0100,000 0100,000 0100,000 0100,000 0100,000 0100,000 0100,000 000 0000 0100,000		60,841	43,999		
Provision for taxation 5,880 5,162 69 50 Term notes and bonds 180,000 100,000 180,000 100,000 Interest-bearing loans and borrowings 573,337 636,198 197,570 113,871 Net current assets 899,313 975,013 297,971 381,288 Non-current liabilities 270,268 265,125 - - Interest bearing loans and borrowings 6,535 4,176 - - Term notes and bonds 6,535 4,176 - - - Other payables 6,535 4,176 - - - - Total liabilities 19,829 19,466 - - - - Net assets 376,255 376,295 267,776 268,972 - - Equity attributable to shareholders of the Company 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872 215,872		-	-	5,765	2,807
Term notes and bonds 180,000 100,000 180,000 100,000 Interest-bearing loans and borrowings 501,636 480,057 - - Net current assets 899,313 975,013 297,971 381,288 Non-current liabilities 270,268 265,125 - - Interest bearing loans and borrowings 270,268 265,125 - - Term notes and bonds 0.6,535 4,176 - - - Other payables 66,535 4,176 - - - - Deferred tax liabilities 19,829 19,466 - </td <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>- 40</td> <td>-</td>		· · · · · · · · · · · · · · · · · · ·		- 40	-
Interest-bearing loans and borrowings 501,636 480,057 . Net current assets 753,337 636,198 197,570 113,871 Non-current liabilities 899,313 975,013 297,971 381,288 Non-current liabilities 270,268 265,125 . . Term notes and bonds 380,000 460,000 230,000 310,000 Other payables 6535 4,176 . . Deferred tax liabilities 19,829 19,466 . . Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company 376,255 376,295 267,776 268,972 Share capital 215,872 215,872 215,872 215,872 215,872 215,872 Treasury shares (1,548) 2,560 1,429 1,429 14,568 111,564 53,271 54,467 Non-controlling interests 326,096 327,200 267,776 268,972 Treasury shares 50,159 49,095 . . .469,792 Non-contro					
Net current assets 753,337 636,198 197,570 113,871 Non-current liabilities 899,313 975,013 297,971 381,288 Interest bearing loans and borrowings 270,268 265,125 . . Term notes and bonds 380,000 460,000 230,000 310,000 Other payables 6,535 4,176 . . Deferred tax liabilities 19,829 19,466 . . Total liabilities 1,429,969 1,384,965 427,570 423,871 Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company 215,872 215,872 215,872 215,872 Share capital 225,872 215,872 215,872 215,872 215,872 Non-controlling interests 114,568 111,564 53,271 54,467 Non-controlling interests 50,159 49,095 . . Total equity 376,255 376,295 267,776 268,972 <td></td> <td></td> <td></td> <td>100,000</td> <td>100,000</td>				100,000	100,000
Net current assets 899,313 975,013 297,971 381,288 Non-current liabilities Interest bearing loans and borrowings 270,268 265,125 . . Term notes and bonds 380,000 460,000 230,000 310,000 Other payables 6,535 4,176 . . Deferred tax liabilities 19,829 19,466 . . Total liabilities 19,829 19,466 . . Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company 215,872 215,872 215,872 215,872 Share capital 715,481 2,560 1,429 1,429 1,429 Other reserves (1,548) 2,560 1,429 1,429 1,429 Revenue reserves 114,568 111,554 53,271 54,467 Non-controlling interests 50,159 49,095 . . Total equity 326,096 327,200 267,776 268,972	interest-bearing toals and borrowings				
Non-current liabilities 270,268 265,125 . Interest bearing loans and borrowings 380,000 460,000 230,000 310,000 Other payables 380,000 460,000 230,000 310,000 Deferred tax liabilities 19,829 19,466 . . Total liabilities 1,429,969 1,384,965 427,570 423,871 Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company 314,2969 1,384,965 427,570 423,871 Share capital 1,429,969 1,384,965 427,570 268,972 Clear treasury shares (2,796) (2,796) (2,796) (2,796) Other reserves (1,548) 2,550 1,429 1,429 Non-controlling interests 326,096 327,200 267,776 268,972 Non-controlling interests 50,159 49,095 . . Total equity 376,295 267,776 268,972 . <td></td> <td></td> <td></td> <td></td> <td></td>					
Interest bearing loans and borrowings 270,268 265,125 . . Term notes and bonds 380,000 460,000 230,000 310,000 Other payables 6,535 4,176 . . Deferred tax liabilities 19,829 19,466 . . Total liabilities 1,429,969 1,384,965 427,570 423,871 Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company 215,872 <td< td=""><td>Net current assets</td><td>899,313</td><td>975,013</td><td>297,971</td><td>381,288</td></td<>	Net current assets	899,313	975,013	297,971	381,288
Interest bearing loans and borrowings 270,268 265,125 . . Term notes and bonds 380,000 460,000 230,000 310,000 Other payables 6,535 4,176 . . Deferred tax liabilities 19,829 19,466 . . Total liabilities 1,429,969 1,384,965 427,570 423,871 Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company 215,872 <td< td=""><td>Non-current liabilities</td><td></td><td></td><td></td><td></td></td<>	Non-current liabilities				
Term notes and bonds 380,000 460,000 230,000 310,000 Other payables 6,535 4,176 - - Deferred tax liabilities 19,829 19,466 - - Total liabilities 1,429,969 1,384,965 427,570 423,871 Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company 314,565 1,5872 215,872 214,29	Interest bearing loans and borrowings	270.268	265.125	-	-
Other payables 6,535 4,176 - - Deferred tax liabilities 19,829 19,466 - - 676,632 748,767 230,000 310,000 Total liabilities 1,429,969 1,384,965 427,570 423,871 Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company 310,000 - - Share capital 215,872 214,29 14,29 14,29	Term notes and bonds			230,000	310,000
Deferred tax liabilities 19,829 19,466 - - 676,632 748,767 230,000 310,000 Total liabilities 1,429,969 1,384,965 427,570 423,871 Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company 376,255 376,295 215,872 214,298 14,456 111,564 <td></td> <td></td> <td></td> <td>-</td> <td>-</td>				-	-
Total liabilities 1,429,969 1,384,965 427,570 423,871 Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company Share capital Treasury shares 215,872 214,29 1,429 1,429 1,429 1,429 1,429 1,11,564 53,27	Deferred tax liabilities	19,829	19,466	-	-
Total liabilities 1,429,969 1,384,965 427,570 423,871 Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company Share capital Treasury shares 215,872 214,29 1,429 1,429 1,429 1,429 1,429 1,11,564 53,27		676.632	748,767	230.000	310.000
Net assets 376,255 376,295 267,776 268,972 Equity attributable to shareholders of the Company Share capital Treasury shares 215,872 214,29 1,429 1,429<	Total liabilities				
Equity attributable to shareholders of the Company 2 1 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Share capital 215,872 215,872 215,872 215,872 Treasury shares (2,796) (2,796) (2,796) (2,796) Other reserves (1,548) 2,560 1,429 1,429 Revenue reserves 114,568 111,564 53,271 54,467 Non-controlling interests 50,159 49,095 - - Total equity 376,255 376,295 267,776 268,972		570,255	570,275	207,770	200,772
Treasury shares (2,796) (2,796) (2,796) (2,796) Other reserves (1,548) 2,560 1,429 1,429 Revenue reserves 114,568 111,564 53,271 54,467 Non-controlling interests 50,159 49,095 - Total equity 376,255 376,295 267,776 268,972	Equity attributable to shareholders of the Company				
Other reserves (1,548) 2,560 1,429 1,429 Revenue reserves 114,568 111,564 53,271 54,467 Non-controlling interests 326,096 327,200 267,776 268,972 Total equity 376,255 376,295 267,776 268,972	Share capital				
Revenue reserves 114,568 111,564 53,271 54,467 Non-controlling interests 326,096 327,200 267,776 268,972 Total equity 376,255 376,295 267,776 268,972	Treasury shares	(2,796)			(2,796)
326,096 327,200 267,776 268,972 Non-controlling interests 50,159 49,095 - - Total equity 376,255 376,295 267,776 268,972					
Non-controlling interests 50,159 49,095 - - Total equity 376,255 376,295 267,776 268,972	Revenue reserves				
Total equity 376,255 376,295 267,776 268,972				267,776	268,972
	Non-controlling interests	50,159	49,095	-	-
Net asset value per ordinary share (in cents) 17.24 17.30 14.16 14.22	Total equity	376,255	376,295	267,776	268,972
	Net asset value per ordinary share (in cents)	17.24	17 30	1/ 14	1/ 22
		17.24	17.50	14.10	14.22

2. STATEMENTS OF FINANCIAL POSITION (CONTINUED)

2a. - Review of Financial Position

Group shareholders' funds remained about unchanged at \$\$376.3 million. The share of loss from other comprehensive loss of joint venture was offset by profit for the period.

The Group's total assets of S\$1,806.2 million as at 31 March 2016 was S\$45.0 million higher than that as at 31 December 2015 mainly due to the increase in investment securities, cash and bank balances, trade and other receivables, inventories, property, plant and equipment and amount due from a joint venture. The increase was partially offset by the decline in development properties and investment in joint ventures. The increase in and other receivables was mainly due to the increase in pledge book for the pawnbroking business. The increase in property, plant and equipment was mainly due to purchase of a property. The decrease in investment in joint ventures was due to share of foreign currency translation loss of a joint venture.

The Group's total liabilities of \$\$1,430.0 million as at 31 December 2015 was \$\$45.0 million higher than that as at 31 December 2015 mainly due to the increase in interest bearing loans and borrowings and trade and other payables. The increase in trade and other payables was mainly due to purchase of investment securities.

3. CONSOLIDATED STATEMENT OF CASH FLOWS



	1Q 2016 S\$'000	1Q 2015 S\$'000
Operating activities		
Profit before taxation	5,053	474
Adjustments for:		
Property, plant and equipment written off	88	16
Depreciation of property, plant and equipment	965	993
Loss/(gain) on disposal of investment securities	22	(13)
Write down of inventories		24
Interest expense	7,166	4,551
Interest income Amortisation of prepaid rent	(2,056)	(1,532) 88
Amortisation of intangible assets	128	128
Listing expenses of a subsidiary	448	-
Share of results of associates and joint venture	(1,732)	282
Unrealised foreign exchange differences	(2,688)	3,336
Operating profit before changes in working capital	7,410	8,347
Decrease/(increase) in:	(5.420)	((0)
Inventories	(5,428)	(69)
Development properties Properties held for sale	13,882	(5,225)
Trade and other receivables	(140) (8,639)	(157) (15,666)
Prepayments	1,215	(15,000) (6,916)
Increase/(decrease) in:	1,215	(0,710)
Trade and other payables	16,492	(2,872)
Net cash flows generated from/(used in) operations	24,792	(22,558)
Interest paid	(11,054)	(5,490)
Income taxes paid	(113)	(125)
Net cash flows generated from/(used in) operating activities	13,625	(28,173)
Investing activities		
Purchase of property, plant and equipment	(6,530)	(677)
Proceeds from sale of property, plant and equipment	99	-
Investment in joint ventures	-	(5,000)
Purchase of investment securities	(19,628)	(18,386)
Proceeds from disposal of investment securities	989	13,995
Interest received	2,056	1,532
Acquisition of non-controlling interests of subsidiary	(17)	- (2 500)
Due from associates (non-trade), net Due from a joint venture (non-trade), net	- (3,454)	(3,500) (48,301)
Net cash flows used in investing activities	(26,485)	(60,337)
Financing activities	,	
Dividends paid to non-controlling interests of subsidiaries	-	(2,000)
Proceeds from term loans	33,411	22,988
Repayment of term loans	(40,387)	(15,031)
Proceeds from short term bank borrowings, net	31,239	68,573
Listing expenses paid by a subsidiary	(527)	-
Net cash flows generated from financing activities	23,736	74,530
Net increase/(decrease) in cash and cash equivalents	10,876	(13,980)
Cash and cash equivalents at beginning of period	132,995	83,619
Effects of exchange rate changes on balances held in foreign currencies	447	(119)
Cash and cash equivalents at end of period	144,318	69,520

3. CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Cash and cash equivalents

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

	1Q 2016	1Q 2015
	S\$'000	S\$'000
Amounts held under the "Project Account (Amendment) Rules - 1997" withdrawals of which	62,732	21,825
are restricted to payments for expenditure incurred on projects		
Cash at bank	81,586	47,695
Cash and cash equivalents	144,318	69,520

3a. - <u>Cashflow Analysis</u>

Net cash flows generated from operating activities for 1Q 2016 was S\$13.6 million compared to net cash used in operating activities of S\$28.2 million for 1Q 2015. This was mainly due to decrease in development properties and increase in trade and other payables, partially offset by increase in trade and other receivables and inventories. The decrease in development properties was mainly due to progress billings from Urban Vista project. The increase in trade and other receivables was mainly due to the increase in pledge book for the pawnbroking business.

Net cash flows used in investing activities of S\$26.5 million in 1Q 2016 was mainly due to the purchase of investment securities (net) and property, plant and equipment. The increase in property, plant and equipment was mainly due to the purchase of a property.

Net cash flows generated from financing activities was \$\$23.7 million compared to \$\$74.5 million in 1Q 2015. This was mainly due to the proceeds from term loans and short term bank borrowings (net), partially offset by repayments of term loans.

As a result, cash and cash equivalents increased to \$\$144.3 million as at 31 March 2016 from \$\$69.5 million as at 31 March 2015.



4. STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company				Non-	
	Share capital	Treasury shares	Revenue reserves	Other reserves	controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Balance as at 1 January 2016	215,872	(2,796)	111,564	2,560	49,095	376,295
Profit for the period	-	-	3,004	-	1,054	4,058
Other comprehensive income for the period						
Net loss on fair value changes of available-for-sale financial assets	-	-	-	(545)	-	(545
Foreign currency translation	-	-	-	289	16	305
Share of other comprehensive income of a joint venture	-	-	-	(3,841)	-	(3,841
Other comprehensive income, net of tax	-	-	-	(4,097)	16	(4,081
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests in a subsidiary	-	-	-	(11)	(6)	(17
Total changes in ownership interests in subsidiaries	-	-	-	(11)	(6)	(17
Balance as at 31 March 2016	215,872	(2,796)	114,568	(1,548)	50,159	376,255
Balance as at 1 January 2015	202,179	(2,473)	125,696	(44)	44,387	369,745
Profit for the period	-	-	2,257	-	(2,223)	34
Other comprehensive income for the period						
Net loss on fair value changes of available-for-sale financial assets	-	-	-	(652)	-	(652
Foreign currency translation	-	-	-	(1,274)	-	(1,274
Share of other comprehensive income of a joint venture	-	-		489	-	489
Other comprehensive income, net of tax	-	-	-	(1,437)	-	(1,437
Contributions by and distributions to owners						
Dividends on ordinary shares	-	-	-	-	(2,000)	(2,000
Capital contribution to subsidiary	-	-	-	-	(57)	(57
Total contributions by and distributions to owners	-	-	-	-	(2,057)	(2,057
		(2,473)	127,953	(1,481)	40,107	366,285



4. STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Attributable to shareholders of the Company				Non-	
	Share capital	Treasury shares	Revenue reserves	Other reserves	controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Company</u>						
Balance as at 1 January 2016	215,872	(2,796)	54,467	1,429	-	268,972
Loss for the period		-	(1,196)	-	-	(1,196
Balance as at 31 March 2016	215,872	(2,796)	53,271	1,429	-	267,776
Balance as at 1 January 2015	202,179	(2,473)	(18,527)	2,403	-	183,582
Loss for the period	-	-	(1,339)	-	-	(1,339
Other comprehensive income for the period						
Net loss on fair value changes of available-for-sale- financial assets	-	-	-	(1,042)	-	(1,042)
Other comprehensive income, net of tax	-	-	-	(1,042)	-	(1,042
Balance as at 31 March 2015	202,179	(2,473)	(19,866)	1,361	-	181,201

5. CHANGES IN SHARE CAPITAL

	Compa	ny
	No. of shares '000	\$\$ '000
ssued and fully paid share capital (excluding treasury shares)		
Balance at 1 January and 31 March 2016	1,891,628	213,076

6. CHANGES IN TREASURY SHARES

There were no (31 March 2015: nil) treasury shares transferred to employees under the Aspial Share Award Scheme during the financial period.

	Compa	ny
	No. of shares '000	S\$ '000
Balance at 1 January and 31 March 2016	10,158	2,796

7. GROUP BORROWINGS AND DEBT SECURITIES

Amount repayable in one year or less, or on demand

As a	t 31-Mar-16	As at 31-Dec-15		
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000	
501,636	180,000	480,057	100,000	

Amount repayable after one year

As a	t 31-Mar-16	As at 31-Dec-15		
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000	
270,268	380,000	265,125	460,000	

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; and
- 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 first quarter for the current financial period ended 31 March 2016 as those of the audited financial statements for the financial year ended 31 December 2015, as well as all applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2016. The adoption of these new and revised FRSs has no material effect on the first quarter announcement for the current financial period ended 31 March 2016.

10. EARNINGS PER SHARE

	Gro	up
	1Q 2016 cents	1Q 2015 cents
i) Basic earnings per share	0.16	0.12
ii) Diluted earnings per share	0.16	0.12
-Weighted average number of shares (excluding treasury shares) ('000)	1,891,628	1,853,079

11. NET ASSET VALUE PER SHARE

	Group		Company	
	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15
Net asset value per ordinary share (in cents)	17.24	17.30	14.16	14.22
Number of ordinary shares in issue (excluding treasury shares) ('000)	1,891,628	1,891,628	1,891,628	1,891,628

12. VARIANCE FROM FORECAST STATEMENT

No forecast for the period ended 31 March 2016 was previously provided.

13. REVIEW OF CORPORATE PERFORMANCE

The Group posted strong growth in 1Q 2016, achieving a 25.5% increase in revenue to \$\$125.6 million. The higher revenue was mainly driven by higher contributions from Real Estate Business and Finance Service Business.

Revenue from the Real Estate surged 48.9% from \$\$39.3 million in 1Q 2015 to \$\$58.5 million in 1Q 2016. The revenue for 1Q 2016 was contributed by the progress recognition of sales from The Hillford, Waterfront@Faber and Urban Vista.

For 1Q 2016, revenue from the Jewellery Business increased marginally by 3.0% from \$\$33.5 million to \$\$34.5 million. The Group recorded an increase in revenue despite the ongoing consolidation of retail stores which had resulted in a reduction of 4 retail stores in 1Q 2016 as compared to 1Q 2015.

Revenue from the Financial Service Business rose 30.0% to \$\$37.3 million in 1Q 2016. The increase was due to higher interest income and sales from the retailing and trading of pre-owned jewellery and watches.

Operating expense decreased by \$\$5.2 million in 1Q 2016. The decrease was mainly due to favorable exchange rates of Australia Dollar and Malaysia Ringgit against Singapore Dollar and lower staff costs and rental expense due to lesser number of retail stores.

At the pre-tax level, Group profit increased by \$\$4.6 million to \$\$5.1 million mainly due to the increase in pre-tax profit for the Financial Service Business and Real Estate Business.

For 1Q 2016, the Real Estate Business recorded a pre-tax profit of \$\$2.0 million as compared to \$\$0.7 million for 1Q 2015. This was mainly due to higher progress recognition of profits from its current projects and foreign exchange gain, partially offset by lower rental income. As the Group had started demolition of the existing Keypoint building for the construction of new CityGate development in 4Q 2015, there was no rental income from the property in 1Q 2016.

Despite the increase in revenue, the pre-tax profit for the Jewellery Business decreased by \$\$0.7 million from \$\$0.8 million in 1Q 2015 to \$\$0.1 million in 1Q 2016 mainly due to lower gross profit as gold sales had contributed a larger proportion to the overall revenue. Operating expenses such as rental and other store related expenses had decreased mainly due to the on-going rationalization of retail network.

The Financial Service Business continued to register higher pre-tax profit in 1Q 2016. Pre-tax profit increased by 183.3% from S\$1.2 million in 1Q 2015 to S\$3.4 million in 1Q 2016. The higher pre-tax profit was due to better profits from both pawnbroking and retail & trading operations.

14. BUSINESS OUTLOOK

Real Estate Business

Singapore real estate market remains subdued in 2016. According to the real estate statistics released by URA, the prices of private residential properties declined 0.7% in 1Q 2016 as compared to 0.5% in 4Q 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 and Australia:

Project	Туре	Total Units	Launch Date	Units Launched	% Sold based on units launched
In Singapore					
Kensington Square*	Residential	141	3Q 2013	141	100%
Kensington Square*	Retail	57	3Q 2013	57	58%
The Hillford	Residential	281	2Q 2014	281	100%
The Hillford	Commercial	20	1Q 2014	20	90%
Waterfront@Faber	Residential	210	2Q 2014	210	100%
CityGate*	Residential	311	3Q 2014	311	98%
CityGate*	Commercial	188	3Q 2014	188	57%
In Australia					
Australia 108 (Melbourne)	Residential & Commercial	1,105	4Q 2014	1,105	>95%
Avant (Melbourne)	Residential & Commercial	456	2Q 2015	456	>90%

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

14. BUSINESS OUTLOOK (CONTINUED)

Real Estate Business (continued)

In Singapore, the Group awarded the construction of CityGate to Woh Hup (Private) Limited in 1Q 2016 and expects to commence construction in 2Q 2016. With this award, the Group has commenced construction for all its projects in Singapore and will be booking revenue and profit for the units sold progressively in accordance with the stage of completion from FY2016 to FY2019.

In Australia, the Group has also made good progress for the two projects which were launched in 2014 and 2015. To date, the Group's two projects in Melbourne, namely the Australia 108 and Avant have performed very well with over 90% of total units sold. The Group has commenced construction works for the two projects in 2015 and expects to book revenue and profit for the units sold upon the completion of the projects in phases from 2018 to 2020.

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

In Penang, the Group had purchased land and properties costing about MYR 281 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 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 \$\$550 million which will be progressively recognised in accordance with the stage of construction.

Second, the Group has locked in more than A\$1.09 billion of sales revenue from the Australia 108 and Avant projects. The revenue will be recognised upon the completion of the various phases 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 \$\$1.7 billion.

Overall, the Group has locked in more than S\$1.65 billion of sales in Singapore and Australia.

In April 2016, the Group obtained Temporary Occupancy Permit for Urban Vista and expects to receive about \$100 million cash from the project. In the next 12 months, the Group expects positive cashflow and reduction of project debt upon the completion of Kensington Square, The Hillford and Waterfront@Faber projects.

Jewellery Business

The Group expects tourist arrivals and consumer sentiments to remain weak in 2016 given the uncertain economic outlook in Singapore and the region. The Group will continue its efforts to improve operational effectiveness and efficiency of its Jewellery Business.

Financial Service Business

The Group will continue to improve its operations amid the competitive business environment and capitalize on its strong "Maxi-cash" brand and its largest retail network in Singapore to increase revenue and profits.

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 AF Global Limited (formerly known as LCD Global Investments Ltd), namely the hotel and serviced residence business is expected to remain profitable. The Group, through its joint venture company AF Corporation 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. INTERESTED PERSON TRANSACTIONS

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

16. DIVIDEND

(i) Any dividend declared for the current financial period reported on? $$\it No$$

(ii) Any dividend declared for the preceding financial period? No

17. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS PURSUANT TO RULE 720 (1) OF THE LISTING MANUAL

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

18. 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 unaudited financial statements for the three months ended 31 March 2016 to be false or misleading in any material respect.

On behalf of the Board of Directors,

Koh Wee Seng CEO

12 May 2016

Koh Lee Hwee Director