

**LCD Global Investments Ltd**

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

**UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

**PART I - 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**

	<b>Group</b>		
	<b>Eighteen Months Ended</b>		
	<b>31.12.2015</b>	<b>31.12.2014 *</b>	<b>Change</b>
	S\$'000	S\$'000	%
<b>Revenue</b>	81,194	82,117	(1)
Cost of sales	<u>(42,251)</u>	<u>(43,305)</u>	(2)
<b>Gross profit</b>	38,943	38,812	-
Other operating income	2,373	1,008	135
Marketing expenses	(3,367)	(3,637)	(7)
Administrative expenses	(26,098)	(26,853)	(3)
Other operating expenses	<u>(9,597)</u>	<u>(19,148)</u>	(50)
<b>Operating profit/(loss)</b>	2,254	(9,818)	NM
Finance costs	(3,358)	(2,792)	20
Share of results of associated and joint venture companies	12,435	12,721	(2)
Exceptional item	-	(357)	NM
<b>Profit/(loss) before taxation</b>	11,331	(246)	NM
Taxation	<u>(3,328)</u>	<u>(3,745)</u>	(11)
<b>Profit/(loss) for the period</b>	<u>8,003</u>	<u>(3,991)</u>	NM
<b>Attributable to :</b>			
Shareholders of the Company	4,650	(7,719)	NM
Non-controlling interests	3,353	3,728	(10)
	<u>8,003</u>	<u>(3,991)</u>	NM

Note : On 23 April 2015, the Company announced the change of its financial year end from 30 June to 31 December. With this change, the financial period for 2015 covered a period of 18 months from 1 July 2014 to 31 December 2015.

\* The results for the 18 months ended 31 December 2014 presented for comparative purposes is derived by adding the results of the 6 months ended 31 December 2014 to that of the results of the 12 months ended 30 June 2014.

**Notes to Income Statement :**

1. Included in revenue were :

Interest income from :

- investment securities
- advances to an associated company

Dividend income from investment securities

	<b>Group</b>		
	<b>Eighteen Months Ended</b>		
	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>Change</b>
	S\$'000	S\$'000	%
- investment securities	144	-	NM
- advances to an associated company	4	4	-
	<u>148</u>	<u>4</u>	3,600
Dividend income from investment securities	<u>176</u>	<u>200</u>	(12)

'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/(loss) before taxation is stated after crediting/(charging) :

	<b>Group</b>		
	<b>Eighteen Months Ended</b>		
	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>Change</b>
	S\$'000	S\$'000	%
(a) Other operating income :			
Interest income from :			
- Fixed deposits	558	505	10
- Loan to a non-controlling interest	-	3	NM
Gain on sale of investment securities	54	-	NM
Foreign currency gains (*)	1,379	-	NM
Rental income from investment property	345	335	3
Others	37	165	(78)
	<b>2,373</b>	<b>1,008</b>	<b>135</b>
(b) Depreciation of property, plant and equipment	(12,218)	(11,300)	8
(c) Depreciation of investment property	(384)	(516)	(26)
(d) Amortisation of club memberships	(24)	(25)	(4)
(e) Bad debt written off	(2)	(3)	(33)
(f) Writeback of provision for doubtful debts, net	-	8	NM
(g) Loss on sale of property, plant and equipment, net (+)	(16)	(530)	(97)
(h) Property, plant and equipment written off (^)	(484)	(9,753)	(95)
(i) Loss on sale of club memberships	(28)	-	NM
(j) Share-based compensation expense	-	(63)	NM
(k) Foreign currency losses	-	(52)	NM
(l) Exceptional item :			
Impairment loss on property, plant and equipment (#)	-	(357)	NM

\* Foreign currency gain in the current eighteen-month period was mainly due to translation gain realised and transferred from the foreign currency translation reserve to income statement upon deregistration of foreign subsidiary companies and translation gain arising from bank balances denominated in Thai Baht owing to stronger Thai Baht against Singapore Dollar.

+ The loss in the corresponding eighteen-month period last year was mainly due to replacement of fixed assets items during the refurbishment of the Main Wing of Holiday Inn Resort Phuket.

^ In the corresponding eighteen-month period last year, certain capitalised costs in relation to the original design and concept of the Rawai project were written off in accordance with Financial Reporting Standard 36 "Impairment of Assets" after a review was carried out, and changes were made to the full concept plan of the project, for better management of the overall redevelopment costs.

# This was a provision for impairment loss in respect of the land at Rawai in Phuket, Thailand arising from a revaluation exercise carried out.

'NM' : Not meaningful.

**Notes to Income Statement :**

4. The major components of income tax expense were :

	<b>Group</b>		
	<b>Eighteen Months Ended</b>		
	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>Change</b>
	S\$'000	S\$'000	%
Current tax			
- Current year	2,522	3,432	(27)
- Under provision in respect of prior years	149	58	157
Deferred tax			
- Origination and reversal of temporary differences	657	255	158
	<b>3,328</b>	<b>3,745</b>	<b>(11)</b>

The lower current tax expense was mainly because of lower pre-tax profits of Crowne Plaza London Kensington and Somerset Vientiane, and the current tax expense in the corresponding eighteen-month period last year included withholding taxes on dividends and interest income from overseas companies.

The higher deferred tax provision was mainly due to movements in respect of capital allowances and unremitted interest income.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Group</b>		
	<b>Eighteen Months Ended</b>		
	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>Change</b>
	S\$'000	S\$'000	%
<b>Profit/(loss) for the period</b>	8,003	(3,991)	NM
<b>Other comprehensive income/(loss) :</b>			
<u>Items that may be reclassified subsequently to income statement</u>			
Foreign currency translation (Note 1)	4,203	1,908	120
Fair value (loss)/gain on investment securities	(235)	127	NM
<u>Items that will not be reclassified to income statement</u>			
Net surplus on revaluation of property, plant and equipment (Note 2)	49,873	18,750	166
Adjustments of deferred tax liabilities to asset revaluation reserve (Note 2)	(7,952)	(2,880)	176
	45,889	17,905	156
<b>Total comprehensive income for the period</b>	<b>53,892</b>	<b>13,914</b>	<b>287</b>
<b>Attributable to :</b>			
Shareholders of the Company	45,503	9,676	370
Non-controlling interests	8,389	4,238	98
	<b>53,892</b>	<b>13,914</b>	<b>287</b>

**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. The translation gain in the current eighteen-month period was mainly attributed to stronger Renminbi and US Dollar. In the preceding corresponding eighteen-month period, the gain arising from stronger Sterling Pound and Renminbi was partially offset by weaker Thai Baht.
- The net surplus was in respect of a net increase in the fair values of the Group's land and buildings arising from revaluation exercises 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.**

**STATEMENT OF FINANCIAL POSITION**

	Note	Group		Company	
		31.12.2015 S\$'000	30.06.2014 S\$'000	31.12.2015 S\$'000	30.06.2014 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	1	333,367	283,796	-	541
Investment property	2	-	8,936	-	-
Intangible assets		52	161	-	108
Subsidiary companies	3	-	-	295,624	284,732
Associated companies		1,574	1,574	-	-
Joint venture companies	4	85,056	74,018	-	-
Investment securities		5,061	5,061	-	-
Deferred tax assets		126	99	-	-
		<u>425,236</u>	<u>373,645</u>	<u>295,624</u>	<u>285,381</u>
<b>Current assets</b>					
Asset held for sale	2	8,552	-	-	-
Investment securities	3	2,447	188	-	-
Inventories		414	504	-	-
Trade receivables		1,497	1,296	-	-
Other receivables	5	1,248	2,267	79	83
Tax recoverable		-	2	-	-
Prepayments		769	518	9	24
Cash and short-term deposits		18,566	35,287	506	4,413
		<u>33,493</u>	<u>40,062</u>	<u>594</u>	<u>4,520</u>
<b>Current liabilities</b>					
Provision		21	56	-	-
Trade payables		3,048	2,770	-	-
Other payables and accruals	6	7,945	7,476	1,282	613
Amount due to subsidiary companies	7	-	-	3,415	1,636
Provision for taxation		830	936	-	-
Hire purchase creditors	8	12	203	-	120
Term loans	9	14,538	5,985	9,650	-
		<u>26,394</u>	<u>17,426</u>	<u>14,347</u>	<u>2,369</u>
<b>Net current assets/(liabilities)</b>		<b>7,099</b>	<b>22,636</b>	<b>(13,753)</b>	<b>2,151</b>
<b>Non-current liabilities</b>					
Provision		48	43	-	-
Amount due to a subsidiary company	10	-	-	26,771	-
Hire purchase creditors	8	35	527	-	320
Term loans	11	60,536	40,002	-	-
Deferred tax liabilities	12	31,838	23,107	-	-
		<u>92,457</u>	<u>63,679</u>	<u>26,771</u>	<u>320</u>
<b>Net assets</b>		<b><u>339,878</u></b>	<b><u>332,602</u></b>	<b><u>255,100</u></b>	<b><u>287,212</u></b>
<b>Equity attributable to shareholders of the Company</b>					
Share capital		209,518	209,232	209,518	209,232
Treasury shares		-	(393)	-	(393)
Reserves		77,986	73,639	45,582	78,373
		<u>287,504</u>	<u>282,478</u>	<u>255,100</u>	<u>287,212</u>
Non-controlling interests		52,374	50,124	-	-
<b>Total equity</b>		<b><u>339,878</u></b>	<b><u>332,602</u></b>	<b><u>255,100</u></b>	<b><u>287,212</u></b>

**Notes to Statement of Financial Position :**

- The increase in property, plant and equipment was mainly attributed to a net increase in the fair values of the Group's properties arising from revaluation exercises carried out in the current eighteen-month period.
- The investment property of the Group had been reclassified to "Asset held for sale" under current assets.

3. The increase in subsidiary companies was mainly attributed to the acquisition of the remaining 20% equity interest in Cheong Hock Chye & Co. (Pte) Ltd in February 2015 ("CHC acquisition") and advances made to a subsidiary company for the purchase of bonds which were classified under investment securities.
4. The increase in joint venture companies was mainly attributed to the Group's share of profit recognised by the joint venture company in Xuzhou, PRC on 664 apartment units handed over to buyers, and the translation gain in respect of the investment in this joint venture as Renminbi had strengthened against Singapore Dollar.
5. 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 the current eighteen-month period.
6. The increase in other payables and accruals of the Company was mainly attributed to accrual of interest on advances from a subsidiary company mentioned in Note 10 below and an amount due to a related party.
7. The increase in amount due to subsidiary companies was mainly in relation to advances from subsidiary companies for the payment of interim dividends for current eighteen-month period ended 31 December 2015 to the shareholders in December 2015 ("Interim Dividends").
8. The decrease in hire purchase creditors (under both current and non-current liabilities) was mainly because motor vehicles under hire purchase were sold by the Company and a subsidiary company.
9. The increase in term loans under current liabilities was mainly because the Company had utilised its revolving credit facilities for the payment of a first and final dividend for financial year ended 30 June 2014 to the shareholders in November 2014.
10. The increase in amount due to a subsidiary company was mainly in relation to advances from a subsidiary company which had utilised its revolving credit facility for CHC acquisition, onward advances to another subsidiary company in the Group for the purchase of investment securities as well as for the payment of Interim Dividends.
11. The increase in term loans under non-current liabilities was mainly due to the utilisation of revolving credit facility by a subsidiary company as explained in Note 10 above.
12. 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.

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

**Amount repayable in one year or less, or on demand**

As at 31.12.2015		As at 30.06.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
13,550	1,000	6,188	-

**Amount repayable after one year**

As at 31.12.2015		As at 30.06.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
60,571	-	40,529	-

**Details of any collaterals**

The Group's borrowings which are secured comprised :

1. 2 term loans of S\$36.8 million and a revolving credit facility of S\$22.4 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\$6.2 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\$8.7 million secured by :
  - a pledge of shares of a company in the Group.

**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.**

	<b>Group</b>	
	<b>18 Months Ended 31.12.2015</b>	<b>18 Months Ended 31.12.2014</b>
	S\$'000	S\$'000
<b>Cash flows from operating activities :</b>		
Profit/(loss) before taxation	11,331	(246)
Adjustments for :		
Depreciation of property, plant and equipment	12,218	11,300
Depreciation of investment property	384	516
Loss on sale of property, plant and equipment	16	530
Property, plant and equipment written off	484	9,753
Gain on sale of investment securities	(54)	-
Loss on sale of club memberships	28	-
Share of results of associated and joint venture companies	(12,435)	(12,721)
Amortisation of club memberships	24	25
Share-based compensation expense	-	63
Dividend income from investment securities	(176)	(200)
Interest income	(706)	(512)
Finance costs	3,358	2,792
Exceptional item	-	357
Currency realignment	(1,206)	(123)
<b>Operating profit before reinvestment in working capital</b>	<b>13,266</b>	<b>11,534</b>
Decrease in inventories	90	4
Increase in receivables and prepayments	(348)	(1,582)
Increase/(decrease) in payables	502	(1,134)
<b>Cash flows generated from operations</b>	<b>13,510</b>	<b>8,822</b>
Interest received	690	495
Interest paid	(2,905)	(2,684)
Income taxes paid	(2,806)	(4,563)
<b>Net cash flows from operating activities</b>	<b>8,489</b>	<b>2,070</b>
<b>Cash flows from investing activities :</b>		
Dividends received	6,095	6,638
Proceeds from sale of property, plant and equipment	866	993
Purchase of property, plant and equipment	(12,279)	(15,431)
Purchase of investment securities	(9,940)	-
Proceeds from sale of investment securities	7,708	-
Proceeds from sale of club memberships	60	-
<b>Net cash flows used in investing activities</b>	<b>(7,490)</b>	<b>(7,800)</b>
<b>Cash flows from financing activities :</b>		
Proceeds from bank loans	55,574	18,886
Repayment of bank loans	(26,288)	(10,511)
Proceeds from exercise of share options	543	2,704
Repayment of advances by an associated company	100	54
Return of investment to a non-controlling interest upon deregistration of a subsidiary company	(39)	-
Repayment of loan by a non-controlling interest	-	234
Decrease in hire purchase creditors	(741)	(788)
Acquisition of a non-controlling interest	(7,484)	-
Dividends paid by the Company	(36,925)	(17,265)
Dividends paid to non-controlling interests	(3,086)	(4,036)
<b>Net cash flows used in financing activities</b>	<b>(18,346)</b>	<b>(10,722)</b>
Net decrease in cash and cash equivalents	(17,347)	(16,452)
Effects of exchange rate changes on opening cash and cash equivalents	625	121
Cash and cash equivalents at beginning of period	35,196	46,785
<b>Cash and cash equivalents at end of period</b>	<b>18,474</b>	<b>30,454</b>

**Note to Statement of Cash Flows :**

Cash and cash equivalents comprised the following amounts :

	<b>Group</b>	
	<b>31.12.2015</b>	<b>31.12.2014</b>
	S\$'000	S\$'000
Fixed deposits	7,477	14,204
Cash and bank balances	11,089	16,344
Cash and short-term deposits per Consolidated Statement of Financial Position	18,566	30,548
Less : Fixed deposit pledged	(92)	(94)
<b>Cash and cash equivalents per Consolidated Statement of Cash Flows</b>	<b>18,474</b>	<b>30,454</b>

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 EIGHTEEN MONTHS ENDED 31 DECEMBER 2015**

2015 Group	-----Attributable to shareholders of the Company-----									Non-controlling	Total	
	Share capital S\$'000	Treasury shares S\$'000	Total 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
<b>As at 1 July 2014</b>	<b>209,232</b>	<b>(393)</b>	<b>37,191</b>	<b>60</b>	<b>(19,218)</b>	<b>55,696</b>	<b>138</b>	<b>515</b>	<b>36,448</b>	<b>73,639</b>	<b>50,124</b>	<b>332,602</b>
Total comprehensive income/(loss) for the period	-	-	40,853	-	3,794	37,299	-	(240)	4,650	45,503	8,389	53,892
Issue of ordinary shares on exercise of share options	218	-	(41)	-	-	-	(41)	-	-	(41)	-	177
Transfer of treasury shares on exercise of share options	68	393	(95)	-	-	-	(95)	-	-	(95)	-	366
Transfer from legal reserve	-	-	(30)	(30)	-	-	-	-	30	-	-	-
Lapsing of share options	-	-	(2)	-	-	-	(2)	-	2	-	-	-
Dividends paid by the Company	-	-	-	-	-	-	-	-	(36,925)	(36,925)	-	(36,925)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,086)	(3,086)
Acquisition of a non-controlling interest without a change in control	-	-	-	-	-	-	-	-	(4,398)	(4,398)	(3,086)	(7,484)
Return of investment to a non-controlling interest upon deregistration of a subsidiary company	-	-	-	-	-	-	-	-	-	-	(39)	(39)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	495	495	62	557
Share of reserves of a joint venture company	-	-	(97)	-	-	-	-	(97)	(95)	(192)	10	(182)
<b>As at 31 December 2015</b>	<b>209,518</b>	<b>-</b>	<b>77,779</b>	<b>30</b>	<b>(15,424)</b>	<b>92,995</b>	<b>-</b>	<b>178</b>	<b>207</b>	<b>77,986</b>	<b>52,374</b>	<b>339,878</b>

2014 Group	-----Attributable to shareholders of the Company-----									Non-controlling	Total	
	Share capital S\$'000	Treasury shares S\$'000	Total 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
<b>As at 1 July 2013</b>	<b>206,274</b>	<b>(464)</b>	<b>27,083</b>	<b>30</b>	<b>(19,205)</b>	<b>45,077</b>	<b>818</b>	<b>363</b>	<b>57,157</b>	<b>84,240</b>	<b>54,823</b>	<b>344,873</b>
Total comprehensive income/(loss) for the period	-	-	17,395	-	2,707	14,586	-	102	(7,719)	9,676	4,238	13,914
Issue of ordinary shares on exercise of share options	2,912	-	(533)	-	-	-	(533)	-	-	(533)	-	2,379
Transfer of treasury shares on exercise of share options	99	320	(94)	-	-	-	(94)	-	-	(94)	-	325
Transfer to legal reserve	-	-	10	10	-	-	-	-	(10)	-	-	-
Share-based compensation expense	-	-	63	-	-	-	63	-	-	63	-	63
Lapsing of share options	-	-	(181)	-	-	-	(181)	-	181	-	-	-
Dividends paid by the Company	-	-	-	-	-	-	-	-	(17,265)	(17,265)	-	(17,265)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4,036)	(4,036)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	494	494	124	618
Share of reserves of a joint venture company	-	-	62	-	-	-	-	62	-	62	15	77
<b>As at 31 December 2014</b>	<b>209,285</b>	<b>(144)</b>	<b>43,805</b>	<b>40</b>	<b>(16,498)</b>	<b>59,663</b>	<b>73</b>	<b>527</b>	<b>32,838</b>	<b>76,643</b>	<b>55,164</b>	<b>340,948</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE EIGHTEEN MONTHS ENDED 31 DECEMBER 2015**

<b>2015 Company</b>	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
<b>As at 1 July 2014</b>	<b>209,232</b>	<b>(393)</b>	<b>138</b>	<b>78,235</b>	<b>78,373</b>	<b>287,212</b>
Total comprehensive income for the period	-	-	-	4,270	4,270	4,270
Issue of ordinary shares on exercise of share options	218	-	(41)	-	(41)	177
Transfer of treasury shares on exercise of share options	68	393	(95)	-	(95)	366
Lapsing of share options	-	-	(2)	2	-	-
Dividends paid by the Company	-	-	-	(36,925)	(36,925)	(36,925)
<b>As at 31 December 2015</b>	<b>209,518</b>	<b>-</b>	<b>-</b>	<b>45,582</b>	<b>45,582</b>	<b>255,100</b>
<b>2014 Company</b>	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
<b>As at 1 July 2013</b>	<b>206,274</b>	<b>(464)</b>	<b>818</b>	<b>84,484</b>	<b>85,302</b>	<b>291,112</b>
Total comprehensive income for the period	-	-	-	2,576	2,576	2,576
Issue of ordinary shares on exercise of share options	2,912	-	(533)	-	(533)	2,379
Transfer of treasury shares on exercise of share options	99	320	(94)	-	(94)	325
Share-based compensation expense	-	-	63	-	63	63
Lapsing of share options	-	-	(181)	181	-	-
Dividends paid by the Company	-	-	-	(17,265)	(17,265)	(17,265)
<b>As at 31 December 2014</b>	<b>209,285</b>	<b>(144)</b>	<b>73</b>	<b>69,976</b>	<b>70,049</b>	<b>279,190</b>

**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.**

There was no change in the Company's share capital since the end of the previous period reported on up to the end of the current financial period. The Company's issued and fully paid-up shares as at 31 December 2015 comprised 1,055,639,464 (31 December 2014 : 1,053,414,464) ordinary shares with voting rights and nil (31 December 2014 : 922,000) ordinary shares (treasury shares) with no voting rights.

Under the LCD Share Option Scheme ("Option Scheme"), no options to subscribe for ordinary shares were outstanding as at 31 December 2015 (31 December 2014 : 2,225,000 options).

**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.**

	<b>31.12.2015</b>	<b>30.06.2014</b>
Total number of ordinary shares excluding treasury shares	1,055,639,464	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, 2,622,000 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 figures in this announcement have not been audited or reviewed by the Company's auditor.



**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 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 Eighteen Months Ended	
	31.12.2015	31.12.2014
(a) Based on weighted average number of ordinary shares in issue	0.44 cent	(0.74) cent
(b) On a fully diluted basis	0.44 cent	(0.74) cent

Basic earnings per ordinary share is computed based on the weighted average number of ordinary shares (excluding treasury shares which have no voting rights) in issue during the eighteen-month period under review of 1,054,514,519 shares (31 December 2014 : 1,041,418,172 shares).

Fully diluted earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue after adjusting for the dilutive effect on the exercise of all outstanding convertibles. There were no outstanding convertibles as at 31 December 2015.

As at 31 December 2014, the Company had only one category of outstanding convertibles which was share options and the effect of outstanding share options was anti-dilutive and was disregarded.

**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	
	31.12.2015	30.06.2014	31.12.2015	30.06.2014
Net asset <sup>(1)</sup> value per ordinary share <sup>(2)</sup> attributable to shareholders of the Company	S\$0.27	S\$0.27	S\$0.24	S\$0.27

<sup>(1)</sup> Net asset is defined as total equity less non-controlling interests and intangible assets.

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

**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.**

## **Eighteen Months ended 31 December 2015 ("18M15") vs Eighteen Months ended 31 December 2014 ("18M14")**

### **Revenue**

Revenue of the Group for 18M15 of S\$81.2 million was S\$0.9 million or 1% lower than the revenue in 18M14. The breakdown by sector is as follows :

#### Hotel and Serviced Residence

Revenue of S\$76.5 million was S\$1.1 million or 1% higher than 18M14.

The higher revenue of Crowne Plaza London Kensington ("CPLK") was mainly attributed to higher food and beverage revenue and stronger Sterling Pound. Revenue of Holiday Inn Resort Phuket ("HIRP") was comparable with 18M14.

Cityview Apartments and Commercial Centre ("CV") in Ho Chi Minh City had performed better mainly because the occupancy rate of its apartments had improved. The higher revenue of Somerset Vientiane ("SV") was attributed to stronger US Dollar.

#### Leisure and Others

Revenue of S\$4.4 million was S\$2.0 million or 31% lower than 18M14.

With the closure of 3 outlets in April 2014, another outlet in April 2015, the revenue of the family entertainment business had decreased.

#### Property

Revenue of S\$0.3 million was comparable with 18M14.

### **Costs and Expenses**

Other operating expenses were significantly lower mainly because of the write off of certain capitalised costs due to the change in redevelopment plans of the Rawai project in 18M14 as explained in the Notes to Income Statement on page 2.

The higher finance costs was mainly due to utilisation of revolving credit facilities as explained in the Notes to Statement of Financial Position on page 5.

### **Profit Before Tax**

The Group made a pre-tax profit of S\$11.3 million in 18M15 compared to a loss of S\$246,000 in 18M14. The breakdown by sector is as follows :

#### Hotel and Serviced Residence

This sector made a pre-tax profit of S\$4.6 million compared to a loss of S\$6.1 million in 18M14 mainly because of the write off of certain capitalised costs due to the change in redevelopment plans of the Rawai project as explained in the Notes to Income Statement on page 2.

Despite the higher revenue, CPLK's profit was lower mainly because of higher staff costs, depreciation charge and write-off of fixed assets replaced during the refurbishment exercise. HIRP's profit was comparable with 18M14.

CV's profit was higher mainly because of higher revenue and interest income from fixed deposits. Despite the higher revenue, SV's profit was lower mainly because of management fee paid to the operator and higher depreciation charge after rebranding.

#### Leisure and Others

Excluding corporate office, this sector made a pre-tax profit of S\$0.3 million compared to a loss of S\$0.7 million in 18M14 mainly because the Group's family entertainment business had turned in a small profit as a result of cost savings and the closure of non-performing outlets.

#### Property

This sector made a pre-tax profit of S\$11.6 million which was S\$0.3 million or 3% higher than 18M14. It was mainly attributed to lower overheads and profit recognised by the joint venture company in Xuzhou, PRC for the apartment units handed over to buyers. The higher profit was however partially offset by lower profit of Knight Frank group of companies owing to the general slowdown of the property industry.

Corporate office incurred a pre-tax loss of S\$5.2 million which was S\$0.4 million or 10% higher than 18M14 mainly because of higher interest expense which was partially offset by lower overheads.

### **Working Capital**

As at 31 December 2015, the Group's working capital was positive. The negative working capital of the Company was mainly due to utilisation of revolving credit facilities for the payment of a first and final dividend for the financial year ended 30 June 2014, the use of cash and short-term deposits as well as advances from subsidiary companies for payment of Interim Dividends.

**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.**

Global economic growth began in 2016 on a weak note with stock markets falling across the world and crude oil prices falling to less than US\$30 per barrel. Many countries continue to experience weaknesses in their economies and financial risks appears to be rising.

In China, despite the slow economic growth of 6.9% in 2015, the average new home prices rose 7.7% in 70 major cities from a year earlier according to the China National Bureau of Statistics. In general, the property market in second and third tier cities are still facing an inventory overhang.

Our Xuzhou joint venture company secured permit to hand over Phase Two of the Gulou Square, comprising 408 residential units, on 9 December 2015. To date, we have sold a total of 733 units or 61% of the total 1,206 units residential apartments. The Group will continue to focus on the sale of the remaining 473 residential units and review the overall market positioning, strategy and construction of the mixed-use commercial segment of the Gulou Square project.

Our hospitality assets are expected to contribute positively to the Group after the last refurbishment work done at Crowne Plaza Kensington in 2015. Going forward, we will continue to focus on enhancing the value of our hospitality assets.

In Thailand, the economic growth and tourism industry remains slow and the Group is adopting a prudent approach with our redevelopment plans for the Rawai site.

In Singapore, the property market continues to be soft due to the property cooling measures and weak economic conditions in Singapore and Asia. The business of Knight Frank Singapore is expected to remain slow but stable.

**11 Dividend.**

**(a) Current Financial Period Reported On.**

Any dividend declared for the current financial period reported on?

The Company is declaring a final dividend as follows :

Name of Dividend	:	Final Dividend
Dividend Type	:	Cash
Dividend per share	:	1 cent per ordinary share
Tax Rate	:	Tax exempt (one-tier)

**(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.**

To be announced at a later date.

**(d) Books closure date.**

To be announced at a later date.

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

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**13** **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	<b>Property</b>	<b>Hotel and Serviced Residence</b>	<b>Leisure and Others</b>	<b>Consolidated</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>BUSINESS SEGMENTS</b>				
<b>Eighteen Months Ended 31.12.2015</b>				
<b>Segment revenue</b>				
Total segment sales	265	76,556	8,607	85,428
Inter-segment sales	(28)	(18)	(4,188)	(4,234)
Revenue	237	76,538	4,419	81,194
Segment results	(691)	7,289	(4,344)	2,254
Finance costs	-	(2,658)	(700)	(3,358)
Share of results of associated and joint venture companies	12,329	-	106	12,435
Profit/(loss) before taxation	11,638	4,631	(4,938)	11,331
Taxation	(157)	(3,171)	-	(3,328)
Profit/(loss) for the period	11,481	1,460	(4,938)	8,003

	<b>Property</b>	<b>Hotel and Serviced Residence</b>	<b>Leisure and Others</b>	<b>Consolidated</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>BUSINESS SEGMENTS</b>				
<b>Eighteen Months Ended 31.12.2014</b>				
<b>Segment revenue</b>				
Total segment sales	381	75,417	11,061	86,859
Inter-segment sales	(45)	(2)	(4,695)	(4,742)
Revenue	336	75,415	6,366	82,117
Segment results	(1,340)	(2,990)	(5,488)	(9,818)
Finance costs	-	(2,725)	(67)	(2,792)
Share of results of associated and joint venture companies	12,668	-	53	12,721
Exceptional item	-	(357)	-	(357)
Profit/(loss) before taxation	11,328	(6,072)	(5,502)	(246)
Taxation	(206)	(3,584)	45	(3,745)
Profit/(loss) for the period	11,122	(9,656)	(5,457)	(3,991)

**14** **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

The factors leading to material changes in contributions to revenue and earnings by the business segments have been explained in paragraph 8 above.

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**A breakdown of sales.**

	Group		
	Eighteen Months Ended 31.12.2015	Eighteen Months Ended 31.12.2014	Change
	S\$'000	S\$'000	%
Sales reported for first six months	26,618	27,624	(4)
Operating profit after taxation before deducting non-controlling interests reported for first six months	7,728	373	1,972
Sales reported for next six months	26,228	27,875	(6)
Operating loss after taxation before deducting non-controlling interests reported for next six months	(1,862)	(12,092)	(85)
Sales reported for last six months	28,348	26,618	6
Operating profit after taxation before deducting non-controlling interests reported for last six months	2,137	7,728	(72)

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**A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Company	
	Eighteen Months Ended 31.12.2015	Year Ended 30.06.2014
	S\$'000	S\$'000
Ordinary	26,391	10,522
Preference	-	-
Total	26,391	10,522

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**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.

18

**Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

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**Confirmation pursuant to Rule 720(1) of the Listing Manual.**

The Company has procured undertakings from all its directors and executive officers under Rule 720(1).

**BY ORDER OF THE BOARD**  
**Lim Swee Ann**  
**Company Secretary**

16 February 2016