

Second Quarter Financial Statements And Dividend Announcement (Unaudited) For The Period Ended 31 December 2013
PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement

	Note	GROUP			GROUP		
		Quarter Ended 31.12.2013 S\$'000	31.12.2012 S\$'000	Increase/ (Decrease) %	Half Year Ended 31.12.2013 S\$'000	31.12.2012 S\$'000	Increase/ (Decrease) %
Revenue		93,302	100,830	(7)	181,644	267,026	(32)
Cost of sales	(1)	(81,615)	(87,777)	(7)	(161,029)	(242,395)	(34)
Gross profit		11,687	13,053	(10)	20,615	24,631	(16)
Other gains - net	(2)	360	469	(23)	152	874	(83)
Expenses							
- Distribution and marketing		(527)	(1,155)	(54)	(1,627)	(1,669)	(3)
- Administrative and general		(5,450)	(3,967)	37	(10,560)	(7,786)	36
- Finance		(468)	(11)	4,155	(934)	(24)	3,792
Share of profits/(losses) of associated companies and joint venture		367	(8)	(4,688)	12,876	(13)	(99,146)
Profit before income tax	(3)	5,969	8,381	(29)	20,522	16,013	28
Income tax expense	(4)	(1,499)	(2,040)	(27)	(2,326)	(3,900)	(40)
Profit for the period		4,470	6,341	(30)	18,196	12,113	50
Attributable to:							
Equity holders of the Company		3,136	5,795	(46)	16,970	9,070	87
Non-controlling interests		1,334	546	144	1,226	3,043	(60)
		4,470	6,341	(30)	18,196	12,113	50

1 (a) Continuation...

Notes to the income statement :

(1) Cost of sales comprised mainly construction cost and property development cost.

(2) Other gains - (net) comprised the following :

	GROUP			GROUP		
	Quarter Ended		Increase/ (Decrease) %	Half Year Ended		Increase/ (Decrease) %
	31.12.2013 S\$'000	31.12.2012 S\$'000		31.12.2013 S\$'000	31.12.2012 S\$'000	
Foreign currency exchange loss - net (i)	(516)	(49)	953	(1,606)	(158)	916
Gain on disposal of property, plant and equipment (net)	242	168	44	220	168	31
Loss on disposal of club memberships	-	-	-	(2)	-	NM *
Interest income	181	162	12	344	305	13
Government grants (ii)	124	1	12,300	805	213	278
Others - net (iii)	329	187	76	391	346	13
	360	469	(23)	152	874	(83)

(i) Currency translation loss - net for the quarter under review and the corresponding period last year arose mainly in respect of the translation of the Company's Malaysian Ringgit denominated receivables. The depreciation of the Malaysian Ringgit was more significant during the quarter under review as compared to the corresponding period last year, resulting in a higher currency translation loss for the quarter under review.

(ii) Government grants for the quarter under review mainly relates to grants received from various government productivity schemes.

(iii) The increase in others - net for the quarter under review by S\$142,000 as compared to the corresponding period last year was partly due to an increase in maintenance service income from the Group's property developments in Malaysia.

(3) Profit before tax is arrived at after (charging)/crediting the following (other than in (2) above):

	GROUP			GROUP		
	Quarter Ended		Increase/ (Decrease) %	Half Year Ended		Increase/ (Decrease) %
	31.12.2013 S\$'000	31.12.2012 S\$'000		31.12.2013 S\$'000	31.12.2012 S\$'000	
(a) Amortisation of club memberships	(15)	(15)	-	(30)	(30)	-
(b) Depreciation of property, plant and equipment (iv)	(1,413)	(763)	85	(2,722)	(1,480)	84
(c) Dividend income from available-for-sale financial assets (v)	229	99	131	229	201	14
(d) Interest expense (vi)	(468)	(11)	4,155	(934)	(24)	3,792
(e) Share option expense	(52)	(54)	(4)	(82)	(110)	(25)
(f) Property, plant and equipment written off	(1)	-	NM *	(4)	(2)	100

(iv) The depreciation for the quarter under review was S\$1.4 million compared to S\$763,000 for the corresponding period last year. The increase amounting to S\$354,000 was mainly due to the purchase of a number of equipment for construction projects.

In addition, the building, furniture and fittings acquired for the Group's property at Kung Chong Road also resulted in an increase in depreciation expense of S\$289,000. Depreciation of the property commenced in FY2013 Q3. No depreciation expense was recorded in the corresponding period last year.

(v) The dividend income from available-for-sale financial assets during the quarter under review was from the Group's investment in the Singapore Suzhou Township Development.

(vi) Interest expense for the quarter under review was S\$468,000 as compared to S\$11,000 for the corresponding period last year mainly due to interest expense incurred on a bank loan obtained in the third quarter of the FY2013 to partially fund the purchase of a freehold property in the United Kingdom.

Note *: "NM" denotes not meaningful

1 (a) Continuation...

(4) Income tax expense attributable to results is made up of:

	GROUP			GROUP		
	Quarter Ended 31.12.2013 S\$'000	31.12.2012 S\$'000	Increase/ (Decrease) %	Half Year Ended 31.12.2013 S\$'000	31.12.2012 S\$'000	Increase/ (Decrease) %
Current income tax						
- Singapore	(534)	(696)	(23)	(1,334)	(1,372)	(3)
- Foreign (vii)	(915)	(1,343)	(32)	(1,776)	(2,482)	(28)
	<u>(1,449)</u>	<u>(2,039)</u>	<u>(29)</u>	<u>(3,110)</u>	<u>(3,854)</u>	<u>(19)</u>
Deferred income tax						
- Singapore	25	-	NM *	14	-	NM *
- Foreign (vii)	(75)	(1)	7,400	775	(46)	(1,785)
	<u>(50)</u>	<u>(1)</u>	<u>4,900</u>	<u>789</u>	<u>(46)</u>	<u>(1,815)</u>
Under provision in prior financial years						
- Current income tax	-	-	NM *	(5)	-	NM *
	<u>(1,499)</u>	<u>(2,040)</u>	<u>(27)</u>	<u>(2,326)</u>	<u>(3,900)</u>	<u>(40)</u>

(vii) The current income tax - foreign net of deferred income tax - foreign for the quarter under review was S\$990,000 compared to S\$1.3 million for the corresponding period last year mainly due to lower profits recognised by one of the Group's subsidiary in Malaysia.

1(a)(i) A statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	GROUP			GROUP		
	Quarter Ended 31.12.2013 S\$'000	31.12.2012 S\$'000	Increase/ (Decrease) %	Half Year Ended 31.12.2013 S\$'000	31.12.2012 S\$'000	Increase/ (Decrease) %
Profit for the period	4,470	6,341	(30)	18,196	12,113	50
Other comprehensive income:						
Foreign currency translation differences arising on consolidation (a)	1,139	(30)	(3,897)	2,296	(10)	(23,060)
Fair value (loss)/gain on available-for-sale financial assets	(26)	(24)	8	(4)	29	(114)
Other comprehensive income/(loss) for the period, net of tax	1,113	(54)	(2,161)	2,292	19	11,963
Total comprehensive income for the period	5,583	6,287	(11)	20,488	12,132	69
Total comprehensive income attributable to:						
Equity holders of the Company	4,345	5,755	(25)	19,515	9,113	114
Non-controlling interests	1,238	532	133	973	3,019	(68)
	<u>5,583</u>	<u>6,287</u>	<u>(11)</u>	<u>20,488</u>	<u>12,132</u>	<u>69</u>

(a) Foreign currency translation differences for the quarter under review mainly relates to the exchange gain on the Company's retranslated foreign currency denominated long-term loan extended to a wholly-owned subsidiary to partly finance the acquisition of an investment property in the United Kingdom. The loan is regarded to form part of the net investment in the subsidiary.

Note *: "NM" denotes not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	31.12.2013 S\$'000	30.06.2013 S\$'000	31.12.2013 S\$'000	30.06.2013 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	90,408	63,648	5,372	2,981
Trade and other receivables	63,641	113,478	67,158	109,481
Tax recoverable	33	91	-	-
Properties held for sale	6,172	8,452	-	-
Development properties	100,666	99,641	-	-
Available-for-sale financial assets	1,500	1,500	-	-
Other current assets	9,570	4,712	312	118
	271,990	291,522	72,842	112,580
Non-current assets				
Trade and other receivables	43,925	39,792	65,820	31,794
Club memberships	457	505	289	309
Available-for-sale financial assets	3,709	3,713	526	529
Investment in joint venture	321	338	-	-
Investments in associated companies	12,893	-	-	-
Investments in subsidiaries	-	-	15,843	15,843
Investment properties	114,787	108,437	-	-
Property, plant and equipment	44,824	47,721	1,271	1,696
Deferred income tax assets	3,245	2,554	-	-
	224,161	203,060	83,749	50,171
Total assets	496,151	494,582	156,591	162,751
LIABILITIES				
Current liabilities				
Trade and other payables	173,750	193,971	51,465	56,937
Current income tax liabilities	4,852	5,061	-	-
Borrowings	27,721	19,586	190	255
	206,323	218,618	51,655	57,192
Non-current liabilities				
Trade and other payables	15,823	14,219	-	-
Borrowings	75,650	79,434	357	613
Deferred income tax liabilities	1,838	1,852	58	58
	93,311	95,505	415	671
Total liabilities	299,634	314,123	52,070	57,863
NET ASSETS	196,517	180,459	104,521	104,888
EQUITY				
Capital and reserves attributable to the equity holders of the Company				
Share capital	84,089	84,060	84,089	84,060
Treasury shares	(2,038)	(2,194)	(2,038)	(2,194)
Capital & other reserves	22,940	20,346	4,216	4,171
Retained profits	81,555	69,249	18,254	18,851
Shareholders' equity	186,546	171,461	104,521	104,888
Non-controlling interests	9,971	8,998	-	-
Total equity	196,517	180,459	104,521	104,888

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Group borrowings excluding finance leases:

Amount repayable in one year or less, or on demand

As at 31.12.2013		As at 30.06.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
11,847	14,901	18,208	-

Amount repayable after one year

As at 31.12.2013		As at 30.06.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
74,482	-	77,712	-

Details of any collateral:

1) S\$14.7 million (RM37.9 million) development loans

- Legal mortgage over development properties of two subsidiaries in Malaysia
- Fixed and floating charges over all of the assets of the two Malaysian subsidiaries

2) S\$71.6 million (£25.8 million and S\$17.6 million) term loans

- Legal mortgages over leasehold properties owned by two subsidiaries in Singapore and a freehold property owned by a subsidiary in Jersey, Channel Islands

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period for the immediately preceding financial year.

	GROUP		GROUP	
	Quarter Ended		Half Year Ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	S\$'000	S\$'000	S\$'000	S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	4,470	6,341	18,196	12,113
Adjustments for:				
Income tax expense	1,499	2,040	2,326	3,900
Share of (profits)/losses of associated companies and joint venture	(367)	8	(12,876)	13
Amortisation of club memberships	15	15	30	30
Depreciation of property, plant & equipment	1,413	763	2,722	1,480
Dividend income from available-for-sale financial assets	(229)	(99)	(229)	(201)
Gain on disposal of property, plant and equipment (net)	(242)	(168)	(220)	(168)
Loss on disposal of club memberships	-	-	2	-
Interest income	(181)	(162)	(344)	(305)
Interest expense	468	11	934	24
Property, plant and equipment written off	1	-	4	2
Share option expense	52	54	82	110
Unrealised currency translation differences	(1,686)	(53)	(3,635)	(97)
Operating cash flow before working capital changes	5,213	8,750	6,992	16,901
Changes in working capital, net of effects from acquisition and liquidation of subsidiaries and joint ventures:				
Trade and other receivables (a)	11,225	22,332	40,163	(19,102)
Other current assets (b)	(5,441)	(9,283)	(4,859)	(9,401)
Construction contract work-in-progress (c)	-	209	-	420
Development properties/properties held for sale	2,914	4,309	1,807	12,491
Trade and other payables (d)	(20,164)	(11,849)	(18,101)	13,543
Cash generated from operations	(6,253)	14,468	26,002	14,852
Income tax paid	(2,125)	(1,967)	(3,238)	(2,641)
Net cash (used in)/provided by operating activities	(8,378)	12,501	22,764	12,211
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividends received from available-for-sale financial assets	229	99	229	201
Expenditure on investment properties (e)	(67)	(2,217)	(822)	(5,503)
Investment in an associated company (f)	-	(300)	-	(300)
Interest income received	739	119	885	220
Proceeds from disposal of club memberships	-	-	15	-
Proceeds from disposal of property, plant and equipment (g)	2,984	537	3,189	4,714
Purchase of property, plant and equipment (h)	(638)	(4,178)	(3,649)	(7,821)
Advances and repayment from an associated company (i)	14,493	-	14,493	-
Loan to a non-related company (j)	(3,557)	-	(3,557)	-
Advances to associated companies (k)	-	(16,104)	(600)	(16,104)
Net cash provided by/(used in) investing activities	14,183	(22,044)	10,183	(24,593)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash and cash equivalents pledged	(521)	(325)	(1,097)	(215)
Dividends paid	(4,664)	(4,624)	(4,664)	(4,624)
Interest paid	(748)	(223)	(1,545)	(543)
Proceeds from re-issuance of treasury shares	73	103	153	103
Proceeds from bank loans (l)	14,900	12,272	14,900	19,216
Repayment of bank loans (m)	(7,223)	(1,233)	(13,056)	(1,669)
Repayment of finance lease liabilities	(575)	(418)	(952)	(2,892)
Repayment to a minority shareholder of a subsidiary	(54)	(43)	(54)	(43)
Net cash provided by/(used in) financing activities	1,188	5,509	(6,315)	9,333
NET CHANGE IN CASH AND CASH EQUIVALENTS	6,993	(4,034)	26,632	(3,049)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	82,229	80,635	63,219	79,683
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(340)	7	(969)	(26)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD [Note (1)]	88,882	76,608	88,882	76,608

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period for the immediately preceding financial year. (Continuation....)

(1) Cash and cash equivalents comprised the following:

	GROUP		GROUP	
	Quarter Ended		Half Year Ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and bank balances	78,339	41,968	78,339	41,968
Fixed deposits	12,069	35,687	12,069	35,687
Less: Bank deposits pledged	(1,526)	(1,047)	(1,526)	(1,047)
Cash and cash equivalents at end of the financial period	88,882	76,608	88,882	76,608

- (a) The decrease in trade and other receivables during the quarter under review of S\$11.2 million and the corresponding period last year of S\$22.3 million was mainly due to net collections from various construction projects. The collections during the corresponding period last year included collections from a project that was substantially completed in FY2014 Q1.
- (b) The increase in other current assets of S\$5.4 million during the quarter under review was mainly due to a deposit paid on the purchase of an investment property in the United Kingdom. The increase in other current assets of S\$9.3 million during the corresponding period last year was mainly due to a deposit of S\$8.1 million paid on the purchase of another investment property in the United Kingdom and deposits of S\$1.0 million paid for the purchase of plant and machinery for two construction projects.
- (c) The decrease in construction work-in-progress for the corresponding period last year was due to utilisation of construction materials for a construction project.
- (d) The decrease in trade and other payables during the quarter under review of S\$20.2 million was mainly due to net payments of S\$22.0 million made to subcontractors of construction projects as certain projects are completed or near completion. The decrease in trade and other payables during the corresponding period last year of S\$11.8 million was mainly due to net payments of S\$8.2 million made to subcontractors of various construction projects and a decrease in advances of S\$4.3 million from customers of one of the Group's development property in Malaysia as revenue and profits from the sold properties have been recognised upon completion of a phase.
- (e) The expenditure on investment properties during the quarter under review and the corresponding period last year was due to the construction cost paid on the redevelopment of the Group's property at Kung Chong Road. The construction was completed in FY2013 and the expenditure during the quarter mainly relates to the balance payment of construction costs.
- (f) The investment in an associated company of S\$300,000 during the corresponding period last year pertains to the Group's 30% equity investment in a newly incorporated company whose principal activity is to develop residential properties for sale.
- (g) The proceeds from disposal of property, plant and equipment during the quarter under review was due to the disposal of two construction equipment. The proceeds during the corresponding period last year was due to the disposal of motor vehicles and plant and equipment.
- (h) The purchase of property, plant and equipment of S\$638,000 during the quarter under review mainly relates to the expenditure on furniture and fittings of S\$195,000 and purchase of a motor vehicle of S\$235,000. The purchase of property, plant and equipment of S\$4.2 million during the corresponding period last year mainly relates to additional expenditure of S\$1.8 million on the Group's leasehold building at Kung Chong Road, purchase of plant and machinery for various construction projects of S\$1.5 million and purchase of motor vehicles of S\$1.1 million.
- (i) The advances and repayment from an associated company of S\$14.5 million during the quarter under review mainly relates to a repayment of S\$11.8 million of shareholder's advances previously provided to partly finance the property development of the associated company. The Group also received an advance of S\$2.7 million from the same associated company. Temporary Occupation Permit was obtained in FY2014 Q1.
- (j) The loan to a non-related party pertains to advances to a company in Malaysia whose principal activity is in property development.
- (k) The advances to associated companies of S\$16.1 million during corresponding period last year relates to advances for another associated company to partly finance another development of residential properties for sale.
- (l) The proceeds from bank loans during the quarter under review of S\$14.9 million relates to a draw down of loans to partially fund a purchase of an investment property in the United Kingdom. The proceeds from bank loans during the corresponding period last year relates to a draw down of a development loan of S\$8.0 million to fund one of the Group's property developments in Malaysia and the draw down of a term loan of S\$3.9 million for the purpose of financing the construction of the Group's leasehold property at Kung Chong Road.
- (m) The repayment of bank loans of S\$7.2 million during the quarter under review mainly relates to partial repayment of S\$3.7 million of development loans pertaining to the Group's property developments in Malaysia and partial repayment of S\$2.7 of a term loan for the purpose of financing the construction of the Group's leasehold property at Kung Chong Road.

The repayment of bank loans during the corresponding period last year relates to partial repayment of a term loan of S\$435,000 that was previously drawn to finance the construction of the Group's leasehold property at Kranji and a partial repayment of a development loan of S\$798,000 pertaining to one of the Group's property developments in Malaysia.

- 1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SECOND QUARTER ENDED 31 DECEMBER 2013

Group - 2014	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Balance as at 1 October 2013	84,066	(2,106)	21,697	83,083	186,740	8,733	195,473	
Changes in equity for the period								
Employee share option scheme - Value of employee services	-	-	52	-	52	-	52	
- Treasury shares reissued	23	68	(18)	-	73	-	73	
Final dividend for FY2013	-	-	-	(4,664)	(4,664)	-	(4,664)	
	23	68	34	(4,664)	(4,539)	-	(4,539)	
Total comprehensive income for the period	-	-	1,209	3,136	4,345	1,238	5,583	
Balance as at 31 December 2013	84,089	(2,038)	22,940	81,555	186,546	9,971	196,517	

Group - 2013	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Balance as at 1 October 2012	83,895	(3,046)	21,008	58,452	160,309	11,135	171,444	
Changes in equity for the period								
Employee share option scheme - Value of employee services	-	-	54	-	54	-	54	
- Treasury shares reissued	27	105	(29)	-	103	-	103	
Final dividend for FY2012	-	-	-	(4,624)	(4,624)	-	(4,624)	
	27	105	25	(4,624)	(4,467)	-	(4,467)	
Total comprehensive income for the period	-	-	(40)	5,795	5,755	532	6,287	
Balance as at 31 December 2012	83,922	(2,941)	20,993	59,623	161,597	11,667	173,264	

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Continuation....)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

Group - 2014	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Balance as at 1 July 2013	84,060	(2,194)	20,346	69,249	171,461	8,998	180,459	
Changes in equity for the period								
Employee share option scheme - Value of employee services	-	-	82	-	82	-	82	
- Treasury shares reissued	29	156	(33)	-	152	-	152	
Final dividend for FY2013	-	-	-	(4,664)	(4,664)	-	(4,664)	
	29	156	49	(4,664)	(4,430)	-	(4,430)	
Total comprehensive income for the period	-	-	2,545	16,970	19,515	973	20,488	
Balance as at 31 December 2013	84,089	(2,038)	22,940	81,555	186,546	9,971	196,517	

Group - 2013	← Attributable to equity holders of the Company →						Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
Balance as at 1 July 2012	83,895	(3,046)	20,869	55,177	156,895	8,648	165,543	
Changes in equity for the period								
Employee share option scheme - Value of employee services	-	-	110	-	110	-	110	
- Treasury shares reissued	27	105	(29)	-	103	-	103	
Final dividend for FY2012	-	-	-	(4,624)	(4,624)	-	(4,624)	
	27	105	81	(4,624)	(4,411)	-	(4,411)	
Total comprehensive income for the period	-	-	43	9,070	9,113	3,019	12,132	
Balance as at 31 December 2012	83,922	(2,941)	20,993	59,623	161,597	11,667	173,264	

1(d)(i) A statement of changes in equity (unaudited) for the second quarter ended 31 December 2013 together with a comparative statement for the corresponding period of the immediately preceding financial year - Company

Company - 2014	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2013	84,066	(2,106)	4,208	18,242	104,410
Changes in equity for the period					
Employee share option scheme					
- Value of employee services	-	-	52	-	52
- Treasury shares reissued	23	68	(18)	-	73
Final dividend for FY2013	-	-	-	(4,664)	(4,664)
	23	68	34	(4,664)	(4,539)
Total comprehensive income for the period	-	-	(26)	4,676	4,650
Balance as at 31 December 2013	84,089	(2,038)	4,216	18,254	104,521

Company - 2013	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2012	83,895	(3,046)	4,357	22,954	108,160
Changes in equity for the period					
Employee share option scheme					
- Value of employee services	-	-	54	-	54
- Treasury shares reissued	27	105	(29)	-	103
Final dividend for FY2012	-	-	-	(4,624)	(4,624)
	27	105	25	(4,624)	(4,467)
Total comprehensive income for the period	-	-	(26)	6,605	6,579
Balance as at 31 December 2012	83,922	(2,941)	4,356	24,935	110,272

1(d)(i) A statement of changes in equity (unaudited) for the six months ended 31 December 2013 together with a comparative statement for the corresponding period of the immediately preceding financial year - Company

Company - 2014	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2013	84,060	(2,194)	4,171	18,851	104,888
Changes in equity for the period					
Employee share option scheme					
- Value of employee services	-	-	82	-	82
- Treasury shares reissued	29	156	(33)	-	152
Final dividend for FY2013	-	-	-	(4,664)	(4,664)
	29	156	49	(4,664)	(4,430)
Total comprehensive income for the period	-	-	(4)	4,067	4,063
Balance as at 31 December 2013	84,089	(2,038)	4,216	18,254	104,521

Company - 2013	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2012	83,895	(3,046)	4,247	23,893	108,989
Changes in equity for the period					
Employee share option scheme					
- Value of employee services	-	-	110	-	110
- Treasury shares reissued	27	105	(29)	-	103
Final dividend for FY2012	-	-	-	(4,624)	(4,624)
	27	105	81	(4,624)	(4,411)
Total comprehensive income for the period	-	-	28	5,666	5,694
Balance as at 31 December 2012	83,922	(2,941)	4,356	24,935	110,272

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The Company's issued and fully paid up shares as at 31 December 2013 comprised 373,017,604 (31 December 2012: 369,921,604) ordinary shares with voting rights and 7,012,000 (31 December 2012: 10,108,000) treasury shares with no voting rights.

Under the LCH Share Option Scheme 2007, the number of shares that may be issued on conversion of all the outstanding share options as at 31 December 2013 was 21,434,000 (31 December 2012: 20,396,000).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.**

	31.12.2013	30.06.2013
Total number of ordinary shares excluding treasury shares	373,017,604	372,464,604

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Balance as at 30.06.2013	7,565,000
Purchase of treasury shares	-
Transfer to employees to fulfill obligations under the Option Scheme 2007	(553,000)
Balance as at 31.12.2013	<u>7,012,000</u>

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures in this announcement have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared with the most recently audited financial statements as at 30 June 2013.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for accounting periods beginning on or after 1 July 2013. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or prior years.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP	
	Quarter ended	
Earnings per ordinary share of the Group after deducting any provision for preference dividends :	31.12.2013	31.12.2012
(a) Based on weighted average number of ordinary shares in issue	0.84 cents	1.57 cents
(b) On a fully diluted basis	0.84 cents	1.56 cents

Notes:-

- (1) Basic earnings per share is computed based on the weighted average number of ordinary shares (excluding treasury shares which have no voting rights) in issue during the quarter reported on of 372,967,495 shares (31 December 2012: 369,811,887 shares).
- (2) For the purpose of calculating diluted earnings per share for the quarter ended 31 December 2013, the weighted average number of shares in issue (excluding treasury shares) during the quarter under review of 375,395,644 shares (31 December 2012: 371,267,128 shares) were adjusted for the effects of all dilutive outstanding share options.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-

- current financial period reported on; and
- immediately preceding financial year.

	GROUP		COMPANY	
	As at 31.12.2013	As at 30.06.2013	As at 31.12.2013	As at 30.06.2013
Net asset* value per ordinary share based on issued share capital (excluding treasury shares which have no voting rights) as at the end of the financial period	50.01 cents	46.03 cents	28.02 cents	28.16 cents

* Net asset is defined as shareholders' equity

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Revenue

Revenue of S\$93.3 million reported for the quarter under review was S\$7.5 million or 7% lower than the revenue reported for the corresponding period last year. The decrease was mainly due to lower revenue recognised from three construction projects amounting to S\$48.5 million as the projects were substantially completed as at 30 September 2013. The decrease was also due to lower revenue of S\$2.1 million from one of the Group's Malaysia developments.

The lower revenue was partially offset by higher revenue of S\$31.7 million from another construction project. No revenue was recognized for this project during the corresponding period last year as the construction progress then, had not yet reach the stage where revenue recognition could commence. In addition, the increase in work performed for two other construction projects during the quarter under review as compared to the corresponding period last year also resulted in higher revenue of S\$12.1 million being recognized.

Gross profit and Cost of sales

The decrease in gross profit and cost of sales for the period under review compared to the corresponding period last year was in line with the decrease in revenue.

Distribution and marketing expenses

Distribution and marketing expenses of S\$527,000 during the quarter under review was S\$628,000 or 54% lower than the expenses for the corresponding period last year mainly due to lesser sales from one of the Group's developments in Malaysia.

Administrative and general expenses

Administrative and general expenses of S\$5.5 million during the quarter under review was higher than the expenses for the corresponding period last year of S\$4.0 million mainly due to higher depreciation expense and staff costs.

Finance expenses

Finance expenses for the quarter under review was S\$468,000 as compared to S\$11,000 for the corresponding period last year mainly due to interest expense incurred on a bank loan obtained in the third quarter of FY2013 to partially fund the purchase of a freehold property in the United Kingdom.

Income tax expense

Income tax expenses for the quarter under review was S\$1.5 million compared to S\$2.0 million for the corresponding period last year. The lower income tax was mainly due to lower profits recognised by a subsidiary in Singapore and a subsidiary in Malaysia.

Non-controlling interests

The profit attributable to non-controlling interests for the quarter under review and the corresponding period last year mainly relates to the non-controlling interest's share of the results of two Malaysian subsidiaries of the Group.

8. (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Cash and cash equivalents

Cash and cash equivalents as at 31 December 2013 was S\$90.4 million compared to S\$63.6 million as at 30 June 2013. Please refer to the cash flow statements for the Group for the period ended 31 December 2013 in item 1(c) of this announcement for further details.

Trade and other receivables (Current and Non-Current)

Total trade and other receivables of S\$107.6 million as at 31 December 2013 decreased by S\$45.7 million compared to S\$153.3 million as at 30 June 2013 mainly due to net collections of S\$36.9 million from various construction projects and repayment from an associated company in Singapore of S\$11.2 million pertaining to advances previously provided to partly finance the development of residential properties for sale. The increase was partially offset by an advance of S\$3.6 million to a company in Malaysia whose principal activity is in property development.

Properties held for sale

Properties held for sale decreased by S\$2.3 million since 30 June 2013 due to sale of completed units for one of the Group's Malaysia development properties.

Other current assets

Other current assets of S\$9.6 million as at 31 December 2013 increased by S\$4.9 million since 30 June 2013 mainly due to a deposit paid for the purchase of an investment property in the United Kingdom.

Investments in associated companies

Investments in associated companies as at 31 December 2013 increased by S\$12.9 million due to the recognition of the Group's 20% proportionate share of profits of an associated company.

Investment properties

Investment properties as at 31 December 2013 increased by S\$6.4 million mainly due to a currency translation gain on the Group's freehold property in the United Kingdom as a result of the appreciation of the Sterling Pound.

Property, plant and equipment

Property, plant and equipment as at 31 December 2013 decreased by S\$2.9 million mainly due to the disposal of two construction equipment.

Trade and other payables (Current and Non-Current)

Total trade and other payables of S\$189.6 million as at 31 December 2013 decreased by S\$18.6 million compared to S\$208.2 million as at 30 June 2013 mainly due to net payments of S\$25.3 million made to subcontractors of construction projects that are completed or near completion. The decrease was partially offset by a net increase in trade and other payables of S\$6.4 million from the Group's two subsidiaries in Malaysia arising from monies received from progress billings on uncompleted properties sold, of which revenues from these units have not yet been recognised.

Borrowings (Current and Non-Current)

Borrowings in total had increased by S\$4.4 million since 30 June 2013 mainly due to a draw down of loans of S\$14.9 million to partially fund a purchase of an investment property in the United Kingdom and a net currency translation loss of S\$3.5 million mainly due to the appreciation of the Sterling Pound.

The increase was partially offset by a partial repayment of S\$8.7 million of development loans pertaining to the Group's property developments in Malaysia, partial repayment of S\$3.9 million of term loans for the purpose of partially financing the construction of the Group's leasehold properties at Kranji and Kung Chong Road and repayment of finance lease liabilities of S\$749,000.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The current announced results are in line with the comments previously disclosed in part 10 in the results announcement for the financial period ended 30 September 2013.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Based on advance estimates released on 2 January 2014 by the Ministry of Trade and Industry (MTI), the Singapore economy experienced slower growth in the last three months of 2013 as compared to the preceding two quarters, although it turned in a better full year performance.

Estimates indicate that the economy grew by 4.4%, compared to 5.9% in the previous quarter. On a quarter-on-quarter annualised basis, the economy contracted by 2.7%, a reversal from the 2.2% expansion in the previous quarter. For the whole of 2013, in line with MTI's growth forecast of between 3.5 to 4 %, the economy is estimated to have grown by 3.7% up from 1.3% in 2012.

The construction sector grew by 4.7% on a year-on-year basis, moderated from the 5.8% growth in the previous quarter. The slowdown was primarily due to a moderation in the growth of private sector construction activities. On a quarter-on-quarter basis, the sector contracted at an annualised rate of 6.9%, in contrast to the 1.7% expansion in the previous quarter.

On 14 January 2014, the Group completed its acquisition of a freehold investment property in London, for a consideration of £25.9 million. Located at 52 to 57 Prince's Square, it is next to tourist attractions such as Hyde Park and Kensington Gardens. The property is approximately 30,099 square feet, set within six interconnecting buildings and is currently leased to a sole tenant which operates the property as a hotel.

Works for The Glades condominium project at Bedok Rise commenced in October 2013, and the basic structure for the Downtown Line C912 project at Bukit Panjang was substantially completed in fourth quarter of 2013. This brings the total outstanding value of construction projects currently still in progress at S\$480.7 million. The Group continues to be selective in its tenders as it progresses to complete the works for its current projects.

As previously announced on 28 August 2013, Lum Chang Building Contractors Pte Ltd ("LCBC"), a wholly owned subsidiary of the Group is involved in an arbitration against Ryobi Kiso (S) Pte Ltd, a subcontractor for a construction project. The arbitration is proceeding accordingly. Appropriate announcement of any significant developments will be made accordingly in due course.

In Malaysia, sales of the Group's Twin Palms developments, Sungai Long and Kemensah are on-going. Construction works for both projects are also progressing according to schedule.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?	Yes
Name of Dividend	: Interim Dividend
Dividend Type	: Cash
Dividend Amount per share (in cents)	: 0.75 cents per ordinary share
Tax Rate	: Tax exempt (1-Tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?	Yes
Name of Dividend	: Interim Dividend
Dividend Type	: Cash
Dividend Amount per share (in cents)	: 0.75 cents per ordinary share
Tax Rate	: Tax exempt (1-Tier)

(c) Date payable

The interim dividend will be paid on 14 March 2014.

(d) Books closure date

The Share Transfer Books and the Register of Members of the Company will be closed on 28 February 2014 for the purpose of determining shareholders' entitlements to the interim dividend (the "Dividend"). Duly completed transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of 80 Robinson Road #02-00 Singapore 068898, up to 5.00 p.m. on 27 February 2014 will be registered to determine shareholders' entitlements to the Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's shares as at 5.00 p.m. on 27 February 2014 will be entitled to the Dividend.

12. If no dividend has been declared/recommended, a statement to that effect. - Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Not applicable as no IPT mandate has been obtained.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the second quarter ended 31 December 2013 to be false or misleading in any material respect.

On behalf of the Board of Directors

Raymond Lum Kwan Sung
Director

David Lum Kok Seng
Director

BY ORDER OF THE BOARD
TONY FONG
LEE KIN MENG
COMPANY SECRETARIES

14 February 2014

Submitted by Tony Fong, Lee Kin Meng, Company Secretaries on 14 February 2014 to the SGX.