

LCD Global Investments Ltd

Company Registration No.197301118N
(Incorporated in the Republic of Singapore)

UNAUDITED SECOND QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2014
INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

CONSOLIDATED INCOME STATEMENT

	Group			Group		
	Quarter Ended		Change	Six Months Ended		Change
	31.12.2014	31.12.2013		31.12.2014	31.12.2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	13,969	14,925	(6)	26,618	27,624	(4)
Cost of sales	(6,963)	(7,512)	(7)	(13,771)	(14,713)	(6)
Gross profit	7,006	7,413	(5)	12,847	12,911	-
Other operating income	430	223	93	784	359	118
Marketing expenses	(614)	(615)	-	(1,221)	(1,187)	3
Administrative expenses	(3,767)	(3,876)	(3)	(10,065)	(7,382)	36
Other operating expenses	(1,470)	(1,765)	(17)	(3,078)	(3,342)	(8)
Operating profit/(loss)	1,585	1,380	15	(733)	1,359	NM
Finance costs	(491)	(473)	4	(954)	(919)	4
Share of results of associated and joint venture companies	10,675	632	1,589	10,886	1,331	718
Exceptional item	(357)	-	NM	(357)	-	NM
Profit before taxation	11,412	1,539	642	8,842	1,771	399
Taxation	(625)	(818)	(24)	(1,114)	(1,398)	(20)
Profit for the period	10,787	721	1,396	7,728	373	1,972
Attributable to :						
Shareholders of the Company	9,981	(209)	NM	6,655	(900)	NM
Non-controlling interests	806	930	(13)	1,073	1,273	(16)
	10,787	721	1,396	7,728	373	1,972

Notes to Income Statement :

1. Included in revenue were :

	Group			Group		
	Quarter Ended		Change	Six Months Ended		Change
	31.12.2014	31.12.2013		31.12.2014	31.12.2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income from advances to an associated company	-	-	-	1	1	-
Dividend income from investment securities	-	200	(100)	-	200	(100)

'NM' : Not meaningful.

Notes to Income Statement :

2. Cost of sales comprised mainly direct costs and overheads in respect of the Group's hospitality and leisure businesses.

3. Profit before taxation is stated after crediting/(charging) :

	Group			Group		
	Quarter Ended		Change	Six Months Ended		Change
	31.12.2014	31.12.2013		31.12.2014	31.12.2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(a) Other operating income :						
Interest income from :						
- Fixed deposits	131	67	96	197	145	36
- Loan to a non-controlling interest	-	-	-	-	3	(100)
Gain on sale of property, plant and equipment, net	-	-	-	3	-	NM
Foreign currency gains (*)	239	-	NM	467	-	NM
Rental income from investment property	56	56	-	112	109	3
Others	4	100	(96)	5	102	(95)
	<u>430</u>	<u>223</u>	93	<u>784</u>	<u>359</u>	118
(b) Depreciation of property, plant and equipment	(1,836)	(1,860)	(1)	(3,698)	(3,732)	(1)
(c) Depreciation of investment property	(86)	(86)	-	(172)	(172)	-
(d) Amortisation of club memberships	(4)	(4)	-	(8)	(8)	-
(e) Bad debts written off	(2)	-	NM	(2)	-	NM
(f) Provision for doubtful debts, net	-	(1)	(100)	-	(1)	(100)
(g) Loss on sale of property, plant and equipment, net	-	(25)	(100)	-	(94)	(100)
(h) Property, plant and equipment written off	(20)	-	NM	(203)	(10)	1,930
(i) Share-based compensation expense	-	(19)	(100)	-	(38)	(100)
(j) Foreign currency losses (*)	-	(313)	(100)	-	(406)	(100)
(k) Exceptional item :						
Impairment loss on property, plant and equipment (#)	(357)	-	NM	(357)	-	NM

* Gain on exchange in the quarter under review was mainly attributable to the strengthening of Thai Baht and US Dollar against Singapore Dollar. In the corresponding quarter last year, Thai Baht had weakened against Singapore Dollar.

This was a provision for impairment loss in respect of the land at Rawai in Phuket, Thailand.

4. The major components of income tax expense were :

	Group			Group		
	Quarter Ended		Change	Six Months Ended		Change
	31.12.2014	31.12.2013		31.12.2014	31.12.2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Current tax						
Current year	500	653	(23)	897	1,337	(33)
Under provision in respect of prior years	52	13	300	54	1	5,300
Deferred tax						
Origination and reversal of temporary differences	73	152	(52)	163	60	172
	<u>625</u>	<u>818</u>	(24)	<u>1,114</u>	<u>1,398</u>	(20)

The lower current tax expense in the quarter under review was mainly because some subsidiaries were in tax loss positions and the statutory tax rate in the United Kingdom had dropped by 2% from 23% to 21% with effect from April 2014.

The favourable variance of deferred tax in the quarter under review was mainly due to movements in temporary difference in respect of unabsorbed tax losses and capital allowances and the timing of remittance of interest income.

'NM' : Not meaningful.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	Quarter Ended		Change	Six Months Ended		Change
	31.12.2014	31.12.2013		31.12.2014	31.12.2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	10,787	721	1,396	7,728	373	1,972
Other comprehensive income/(loss) :						
<u>Items that may be reclassified subsequently to income statement</u>						
Foreign currency translation (Note 1)	2,194	(3,231)	NM	4,312	(2,929)	NM
Fair value gain on investment securities	33	46	(28)	15	48	(69)
<u>Items that will not be reclassified to income statement</u>						
Net surplus on revaluation of property, plant and equipment (Note 2)	9,936	-	NM	9,936	-	NM
Adjustments of deferred tax liabilities to asset revaluation reserve (Note 2)	(2,295)	-	NM	(2,295)	-	NM
	9,868	(3,185)	NM	11,968	(2,881)	NM
Total comprehensive income/(loss) for the period	20,655	(2,464)	NM	19,696	(2,508)	NM
Attributable to :						
Shareholders of the Company	15,691	(1,539)	NM	13,354	(1,321)	NM
Non-controlling interests	4,964	(925)	NM	6,342	(1,187)	NM
	20,655	(2,464)	NM	19,696	(2,508)	NM

Notes to Statement of Comprehensive Income :

- Foreign currency translation comprised exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency (Singapore Dollar); and the realisation of such exchange differences to the income statement. Translation is based on the rates of exchange of the respective foreign currencies at the end of the reporting period.

In the quarter under review, there was a translation gain mainly because Thai Baht, US Dollar and Renminbi had strengthened against Singapore Dollar. The gain was partially offset by the translation loss of Sterling Pound as this currency had weakened against Singapore Dollar.

In the corresponding quarter last year, the weaker Thai Baht against Singapore Dollar had resulted in a significant translation loss.
- The net surplus was in respect of a net increase in the fair values of the Group's land and buildings arising from a revaluation exercise carried out. Provision for deferred tax was adjusted as a result of the net increase in fair values.

'NM' : 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	
	31.12.2014	30.06.2014	31.12.2014	30.06.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	297,253	283,796	-	541
Investment property	8,764	8,936	-	-
Intangible assets	155	161	101	108
Subsidiary companies	-	-	288,704	284,732
Associated companies	1,572	1,574	-	-
Joint venture companies	83,751	74,018	-	-
Investment securities	5,061	5,061	-	-
Prepayments	1,599	-	-	-
Deferred tax assets	88	99	-	-
	<u>398,243</u>	<u>373,645</u>	<u>288,805</u>	<u>285,381</u>
Current assets				
Investment securities	202	188	-	-
Inventories	548	504	-	-
Trade receivables	1,653	1,296	-	-
Other receivables	1,322	2,267	90	83
Tax recoverable	-	2	-	-
Prepayments	737	518	73	24
Cash and short-term deposits	30,548	35,287	1,039	4,413
	<u>35,010</u>	<u>40,062</u>	<u>1,202</u>	<u>4,520</u>
Current liabilities				
Provision	56	56	-	-
Trade payables	2,326	2,770	-	-
Other payables and accruals	8,427	7,476	317	613
Amount due to a subsidiary company	-	-	-	1,636
Provision for taxation	869	936	-	-
Hire purchase creditors	83	203	-	120
Term loans	16,782	5,985	10,500	-
	<u>28,543</u>	<u>17,426</u>	<u>10,817</u>	<u>2,369</u>
Net current assets/(liabilities)	6,467	22,636	(9,615)	2,151
Non-current liabilities				
Provision	43	43	-	-
Hire purchase creditors	165	527	-	320
Term loans	37,606	40,002	-	-
Deferred tax liabilities	25,948	23,107	-	-
	<u>63,762</u>	<u>63,679</u>	<u>-</u>	<u>320</u>
Net assets	340,948	332,602	279,190	287,212
Equity attributable to shareholders of the Company				
Share capital	209,285	209,232	209,285	209,232
Treasury shares	(144)	(393)	(144)	(393)
Reserves	76,643	73,639	70,049	78,373
	<u>285,784</u>	<u>282,478</u>	<u>279,190</u>	<u>287,212</u>
Non-controlling interests	55,164	50,124	-	-
Total equity	340,948	332,602	279,190	287,212

Notes to Statement of Financial Position :Group

- The increase in property, plant and equipment was mainly attributable to a net increase in the fair values of the Group's properties and additions of fixed assets in the refurbishment of its properties.
- The increase in joint venture companies was mainly attributable to the Group's share of profit recognised by the joint venture company in Xuzhou, PRC upon its delivery of 463 apartment units to the buyers in the quarter under review. Approval to hand over the units of Phase I of its residential development to buyers was obtained on 7 November 2014.

Notes to Statement of Financial Position :Group

3. Prepayments under non-current assets comprised advance payments for the acquisition of new assets in respect of the refurbishment of Crowne Plaza London Kensington.
4. The decrease in other receivables was mainly because dividend receivable from a joint venture company at the end of the last financial year was received in the first quarter of this financial year.
5. The increase in other payables and accruals was mainly because of refurbishment costs accrued in the quarter under review.
6. The decrease in hire purchase creditors (under both current and non-current liabilities) was mainly because the Company's motor vehicle under hire purchase was disposed in the first quarter of this financial year.
7. The increase in short-term bank loans was mainly due to the draw down of short-term revolving credit facilities of S\$10.5 million by the Company for payment of a first and final dividend of 1 cent per share to shareholders in November 2014. The decrease in long-term bank loans was mainly because of repayment of loan principals.
8. The increase in deferred tax liabilities was mainly due to provision for deferred tax arising from the net increase in fair values of the Group's properties.

Company

9. The decrease in cash and short-term deposits was mainly due to inter-company repayment and advances to subsidiary companies.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 31.12.2014		As at 30.06.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
15,865	1,000	6,188	-

Amount repayable after one year

As at 31.12.2014		As at 30.06.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
37,771	-	40,529	-

Details of any collaterals

The Group's borrowings which are secured comprised :

1. A term loan of S\$33.3 million secured by :
 - a mortgage on the freehold land and building owned by a company in the Group.
 - a fixed and floating charge over the assets of a company in the Group.
 - a pledge of shares of a company in the Group.
2. 2 term loans of S\$10.6 million secured by :
 - a mortgage on the freehold land and buildings owned by a company in the Group.
3. A revolving credit facility of S\$9.5 million :
 - a pledge of shares of a company in the Group.
4. Finance leases of motor vehicles for S\$0.2 million.

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

	Group		Group	
	Quarter Ended		Six Months Ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities :				
Profit before taxation	11,412	1,539	8,842	1,771
Adjustments for :				
Depreciation of property, plant and equipment	1,836	1,860	3,698	3,732
Depreciation of investment property	86	86	172	172
(Gain)/loss on sale of property, plant and equipment	-	25	(3)	94
Property, plant and equipment written off	20	-	203	10
Share of results of associated and joint venture companies	(10,675)	(632)	(10,886)	(1,331)
Amortisation of club memberships	4	4	8	8
Share-based compensation expense	-	19	-	38
Dividend income from investment securities	-	(200)	-	(200)
Interest income	(131)	(67)	(198)	(149)
Finance costs	491	473	954	919
Exceptional item	357	-	357	-
Currency realignment	(205)	311	(574)	439
Operating profit before reinvestment in working capital	3,195	3,418	2,573	5,503
(Increase)/decrease in inventories	(16)	36	(44)	3
Increase in receivables and prepayments	(2,074)	(975)	(2,122)	(1,043)
Increase/(decrease) in payables	1,884	408	442	(1,920)
Cash flows generated from operations	2,989	2,887	849	2,543
Interest received	117	77	184	146
Interest paid	(376)	(467)	(838)	(921)
Income taxes paid	(712)	(1,327)	(1,073)	(2,159)
Net cash flows from/(used in) operating activities	2,018	1,170	(878)	(391)
Cash flows from investing activities :				
Dividends received	-	2,950	3,688	2,950
Proceeds from sale of property, plant and equipment	4	166	523	191
Purchase of property, plant and equipment	(3,258)	(3,013)	(5,641)	(6,879)
Net cash flows (used in)/from investing activities	(3,254)	103	(1,430)	(3,738)
Cash flows from financing activities :				
Proceeds from bank loans	13,181	1,269	14,757	2,970
Repayment of bank loans	(5,231)	(2,078)	(5,591)	(2,444)
Proceeds from exercise of share options	107	-	239	-
Repayment of advances by an associated company	-	54	-	54
Repayment of loan by a non-controlling interest	-	234	-	234
Decrease in hire purchase creditors	(21)	(49)	(482)	(87)
Dividends paid by the Company	(10,534)	(6,731)	(10,534)	(6,731)
Dividends paid to non-controlling interests	(814)	(1,384)	(1,364)	(1,519)
Net cash flows used in financing activities	(3,312)	(8,685)	(2,975)	(7,523)
Net decrease in cash and cash equivalents	(4,548)	(7,412)	(5,283)	(11,652)
Effects of exchange rate changes on opening cash and cash equivalents	269	(403)	541	(448)
Cash and cash equivalents at beginning of period	34,733	42,500	35,196	46,785
Cash and cash equivalents at end of period	30,454	34,685	30,454	34,685

Note to Statement of Cash Flows :

Cash and cash equivalents comprised the following amounts :

	Group	
	Six Months Ended	
	31.12.2014	31.12.2013
	S\$'000	S\$'000
Fixed deposits	14,204	18,153
Cash and bank balances	16,344	16,623
Cash and short-term deposits per Consolidated Statement of Financial Position	30,548	34,776
Less : Fixed deposits pledged	(94)	(91)
Cash and cash equivalents per Consolidated Statement of Cash Flows	30,454	34,685

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 FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

2015 Group	-----Attributable to shareholders of the Company-----									Non-controlling	Total	
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
As at 1 October 2014	209,267	(263)	38,145	60	(18,215)	55,696	103	501	33,371	71,516	51,014	331,534
Total comprehensive income for the period	-	-	5,710	-	1,717	3,967	-	26	9,981	15,691	4,964	20,655
Transfer of treasury shares on exercise of share options	18	119	(30)	-	-	-	(30)	-	-	(30)	-	107
Transfer from legal reserve	-	-	(20)	(20)	-	-	-	-	20	-	-	-
Dividend paid by the Company	-	-	-	-	-	-	-	-	(10,534)	(10,534)	-	(10,534)
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(814)	(814)
As at 31 December 2014	209,285	(144)	43,805	40	(16,498)	59,663	73	527	32,838	76,643	55,164	340,948

2014 Group	-----Attributable to shareholders of the Company-----									Non-controlling	Total	
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
As at 1 October 2013	206,274	(464)	27,878	61	(18,298)	45,077	673	365	56,599	84,477	54,426	344,713
Total comprehensive (loss)/income for the period	-	-	(1,330)	-	(1,366)	-	-	36	(209)	(1,539)	(925)	(2,464)
Share-based compensation expense	-	-	19	-	-	-	19	-	-	19	-	19
Dividends paid by the Company	-	-	-	-	-	-	-	-	(6,731)	(6,731)	-	(6,731)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,384)	(1,384)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	247	247	62	309
As at 31 December 2013	206,274	(464)	26,567	61	(19,664)	45,077	692	401	49,906	76,473	52,179	334,462

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

2015 Group	-----Attributable to shareholders of the Company-----								Revenue reserve S\$'000	Total reserves S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000				
As at 1 July 2014	209,232	(393)	37,191	60	(19,218)	55,696	138	515	36,448	73,639	50,124	332,602
Total comprehensive income for the period	-	-	6,699	-	2,720	3,967	-	12	6,655	13,354	6,342	19,696
Transfer of treasury shares on exercise of share options	53	249	(63)	-	-	-	(63)	-	-	(63)	-	239
Transfer from legal reserve	-	-	(20)	(20)	-	-	-	-	20	-	-	-
Lapsing of share options	-	-	(2)	-	-	-	(2)	-	2	-	-	-
Dividend paid by the Company	-	-	-	-	-	-	-	-	(10,534)	(10,534)	-	(10,534)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,364)	(1,364)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	247	247	62	309
As at 31 December 2014	209,285	(144)	43,805	40	(16,498)	59,663	73	527	32,838	76,643	55,164	340,948

2014 Group	-----Attributable to shareholders of the Company-----								Revenue reserve S\$'000	Total reserves S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000				
As at 1 July 2013	206,274	(464)	27,083	30	(19,205)	45,077	818	363	57,157	84,240	54,823	344,873
Total comprehensive (loss)/income for the period	-	-	(421)	-	(459)	-	-	38	(900)	(1,321)	(1,187)	(2,508)
Transfer to legal reserve	-	-	31	31	-	-	-	-	(31)	-	-	-
Share-based compensation expense	-	-	38	-	-	-	38	-	-	38	-	38
Lapsing of share options	-	-	(164)	-	-	-	(164)	-	164	-	-	-
Dividends paid by the Company	-	-	-	-	-	-	-	-	(6,731)	(6,731)	-	(6,731)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,519)	(1,519)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	247	247	62	309
As at 31 December 2013	206,274	(464)	26,567	61	(19,664)	45,077	692	401	49,906	76,473	52,179	334,462

STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

2015 Company	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
As at 1 October 2014	209,267	(263)	103	80,511	80,614	289,618
Total comprehensive loss for the period	-	-	-	(1)	(1)	(1)
Transfer of treasury shares on exercise of share options	18	119	(30)	-	(30)	107
Dividend paid by the Company	-	-	-	(10,534)	(10,534)	(10,534)
As at 31 December 2014	209,285	(144)	73	69,976	70,049	279,190
2014 Company	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
As at 1 October 2013	206,274	(464)	673	84,171	84,844	290,654
Total comprehensive income for the period	-	-	-	419	419	419
Share-based compensation expense	-	-	19	-	19	19
Dividends paid by the Company	-	-	-	(6,731)	(6,731)	(6,731)
As at 31 December 2013	206,274	(464)	692	77,859	78,551	284,361

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

2015 Company	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
As at 1 July 2014	209,232	(393)	138	78,235	78,373	287,212
Total comprehensive income for the period	-	-	-	2,273	2,273	2,273
Transfer of treasury shares on exercise of share options	53	249	(63)	-	(63)	239
Lapsing of share options	-	-	(2)	2	-	-
Dividend paid by the Company	-	-	-	(10,534)	(10,534)	(10,534)
As at 31 December 2014	209,285	(144)	73	69,976	70,049	279,190
2014 Company	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
As at 1 July 2013	206,274	(464)	818	84,484	85,302	291,112
Total comprehensive loss for the period	-	-	-	(58)	(58)	(58)
Share-based compensation expense	-	-	38	-	38	38
Lapsing of share options	-	-	(164)	164	-	-
Dividends paid by the Company	-	-	-	(6,731)	(6,731)	(6,731)
As at 31 December 2013	206,274	(464)	692	77,859	78,551	284,361

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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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.

Since the end of the previous period reported on, 760,000 share options were exercised pursuant to the LCD Share Option Scheme ("Option Scheme") and were satisfied by transfer of treasury shares.

The Company's issued and fully paid-up shares as at 31 December 2014 comprised 1,053,414,464 (31 December 2013 : 1,035,614,464) ordinary shares with voting rights and 922,000 (31 December 2013 : 3,162,000) ordinary shares (treasury shares) with no voting rights.

Under the Option Scheme, the number of shares that may be issued on conversion of all the outstanding share options as at 31 December 2014 was 2,225,000 (31 December 2013 : 20,945,000) shares.

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

	31.12.2014	30.06.2014
Total number of ordinary shares excluding treasury shares	1,053,414,464	1,051,714,464

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.

As at the end of the current financial period, 1,700,000 treasury shares were transferred upon exercise of share options granted under the Option Scheme.

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

The financial information as set out in sections 1, 3, 4, 5, 11 and 12 of this announcement have been extracted from the condensed interim financial information that have been reviewed in accordance with Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

The Independent Auditor's Report on Review of Condensed Interim Financial Information dated 6 February 2015 is attached as Appendix 1. There is no qualification or emphasis of matter in the report.

The independent financial adviser to the Directors of the Company who are considered independent for the purpose of the Offer (as defined herein), Provenance Capital Pte. Ltd. ("Independent Financial Adviser"), has examined the Unaudited Second Quarter Financial Statements of the Group for the period ended 31 December 2014 pursuant to Rule 25 of the Singapore Code on Take-overs and Mergers and its letter dated 6 February 2015 is attached as Appendix 2.

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 financial statements have been prepared based on the accounting policies and methods of computation consistent with those adopted in the most recent audited financial statements for the year ended 30 June 2014.

The adoption of the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS relevant to the Group's operations which are effective for annual periods beginning on 1 July 2014 does not have a material impact on the financial statements.

- 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.**

Not applicable.

- 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.**

Earnings/(loss) per ordinary share of the Group after deducting any provision for preference dividends :-	Group Quarter Ended	
	31.12.2014	31.12.2013
(a) Based on weighted average number of ordinary shares in issue	0.95 cent	(0.02) cent
(b) On a fully diluted basis	0.95 cent	(0.02) cent
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,053,265	1,035,614
Adjustment for assumed exercise of share options granted under the LCD Share Option Scheme ('000)	1,245	381
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,054,510	1,035,995

- 7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31.12.2014	30.06.2014	31.12.2014	30.06.2014
Net asset ⁽¹⁾ value per ordinary share ⁽²⁾ attributable to shareholders of the Company	S\$0.27	S\$0.27	S\$0.27	S\$0.27

(1) Net asset is defined as total equity less non-controlling interests.

(2) Based on total number of shares (excluding treasury shares which have no voting rights) as at the end of the financial period.

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

Revenue

Revenue of the Group for the quarter under review of S\$14.0 million was S\$0.9 million or 6% lower than the revenue reported in the corresponding quarter last year. The breakdown by sector is as follows :

Hotel

Revenue of S\$12.2 million was S\$0.1 million or 1% higher than the corresponding quarter last year.

Crowne Plaza London Kensington continued to perform well and had achieved higher occupancy and food and beverage revenue. The average exchange rate of Sterling Pound against Singapore Dollar was also higher in the quarter under review compared to the preceding corresponding quarter.

With full room inventory available for sale since 27 July 2014 after completion of its Main Wing room refurbishment, Holiday Inn Resort Phuket turned in a higher room revenue in the quarter under review. However, the increase in room revenue was fully offset by a drop in food and beverage revenue due to the closure of a restaurant for refurbishment. As a result, the overall revenue of this hotel was marginally lower than the same quarter last year.

Serviced Residence

Revenue of S\$1.0 million was S\$0.1 million or 12% lower than the corresponding quarter last year.

The performance of Parkview Executive Suites in Vientiane, Laos was affected by the closure of rooms for the rebranding exercise. This serviced residence commenced operating as Somerset Vientiane with effect from 9 December 2014.

Cityview Apartments and Commercial Centre in Ho Chi Minh City, Vietnam had performed better mainly because the occupancy rate of its apartments had improved.

Leisure and Others

Revenue of S\$0.8 million was S\$0.7 million or 46% lower than the corresponding quarter last year.

With the closure of 3 outlets in April 2014 and a drop in its business, the revenue of the Group's family entertainment business had fallen.

Property

This sector recorded a small revenue of S\$23,000 compared to S\$0.2 million in the corresponding quarter last year. Revenue in the corresponding quarter last year was in respect of a dividend income received.

Costs and Expenses

Other operating expenses for the quarter under review were lower than the preceding corresponding quarter. An exchange loss was incurred in the corresponding quarter last year due to the weakening of Thai Baht against Singapore Dollar; whereas the position was the reverse in the quarter under review and an exchange gain was recognised as Thai Baht and US Dollar had strengthened against Singapore Dollar.

Operating Profit

Group operating profit for the quarter under review of S\$1.6 million was S\$0.2 million or 15% higher than the corresponding quarter last year. The breakdown by sector is as follows :

Hotel

This sector made an operating profit of S\$2.4 million which was S\$0.8 million or 46% higher than the corresponding quarter last year. The increase was mainly because of lower other operating expenses as explained under "Costs and Expenses" above, lower administrative expenses due to the retirement of a director in September 2014 and realisation of a translation gain on de-registration of a subsidiary company.

Although the revenue of Crowne Plaza London Kensington was marginally higher than the same quarter last year, there was a slight drop in the profit of this hotel mainly because of an increase in staff costs due to a higher provision for incentive pay.

The profit of Holiday Inn Resort Phuket was lower mainly because of lower revenue and higher depreciation charge arising from replacement of, additions to and improvements on fixed assets during the refurbishment exercise.

Serviced Residence

This sector made a small operating profit of S\$52,000 compared to S\$0.3 million in the corresponding quarter last year. The decrease was mainly due to the drop in revenue of the serviced residence in Vientiane, Laos as explained under "Revenue" above and the pre-opening expenses incurred for its rebranding as Somerset Vientiane.

Leisure and Others

This sector incurred an operating loss of S\$0.6 million which was S\$0.1 million or 26% higher than the corresponding quarter last year mainly because of the decline in performance of the Group's family entertainment business.

Property

This sector incurred an operating loss of S\$0.2 million compared to a breakeven position in the corresponding quarter last year. As explained under "Revenue" above, a dividend income was received in the corresponding quarter last year.

Results of Associated and Joint Venture Companies

The Group's share of results of its associated and joint venture companies for the quarter under review was a profit of S\$10.7 million compared to a profit of S\$0.6 million in the corresponding quarter last year.

The significant increase was mainly attributable to our share of profit of the joint venture company in Xuzhou, PRC. This joint venture had obtained approval to hand over the apartment units of Phase I of its residential development to the buyers on 7 November 2014; and had recognised the profit in respect of 463 apartment units handed over to the buyers in the quarter under review.

The Group's share of results of Knight Frank Pte Ltd and its subsidiaries was lower compared to the preceding corresponding quarter mainly because of a drop in commission income as fewer transactions were closed by its industrial property and international property market divisions in the quarter under review.

Working Capital

The negative working capital of the Company as at 31 December 2014 was mainly due to short-term revolving credit facilities drawn down for payment of a first and final dividend of 1 cent per share to shareholders in November 2014.

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

Not applicable.

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.**

As the property market in China currently remains weak with little or no sign of improvement in the short term particularly in third tier cities, the take up rate of the residential apartments of our Xuzhou project had been affected. In aggregate, 471 units out of 798 Phase I units and 37 units out of 408 Phase II units have been sold to-date. The permit to hand over the Phase I units to the buyers was obtained on 7 November 2014.

Works for the Group's resort project at Rawai, in Phuket, Thailand have not commenced and the plans for this project are still under review.

The Group's serviced residence in Vientiane, Laos commenced operating as Somerset Vientiane from 9 December 2014 after a refurbishment of its guest rooms, lobby and breakfast lounge. The serviced residence will be managed by The Ascott Limited for two years before it transitions into a franchise structure.

On 12 January 2015, DBS Bank Ltd. ("DBS Bank") announced, for and on behalf of AF Global Pte. Ltd. (the "Offeror"), a voluntary conditional cash offer (the "Offer Announcement") for all the issued and paid-up ordinary shares (the "Shares") (excluding Shares held in treasury) in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "Offer").

On 29 January 2015, the formal document containing the terms and conditions of the Offer (the "Offer Document") was despatched to shareholders of the Company. Pursuant to the Offer Document, acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on 26 February 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

On 4 February 2015, DBS Bank announced, for and on behalf of the Offeror, that the Offer had become and was declared unconditional in all respects (the "Unconditional Announcement"); and the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 12 March 2015, being 14 days after 26 February 2015, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Copies of the Offer Announcement, the Offer Document and the Unconditional Announcement are available on the website of Singapore Exchange Securities Trading Limited at www.sgx.com.

11 **Dividend.**

(a) Current Financial Period Reported On.

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable.

Not applicable.

(d) Books closure date.

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the current financial period reported on.

13 Confirmation pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

The Company does not have a general mandate from shareholders for interested person transactions.

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 2014 to be false or misleading in any material respect.

On behalf of the Board of Directors

Kelvin Lum Wen Sum
Director

Iris Wu Hwee Tan
Director

BY ORDER OF THE BOARD
Iris Wu Hwee Tan
Company Secretary

6 February 2015

The Singapore Code on Take-overs and Mergers

The Unaudited Second Quarter Financial Statements of the Group for the period ended 31 December 2014 have been reported on by the Independent Auditors in accordance with the Singapore Code on Take-overs and Mergers.

The Unaudited Second Quarter Financial Statements of the Group for the period ended 31 December 2014 have been examined by the Independent Financial Adviser in accordance with Rule 25 of the Singapore Code on Take-overs and Mergers.

Directors' Responsibility Statement

The Directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that there are no other material facts not contained herein, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

The Directors of the Company jointly and severally accept responsibility accordingly.

Auditor's Consent

Ernst & Young LLP has given and has not withdrawn its consent to the release of the Unaudited Second Quarter Financial Statement Announcement for the period ended 31 December 2014 with the inclusion therein of its name and the Independent Auditor's Report on Review of Condensed Interim Financial Information dated 6 February 2015.

Independent Financial Adviser's Consent

Provenance Capital Pte. Ltd. has given and has not withdrawn its consent to the release of the Unaudited Second Quarter Financial Statement Announcement for the period ended 31 December 2014 with the inclusion therein of its name and its letter dated 6 February 2015.

BY ORDER OF THE BOARD
Iris Wu Hwee Tan
Company Secretary

6 February 2015

LCD Global Investments Ltd and Subsidiary Companies**Independent Auditor's Report to the Board of Directors of LCD Global Investments Ltd****Report on Review of Condensed Interim Financial Information****Introduction**

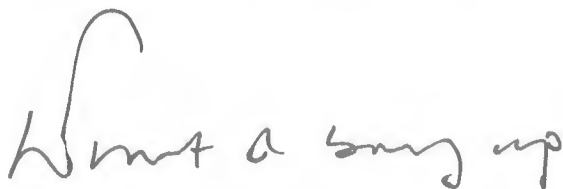
We have reviewed the condensed interim financial information of LCD Global Investments Ltd (the "Company") and its subsidiary companies (collectively, the "Group") set out on pages 2 to 31, which comprise the condensed interim balance sheets of the Group and the Company as of 31 December 2014, and the related condensed interim income statement and statement of comprehensive income of the Group, statements of changes in equity of the Group and the Company and cash flow statement of the Group for the six months ended 31 December 2014, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Singapore Financial Reporting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information are not prepared, in all material respects, in accordance with Singapore Financial Reporting Standard 34, 'Interim Financial Reporting'.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

6 February 2015



6 February 2015

The Board of Directors
LCD Global Investments Ltd.
 14 Kung Chong Road
 #06-01, Lum Chang Building
 Singapore 159150

Dear Sirs / Madam,

VOLUNTARY CONDITIONAL CASH OFFER BY DBS BANK LTD., FOR AND ON BEHALF OF AF GLOBAL PTE. LTD. ("OFFEROR"), TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES (OTHER THAN TREASURY SHARES) IN THE CAPITAL OF LCD GLOBAL INVESTMENTS LTD. ("COMPANY") OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE RELEVANT CONCERT PARTIES

On 4 February 2015, DBS Bank had announced, for and on behalf of the Offeror, that the Offer had become unconditional in all respects as the Offeror and the Concert Parties had fulfilled the Minimum Acceptance Condition.

This letter has been prepared in relation to the announcement dated 6 February 2015 by the Company on its unaudited financial statements for the six months ended 31 December 2014 ("**6M2015 Results**") of the Company and its subsidiaries ("**Group**").

This Letter has been prepared in connection with the Offer pursuant to Rule 25 of the Singapore Code on Take-over and Mergers.

We have examined and held discussions with the management and the Company's directors ("**Directors**") on the 6M2015 Results. The 6M2015 Results are solely the responsibility of the Directors. We have also considered the Independent Auditor's Report to the Board of Directors of the Company dated 6 February 2015 issued by Ernst & Young LLP ("**EY**") in relation to their review of the 6M2015 Results. EY had conducted their review in accordance with Singapore Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

For the purpose of rendering our opinion on the 6M2015 Results, we have relied upon and assumed the accuracy and completeness of all financial and other information provided to and/or discussed with us. Save as provided in this letter, we do not express any other opinion on the 6M2015 Results.

Based on the foregoing, we are of the opinion that the 6M2015 Results had been made by the Directors after due and careful enquiry.

This letter is addressed to the Directors for the sole purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any person (other than the Directors of the Company) in respect of, arising out of, or in connection with this letter.

Yours faithfully
 For and on behalf of
PROVENANCE CAPITAL PTE. LTD.

Wong Bee Eng
 Chief Executive Officer

Terence Lim
 Director

Provenance Capital Pte. Ltd.
 Co. Reg. No: 200309056E