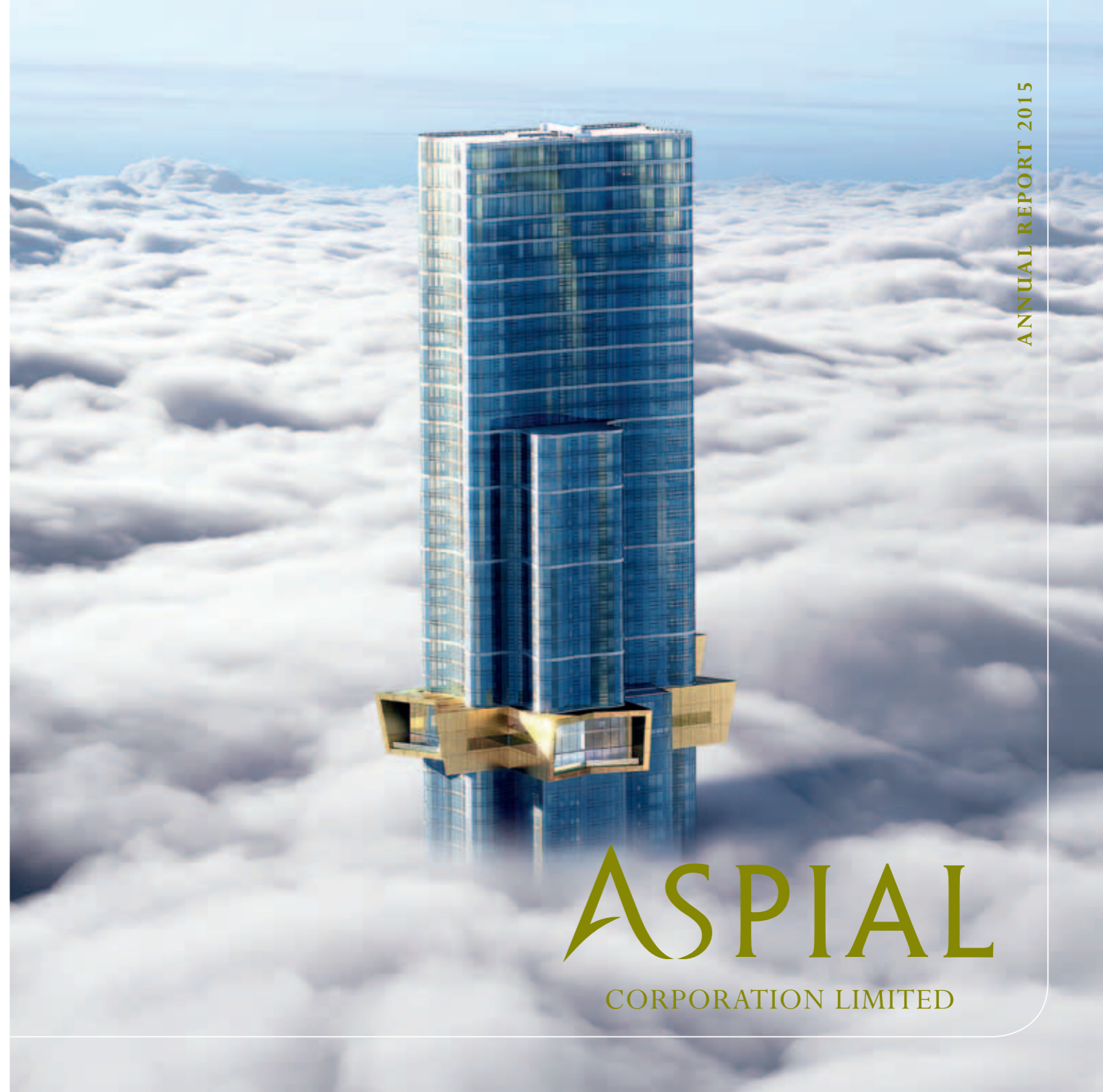




ANNUAL REPORT 2015

ASPIAL CORPORATION LIMITED



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ASPIAL
CORPORATION LIMITED



BUILDING A STRONG FOUNDATION
FOR GROWTH.



Jewellery Business

As the retail environment continued to remain challenging in 2015, we continued to consolidate our retail stores. We closed a total of 8 retail stores in 2015. Our revenue decreased by S\$20.6 million to S\$131.0 million.

Although our operating costs such as rental and staff costs had reduced in tandem with the reduction in the number of retail stores, our pre-tax profit dropped by S\$2.6 million to S\$1.7 million in FY2015, mainly due to the lower sales.



(clockwise from top)

Destinée Royale Happy Dove by LEE HWA
Purple Gold Vanda by LEE HWA

999 Pure Gold Love Swans by CITIGEMS
TANGO™ Destined Heart by CITIGEMS

Le Pure Platinum by GOLDHEART
MODE Gold 916 by GOLDHEART