

**Aspial Corporation Limited and its Subsidiaries**

**Consolidated statement of comprehensive income  
For the financial year ended 31 December 2015**

	Note	2015 \$'000	2014 \$'000
<b>Revenue</b>	4	464,064	510,061
Materials and subcontract costs		(318,979)	(339,253)
Employee benefits	5	(42,964)	(46,234)
Depreciation and amortisation		(4,593)	(5,136)
Finance costs	6	(20,089)	(17,120)
Other operating expenses		(83,744)	(92,514)
<b>Operating (loss)/profit</b>		(6,305)	9,804
Interest income		6,502	3,766
Rental income		6,968	9,394
Other income	7	4,502	33,841
Share of results of associates		3,381	4,864
Share of results of a joint venture		(1,571)	–
<b>Profit before tax</b>	8	13,477	61,669
Income tax expense	28(a)	(4,319)	(8,038)
<b>Profit for the year</b>		9,158	53,631
<b>Other comprehensive income:</b>			
<i>Item that will not be reclassified to profit or loss</i>			
Share of other comprehensive income of a joint venture		12,275	–
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net fair value changes of available-for-sale financial assets		(2,402)	(748)
Foreign currency translation		(3,109)	(2,286)
Share of other comprehensive income of a joint venture		(2,015)	–
<b>Other comprehensive income for the year, net of tax</b>		4,749	(3,034)
<b>Total comprehensive income for the year</b>		13,907	50,597
<b>Profit for the year attributable to:</b>			
Owners of the Company		8,573	43,066
Non-controlling interests		585	10,565
		9,158	53,631
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		13,435	40,032
Non-controlling interests		472	10,565
		13,907	50,597
<b>Earnings per share (cents)</b>			
Basic	9	0.46	2.41
Diluted	9	0.46	2.41

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Aspial Corporation Limited and its Subsidiaries**

**Statements of financial position  
As at 31 December 2015**

	Note	Group		Company	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	23,252	24,769	864	373
Investment properties	11	45,700	45,700	–	–
Intangible assets	12	7,474	7,985	35	35
Investment in subsidiaries	13	–	–	161,712	78,601
Investment in associates	14	18,961	59,699	–	–
Investment in joint ventures	15	40,815	25	5,025	25
Investment securities	17	13	30,559	–	30,536
Other investment	18	–	–	29,614	–
Other receivables	21	5,423	3,605	6	49
Prepaid rent	22	42	95	–	–
Deferred tax assets	28(c)	8,369	7,012	428	288
		150,049	179,449	197,684	109,907
<b>Current assets</b>					
Inventories	19	128,836	131,138	–	–
Development properties	20(a)	875,597	890,563	–	–
Properties held for sale	20(b)	8,929	8,565	–	–
Trade and other receivables	21	229,443	227,655	350	34
Prepaid rent	22	53	212	–	–
Prepayments		9,225	4,303	2,098	3,392
Due from subsidiaries (non-trade)	23	–	–	434,082	570,290
Due from associates (non-trade)	23	17,660	17,160	–	–
Due from a joint venture (non-trade)	23	55,605	–	55,313	–
Investment securities	17	152,868	103,597	–	–
Cash and bank balances	24	132,995	83,619	3,316	3,640
		1,611,211	1,466,812	495,159	577,356
<b>Total assets</b>		<b>1,761,260</b>	<b>1,646,261</b>	<b>692,843</b>	<b>687,263</b>
<b>Current liabilities</b>					
Trade and other payables	25	45,999	61,779	11,014	8,576
Due to subsidiaries (non-trade)	23	–	–	2,807	78
Due to an associate (non-trade)	23	4,980	55,880	–	–
Provision for taxation		5,162	25,057	50	27
Interest-bearing loans and borrowings	26	480,057	223,599	–	–
Term notes and bonds	27	100,000	85,000	100,000	85,000
		636,198	451,315	113,871	93,681
<b>Net current assets</b>		<b>975,013</b>	<b>1,015,497</b>	<b>381,288</b>	<b>483,675</b>

**Aspial Corporation Limited and its Subsidiaries**

**Statements of financial position  
As at 31 December 2015**

	Note	Group		Company	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Non-current liabilities</b>					
Other payables	25	4,176	4,343	–	–
Interest-bearing loans and borrowings	26	265,125	409,289	–	–
Term notes and bonds	27	460,000	397,500	310,000	410,000
Deferred tax liabilities	28(c)	19,466	14,069	–	–
		748,767	825,201	310,000	410,000
<b>Total liabilities</b>		1,384,965	1,276,516	423,871	503,681
<b>Net assets</b>		376,295	369,745	268,972	183,582
<b>Equity attributable to owners of the Company</b>					
Share capital	29(a)	215,872	202,179	215,872	202,179
Treasury shares	29(b)	(2,796)	(2,473)	(2,796)	(2,473)
Other reserves	29(c)	2,560	(44)	1,429	2,403
Revenue reserves		111,564	125,696	54,467	(18,527)
		327,200	325,358	268,972	183,582
Non-controlling interests		49,095	44,387	–	–
<b>Total equity</b>		376,295	369,745	268,972	183,582

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Aspial Corporation Limited and its Subsidiaries**

**Statements of changes in equity**

**For the financial year ended 31 December 2015**

	Note	Attributable to owners of the Company				Non-controlling interests	Total equity	
		Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Revenue reserves \$'000	Equity attributable to owners of the Company \$'000	\$'000	\$'000
<b>Group</b>								
At 1 January 2014		152,611	(460)	4,761	135,597	292,509	37,772	330,281
Profit for the year		–	–	–	43,066	43,066	10,565	53,631
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets		–	–	(748)	–	(748)	–	(748)
Foreign currency translation		–	–	(2,286)	–	(2,286)	–	(2,286)
Other comprehensive income for the year, net of tax		–	–	(3,034)	–	(3,034)	–	(3,034)
Total comprehensive income for the year		–	–	(3,034)	43,066	40,032	10,565	50,597
<u>Contributions by and distributions to owners</u>								
Dividend on ordinary shares								
- Cash and scrip dividends	30	–	–	–	(52,967)	(52,967)	(8,222)	(61,189)
Ordinary shares issued under scrip dividend	29(a)	49,568	–	–	–	49,568	–	49,568
Purchase of treasury shares	29(b)	–	(2,122)	–	–	(2,122)	–	(2,122)
Treasury shares re-issued pursuant to employee share award		–	109	519	–	628	–	628
Capital contribution from non-controlling interests		–	–	–	–	–	2,851	2,851
Total contributions by and distributions to owners		49,568	(2,013)	519	(52,967)	(4,893)	(5,371)	(10,264)
<u>Changes in ownership interests in a subsidiary</u>								
Acquisition of non-controlling interests without a change in control, representing total changes in ownership interests in a subsidiary	13	–	–	(2,290)	–	(2,290)	1,421	(869)
Total transactions with owners in their capacity as owners		49,568	(2,013)	(1,771)	(52,967)	(7,183)	(3,950)	(11,133)
At 31 December 2014		202,179	(2,473)	(44)	125,696	325,358	44,387	369,745

Aspial Corporation Limited and its Subsidiaries

Statements of changes in equity

For the financial year ended 31 December 2015

	Note	Attributable to owners of the Company				Non-controlling interests	Total equity	
		Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Revenue reserves \$'000	Equity attributable to owners of the Company \$'000	\$'000	\$'000
<b>Group</b>								
At 1 January 2015		202,179	(2,473)	(44)	125,696	325,358	44,387	369,745
Profit for the year		–	–	–	8,573	8,573	585	9,158
<u>Other comprehensive income</u>								
Net loss on fair value changes of available-for-sale financial assets		–	–	(1,360)	–	(1,360)	–	(1,360)
Reversal of fair value changes of available-for-sale financial assets	18	–	–	(1,042)	–	(1,042)	–	(1,042)
Foreign currency translation		–	–	(2,996)	–	(2,996)	(113)	(3,109)
Share of other comprehensive income of a joint venture		–	–	10,260	–	10,260	–	10,260
Other comprehensive income for the year, net of tax		–	–	4,862	–	4,862	(113)	4,749
Total comprehensive income for the year		–	–	4,862	8,573	13,435	472	13,907
<u>Contributions by and distributions to owners</u>								
Dividend on ordinary shares								
- Cash and scrip dividends	30	–	–	–	(14,825)	(14,825)	(14,814)	(29,639)
- Dividend <i>in specie</i>	30	–	–	–	(7,880)	(7,880)	7,880	–
Ordinary shares issued under scrip dividend	29(a)	13,693	–	–	–	13,693	–	13,693
Purchase of treasury shares	29(b)	–	(867)	–	–	(867)	–	(867)
Treasury shares re-issued pursuant to employee share award		–	544	68	–	612	–	612
Capital contribution from non-controlling interests		–	–	–	–	–	10,102	10,102
Capital return to non-controlling shareholder upon liquidation of subsidiary		–	–	–	–	–	(474)	(474)
Total contributions by and distributions to owners		13,693	(323)	68	(22,705)	(9,267)	2,694	(6,573)

Aspial Corporation Limited and its Subsidiaries

Statements of changes in equity

For the financial year ended 31 December 2015

	Note	Attributable to owners of the Company				Non-controlling interests	Total equity	
		Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Revenue reserves \$'000	Equity attributable to owners of the Company \$'000	\$'000	\$'000
<b>Group</b>								
<u>Changes in ownership interests in subsidiaries</u>								
Acquisition of non-controlling interests in a subsidiary	13	–	–	(2,331)	–	(2,331)	1,531	(800)
Disposal of equity interests without a change in control	13	–	–	5	–	5	11	16
Total changes in ownership interests in subsidiaries		–	–	(2,326)	–	(2,326)	1,542	(784)
Total transactions with owners in their capacity as owners		13,693	(323)	(2,258)	(22,705)	(11,593)	4,236	(7,357)
At 31 December 2015		215,872	(2,796)	2,560	111,564	327,200	49,095	376,295

**Aspial Corporation Limited and its Subsidiaries**

**Statements of changes in equity**

**For the financial year ended 31 December 2015**

	Note	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Revenue reserves \$'000	Total equity \$'000
<b>Company</b>						
At 1 January 2014		152,611	(460)	842	40,420	193,413
Loss for the year		–	–	–	(5,980)	(5,980)
<u>Other comprehensive income</u>						
Net gain on fair value changes of available-for-sale financial assets, representing other comprehensive income for the year, net of tax		–	–	1,042	–	1,042
Total comprehensive income for the year		–	–	1,042	(5,980)	(4,938)
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares						
- Cash and scrip dividends	30	–	–	–	(52,967)	(52,967)
Ordinary shares issued under scrip dividend	29(a)	49,568	–	–	–	49,568
Purchase of treasury shares	29(b)	–	(2,122)	–	–	(2,122)
Treasury shares reissued pursuant to employee share award		–	109	519	–	628
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		49,568	(2,013)	519	(52,967)	(4,893)
At 31 December 2014		202,179	(2,473)	2,403	(18,527)	183,582

**Aspial Corporation Limited and its Subsidiaries**

**Statements of changes in equity**

**For the financial year ended 31 December 2015**

	<b>Note</b>	<b>Share capital</b> \$'000	<b>Treasury shares</b> \$'000	<b>Other reserves</b> \$'000	<b>Revenue reserves</b> \$'000	<b>Total equity</b> \$'000
<b>Company</b>						
At 1 January 2015		202,179	(2,473)	2,403	(18,527)	183,582
Profit for the year		–	–	–	95,617	95,617
<u>Other comprehensive income</u>						
Reversal of fair value changes of available-for-sale financial assets, representing other comprehensive income for the year, net of tax	18	–	–	(1,042)	–	(1,042)
Total comprehensive income for the year		–	–	(1,042)	95,617	94,575
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares						
- Cash and scrip dividends	30	–	–	–	(14,825)	(14,825)
- Dividend <i>in specie</i>	30	–	–	–	(7,798)	(7,798)
Ordinary shares issued under scrip dividend	29(a)	13,693	–	–	–	13,693
Purchase of treasury shares	29(b)	–	(867)	–	–	(867)
Treasury shares reissued pursuant to employee share award		–	544	68	–	612
Total contributions by and distributions to owners, representing total transactions with owners in their capacity as owners		13,693	(323)	68	(22,623)	(9,185)
At 31 December 2015		215,872	(2,796)	1,429	54,467	268,972

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**Aspial Corporation Limited and its Subsidiaries**

**Consolidated statement of cash flows**  
**For the financial year ended 31 December 2015**

	Note	2015 \$'000	2014 \$'000
<b>Operating activities</b>			
Profit before tax		13,477	61,669
Adjustments for:			
Property, plant and equipment written-off		290	383
Depreciation of property, plant and equipment	10	3,870	4,224
Impairment loss on property, plant and equipment	10	374	–
Employee Share Award Scheme expenses	5	612	628
Write down of inventories	19	343	217
Allowance for doubtful receivables	21	282	137
Interest expense	6	20,089	17,120
Interest income		(6,502)	(3,766)
Loss on disposal of property, plant and equipment		–	6
Amortisation of prepaid rent	22	212	402
Amortisation of intangible assets	12	511	510
Amortisation of prepaid commitment fee		1,542	1,255
Net loss/(gain) on disposal of investment securities		242	(223)
Net fair value gains on investment properties	7	–	(30,011)
Dividend income from investment securities		(3)	(972)
Share of results of associates		(3,381)	(4,864)
Share of results of a joint venture		1,571	–
Unrealised foreign exchange differences		10,023	5,572
Listing expenses of a subsidiary		800	–
<b>Operating cash flows before changes in working capital</b>		<b>44,352</b>	<b>52,287</b>
<b>Changes in working capital</b>			
Decrease/(increase) in inventories		1,959	(14,136)
Decrease/(increase) in development properties		2,055	(159,542)
Decrease in property held for sale		8,565	–
Increase in trade and other receivables		(4,038)	(29,843)
(Increase)/decrease in prepayments		(3,379)	10,528
Decrease in trade and other payables		(16,231)	(10,649)
<b>Total changes in working capital</b>		<b>(11,069)</b>	<b>(203,642)</b>
<b>Cash flows generated from/(used in) operations</b>		<b>33,283</b>	<b>(151,355)</b>
Interest paid		(35,930)	(36,507)
Income taxes (paid)/refunded		(18,910)	1,149
<b>Net cash flows used in operating activities</b>		<b>(21,557)</b>	<b>(186,713)</b>
<b>Investing activities</b>			
Proceeds from disposal of equity interest in a subsidiary without loss of control		16	–
Purchase of property, plant and equipment	10	(3,026)	(5,201)
Proceeds from sale of property, plant and equipment		9	106
Investment in associate		(3,881)	–
Investment in joint venture		(5,000)	–
Increase in prepaid rent		–	(187)
Interest received		6,502	3,766
Purchase of investment securities		(109,972)	(226,338)
Dividend income from investment securities		3	972
Dividend income from a joint venture		2,513	–
Proceeds from disposal of investment securities		70,844	79,190
Acquisition of non-controlling interests in a subsidiary	13	(800)	(869)
Due (from)/to associates (non-trade), net		(3,400)	71,461
Due from a joint venture (non-trade), net		(55,605)	–
<b>Net cash flows used in investing activities</b>		<b>(101,797)</b>	<b>(77,100)</b>

**Aspial Corporation Limited and its Subsidiaries**

**Consolidated statement of cash flows  
For the financial year ended 31 December 2015**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
		\$'000	\$'000
<b>Financing activities</b>			
Dividends paid to shareholders of the Company		(1,131)	(3,399)
Dividends paid to non-controlling interests of subsidiaries		(14,814)	(8,222)
Capital return to non-controlling shareholder upon liquidation of subsidiary		(474)	–
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests		10,102	2,851
Proceeds from issuance of term notes and bonds		150,000	310,000
Repayment of term notes		(85,000)	(65,000)
Purchase of treasury shares		(867)	(2,122)
Proceeds from term loans		97,622	133,006
Repayment of term loans		(106,657)	(114,086)
Proceeds from short-term bank borrowings, net		128,441	30,196
Repayment of obligations under finance leases		–	(11)
Term notes and bonds commitment fee paid		(3,320)	(2,942)
Listing expenses paid by a subsidiary		(754)	–
<b>Net cash flows from financing activities</b>		<b>173,148</b>	<b>280,271</b>
<b>Net increase in cash and cash equivalents</b>		<b>49,794</b>	<b>16,458</b>
Effect of exchange rate changes on cash and cash equivalents		(418)	(300)
<b>Cash and cash equivalents at beginning of year</b>		<b>83,619</b>	<b>67,461</b>
<b>Cash and cash equivalents at end of year</b>	<b>24</b>	<b>132,995</b>	<b>83,619</b>

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