

**LCD Global Investments Ltd**

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

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**UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2014**


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**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>Year Ended</b>		<b>Change</b>
	<b>30.06.2014</b>	<b>30.06.2013</b>	
	S\$'000	S\$'000	
<b>Revenue</b>	55,499	57,770	(4)
Cost of sales	(29,534)	(30,447)	(3)
<b>Gross profit</b>	25,965	27,323	(5)
Other operating income	694	4,244	(84)
Marketing expenses	(2,416)	(2,289)	6
Administrative expenses	(16,788)	(16,540)	1
Other operating expenses	(16,540)	(6,841)	142
<b>Operating (loss)/profit</b>	(9,085)	5,897	NM
Finance costs	(1,838)	(1,460)	26
Share of results of associated and joint venture companies	1,835	1,494	23
Exceptional item	-	4,123	(100)
<b>(Loss)/profit before taxation</b>	(9,088)	10,054	NM
Taxation	(2,631)	(4,017)	(35)
<b>(Loss)/profit for the year</b>	(11,719)	6,037	NM
<b>Attributable to :</b>			
Shareholders of the Company	(14,374)	1,391	NM
Non-controlling interests	2,655	4,646	(43)
	(11,719)	6,037	NM

**Notes to Income Statement :**

1. Included in revenue were :

	<b>Group</b>		
	<b>Year Ended</b>		<b>Change</b>
	<b>30.06.2014</b>	<b>30.06.2013</b>	
	S\$'000	S\$'000	
Interest income from advances to an associated company	3	3	-
Dividend income from investment securities	200	54	270

'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. (Loss)/profit before taxation is stated after crediting/(charging) :

	<b>Group</b>		
	<b>Year Ended</b>		<b>Change</b>
	<b>30.06.2014</b>	<b>30.06.2013</b>	
	S\$'000	S\$'000	%
(a) Other operating income :			
Interest income from :			
- Fixed deposits	308	355	(13)
- Loan to a non-controlling interest	3	10	(70)
Gain on sale of property, plant and equipment, net	-	202	(100)
Gain on sale of investment securities	-	124	(100)
Gain on disposal of an associated company (+)	-	3,430	(100)
Rental income from investment property	223	48	365
Others	160	75	113
	<u>694</u>	<u>4,244</u>	(84)
(b) Depreciation of property, plant and equipment	(7,602)	(8,241)	(8)
(c) Depreciation of investment property	(344)	(404)	(15)
(d) Amortisation of club memberships	(17)	(17)	-
(e) Bad debt written off	(1)	-	NM
(f) Writeback of provision for doubtful debts, net	8	84	(90)
(g) Loss on sale of property, plant and equipment, net (μ)	(533)	-	NM
(h) Property, plant and equipment written off (^)	(9,550)	(62)	15,303
(i) Share-based compensation expense (*)	(63)	(912)	(93)
(j) Foreign currency losses (~)	(519)	(386)	34
(k) Exceptional item :			
Profit on sale of property under development (#)	-	4,123	(100)

μ The loss was mainly due to replacement of fixed assets items during the refurbishment of the Main Wing of Holiday Inn Resort Phuket.

^ Owing to the unstable political situation in Thailand, management decided to review the full concept plan of InterContinental Phuket Rawai Beach Resort and has made changes to the design and concept of the project so as to better manage the overall redevelopment costs. Consequently, in accordance with Financial Reporting Standard 36 "Impairment of Assets", certain capitalised costs in relation to the original design and concept were required to be written off as they are no longer relevant and in line with the revised plans.

\* Share-based compensation expense for the current financial year was in respect of the grant of share options announced on 26 July 2013. The expense for the last financial year comprised the grant of share options announced on 20 July 2012 and the grant of share awards announced on 6 December 2011.

~ Foreign currency losses for the current and last financial years were mainly due to the weaker Thai Baht and US Dollar vs Singapore Dollar respectively.

+ The gain in the last financial year was in respect of the transfer of the Group's interest in Holiday Inn City Centre Guangzhou to the Chinese partner on expiry of the joint venture in December 2012.

# The profit in the last financial year was from the sale of eight parcels of freehold land in Phuket, Thailand which was completed on 28 June 2013.

'NM' : Not meaningful.

**Notes to Income Statement :**

4. The major components of income tax expense were :

	<b>Group</b>		
	<b>Year Ended</b>		<b>Change</b>
	<b>30.06.2014</b>	<b>30.06.2013</b>	
	S\$'000	S\$'000	%
Current tax			
- Current year	2,535	4,157	(39)
- Benefits from previously unrecognised tax losses and temporary differences	-	(240)	(100)
- Under/(over) provision in respect of prior years	4	(206)	NM
Deferred tax			
- Origination and reversal of temporary differences	92	306	(70)
	<u>2,631</u>	<u>4,017</u>	<u>(35)</u>

Although the Group reported a pre-tax loss for the current year, it was still in a tax paying position mainly because losses incurred by some companies could not be offset against profits made by other companies in the Group. The higher tax expense for the last year was mainly due to tax payable on profit from the sale of eight parcels of freehold land in Phuket, Thailand, withholding tax on the gain on disposal of an associated company and the higher pre-tax profit of Holiday Inn Resort Phuket.

'NM' : Not meaningful.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Group</b>		
	<b>Year Ended</b>		<b>Change</b>
	<b>30.06.2014</b>	<b>30.06.2013</b>	
	S\$'000	S\$'000	%
<b>(Loss)/profit for the year</b>	(11,719)	6,037	NM
<b>Other comprehensive (loss)/income :</b>			
<u>Items that may be reclassified subsequently to income statement</u>			
Foreign currency translation (Note 1)	(2,404)	1,449	NM
Fair value gain on investment securities	112	178	(37)
<u>Items that will not be reclassified to income statement</u>			
Net surplus on revaluation of property, plant and equipment (Note 2)	8,814	-	NM
Adjustments of deferred tax liabilities to asset revaluation reserve (Note 2)	(585)	1,673	NM
	5,937	3,300	80
<b>Total comprehensive (loss)/income for the year</b>	<u>(5,782)</u>	<u>9,337</u>	<u>NM</u>
<b>Attributable to :</b>			
Shareholders of the Company	(3,678)	3,895	NM
Non-controlling interests	(2,104)	5,442	NM
	<u>(5,782)</u>	<u>9,337</u>	<u>NM</u>

**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 loss in the current year was mainly attributable to the weaker Thai Baht vs Singapore Dollar which was partially offset by the stronger Sterling Pound vs Singapore Dollar.
- 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.**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2014</b>	<b>30.06.2013</b>	<b>30.06.2014</b>	<b>30.06.2013</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	283,796	283,630	541	688
Investment property	8,936	9,280	-	-
Intangible assets	161	178	108	122
Subsidiary companies	-	-	284,732	287,770
Associated companies	1,574	1,579	-	-
Joint venture companies	74,018	75,014	-	-
Investment securities	5,061	5,061	-	-
Deferred tax assets	99	135	-	-
	373,645	374,877	285,381	288,580
<b>Current assets</b>				
Investment securities	188	157	-	-
Inventories	504	552	-	-
Trade receivables	1,296	1,591	-	-
Other receivables	2,267	1,856	83	82
Tax recoverable	2	23	-	-
Prepayments	518	504	24	26
Cash and short-term deposits	35,287	46,881	4,413	11,422
	40,062	51,564	4,520	11,530
<b>Current liabilities</b>				
Provision	56	122	-	-
Trade payables	2,770	2,990	-	-
Other payables and accruals	7,476	8,933	613	523
Amount due to a subsidiary company	-	-	1,636	7,915
Provision for taxation	936	1,937	-	-
Hire purchase creditors	203	154	120	120
Term loans	5,985	4,863	-	-
	17,426	18,999	2,369	8,558
<b>Net current assets</b>	22,636	32,565	2,151	2,972
<b>Non-current liabilities</b>				
Provision	43	56	-	-
Hire purchase creditors	527	561	320	440
Term loans	40,002	38,962	-	-
Deferred tax liabilities	23,107	22,990	-	-
	63,679	62,569	320	440
<b>Net assets</b>	332,602	344,873	287,212	291,112
<b>Equity attributable to shareholders of the Company</b>				
Share capital	209,232	206,274	209,232	206,274
Treasury shares	(393)	(464)	(393)	(464)
Reserves	73,639	84,240	78,373	85,302
	282,478	290,050	287,212	291,112
Non-controlling interests	50,124	54,823	-	-
<b>Total equity</b>	332,602	344,873	287,212	291,112

**Notes to Statement of Financial Position :**Group

- The decrease in other payables and accruals was mainly due to payment of renovation costs accrued at the end of the last financial year.
- Apart from the drawdown of a facility to finance the refurbishment of the Main Wing of Holiday Inn Resort Phuket, the increase in term loans under both current and non-current liabilities was also due to the translation of a term loan denominated in Sterling Pound arising from the strengthening of this currency against Singapore Dollar.

Company

- The decrease in cash and short-term deposits was a net movement of receipts, namely, dividends received from subsidiary companies and proceeds from exercise of share options, and payments, namely, dividends paid to shareholders and partial repayment of advances owing to a subsidiary company.

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

As at 30.06.2014		As at 30.06.2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
6,188	-	5,017	-

**Amount repayable after one year**

As at 30.06.2014		As at 30.06.2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
40,529	-	39,523	-

**Details of any collaterals**

The Group's borrowings comprised :

- A term loan of S\$35.2 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 term loans of S\$10.8 million secured by :
  - a mortgage on the freehold land and buildings owned by a company in the Group.
- Finance leases of motor vehicles for S\$0.7 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.**

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>30.06.2014</b>	<b>30.06.2013</b>
	S\$'000	S\$'000
<b>Cash flows from operating activities :</b>		
(Loss)/profit before taxation	(9,088)	10,054
Adjustments for :		
Depreciation of property, plant and equipment	7,602	8,241
Depreciation of investment property	344	404
Loss/(gain) on sale of property, plant and equipment	533	(202)
Property, plant and equipment written off	9,550	62
Gain on sale of investment securities	-	(124)
Gain on disposal of an associated company	-	(3,430)
Share of results of associated and joint venture companies	(1,835)	(1,494)
Amortisation of club memberships	17	17
Share-based compensation expense	63	912
Dividend income from investment securities	(200)	(54)
Interest income	(314)	(368)
Finance costs	1,838	1,460
Exceptional item	-	(4,123)
Currency realignment	451	622
<b>Operating profit before reinvestment in working capital</b>	<b>8,961</b>	<b>11,977</b>
Decrease in inventories	48	126
Decrease in receivables and prepayments	540	927
Decrease in payables	(1,576)	(209)
<b>Cash flows generated from operations</b>	<b>7,973</b>	<b>12,821</b>
Interest received	311	376
Interest paid	(1,846)	(1,462)
Income taxes paid	(3,490)	(3,439)
<b>Net cash flows from operating activities</b>	<b>2,948</b>	<b>8,296</b>
<b>Cash flows from investing activities :</b>		
Dividends received	2,950	1,979
Proceeds from sale of property, plant and equipment	470	1,393
Proceeds from sale of property under development	-	7,992
Proceeds from disposal of an associated company	-	3,430
Purchase of property, plant and equipment	(9,790)	(6,383)
Acquisition of interest in a non-controlling interest	-	(234)
Acquisition of a non-controlling interest	-	(467)
Purchase of investment securities	-	(4,146)
Proceeds from sale of investment securities	-	266
Dividends paid to non-controlling interests	(2,672)	(4,254)
<b>Net cash flows used in investing activities</b>	<b>(9,042)</b>	<b>(424)</b>
<b>Cash flows from financing activities :</b>		
Proceeds from bank loans	4,129	34,081
Repayment of bank loans	(4,920)	(39,260)
Fixed deposit discharged by a bank	-	10,000
Proceeds from exercise of share options	2,465	-
Repayment of advances by an associated company	54	44
Loan to a non-controlling interest	-	(234)
Repayment of loan by a non-controlling interest	234	-
Decrease in hire purchase creditors	(306)	(833)
Dividends paid by the Company	(6,731)	(5,122)
<b>Net cash flows used in financing activities</b>	<b>(5,075)</b>	<b>(1,324)</b>
Net (decrease)/increase in cash and cash equivalents	(11,169)	6,548
Effects of exchange rate changes on opening cash and cash equivalents	(420)	(40)
Cash and cash equivalents at beginning of year	46,785	40,277
<b>Cash and cash equivalents at end of year</b>	<b>35,196</b>	<b>46,785</b>

**Note to Statement of Cash Flows :**

Cash and cash equivalents comprised the following amounts :

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>30.06.2014</b>	<b>30.06.2013</b>
	S\$'000	S\$'000
Fixed deposits	19,135	27,394
Cash and bank balances	16,152	19,487
Cash and short-term deposits per Consolidated Statement of Financial Position	35,287	46,881
Less : Fixed deposit pledged	(91)	(96)
<b>Cash and cash equivalents per Consolidated Statement of Cash Flows</b>	<b>35,196</b>	<b>46,785</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 YEAR ENDED 30 JUNE 2014**

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	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				
<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 year	-	-	10,696	-	(13)	10,619	-	90	(14,374)	(3,678)	(2,104)	(5,782)
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	46	71	(31)	-	-	-	(31)	-	-	(31)	-	86
Transfer to legal reserve	-	-	30	30	-	-	-	-	(30)	-	-	-
Share-based compensation expense	-	-	63	-	-	-	63	-	-	63	-	63
Lapsing of share options	-	-	(179)	-	-	-	(179)	-	179	-	-	-
Dividends paid by the Company	-	-	-	-	-	-	-	-	(6,731)	(6,731)	-	(6,731)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,672)	(2,672)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	247	247	62	309
Share of reserves of a joint venture company	-	-	62	-	-	-	-	62	-	62	15	77
<b>As at 30 June 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>

2013 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	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				
<b>As at 1 July 2012</b>	<b>206,587</b>	<b>(2,233)</b>	<b>25,153</b>	<b>30</b>	<b>(19,970)</b>	<b>43,481</b>	<b>1,392</b>	<b>220</b>	<b>61,342</b>	<b>86,495</b>	<b>54,388</b>	<b>345,237</b>
- as previously reported	-	-	-	-	-	-	-	-	(752)	(752)	-	(752)
- Effects of purchase price allocation	-	-	-	-	-	-	-	-	-	-	-	-
- as restated	<b>206,587</b>	<b>(2,233)</b>	<b>25,153</b>	<b>30</b>	<b>(19,970)</b>	<b>43,481</b>	<b>1,392</b>	<b>220</b>	<b>60,590</b>	<b>85,743</b>	<b>54,388</b>	<b>344,485</b>
Total comprehensive income for the year	-	-	2,504	-	765	1,596	-	143	1,391	3,895	5,442	9,337
Transfer of treasury shares on vesting of share awards	(313)	1,769	(1,456)	-	-	-	(1,456)	-	-	(1,456)	-	-
Share-based compensation expense	-	-	912	-	-	-	912	-	-	912	-	912
Lapsing of share options and share awards	-	-	(30)	-	-	-	(30)	-	30	-	-	-
Dividend paid by the Company	-	-	-	-	-	-	-	-	(5,122)	(5,122)	-	(5,122)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4,254)	(4,254)
Acquisition of interest in a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(234)	(234)
Acquisition of a non-controlling interest without a change in control	-	-	-	-	-	-	-	-	95	95	(562)	(467)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	173	173	43	216
<b>As at 30 June 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>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014**

<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 year	-	-	-	303	303	303
Issue of ordinary shares on exercise of share options	2,912	-	(533)	-	(533)	2,379
Transfer of treasury shares on exercise of share options	46	71	(31)	-	(31)	86
Share-based compensation expense	-	-	63	-	63	63
Lapsing of share options	-	-	(179)	179	-	-
Dividends paid by the Company	-	-	-	(6,731)	(6,731)	(6,731)
<b>As at 30 June 2014</b>	<b>209,232</b>	<b>(393)</b>	<b>138</b>	<b>78,235</b>	<b>78,373</b>	<b>287,212</b>
<b>2013 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 2012</b>	<b>206,587</b>	<b>(2,233)</b>	<b>1,392</b>	<b>84,951</b>	<b>86,343</b>	<b>290,697</b>
Total comprehensive income for the year	-	-	-	4,625	4,625	4,625
Transfer of treasury shares on vesting of share awards	(313)	1,769	(1,456)	-	(1,456)	-
Share-based compensation expense	-	-	912	-	912	912
Lapsing of share options and share awards	-	-	(30)	30	-	-
Dividend paid by the Company	-	-	-	(5,122)	(5,122)	(5,122)
<b>As at 30 June 2013</b>	<b>206,274</b>	<b>(464)</b>	<b>818</b>	<b>84,484</b>	<b>85,302</b>	<b>291,112</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.**

Since the end of the previous period reported on, 16,100,000 share options were exercised pursuant to the LCD Share Option Scheme ("Option Scheme"). 15,560,000 share options were satisfied by issue and allotment of new ordinary shares in the capital of the Company and 540,000 share options were satisfied by transfer of treasury shares.

The Company's issued and fully paid-up shares as at 30 June 2014 comprised 1,051,714,464 (30 June 2013 : 1,035,614,464) ordinary shares with voting rights and 2,622,000 (30 June 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 30 June 2014 was 4,005,000 (30 June 2013 : 20,542,800) 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.**

	<b>30.06.2014</b>	<b>30.06.2013</b>
Total number of ordinary shares excluding treasury shares	1,051,714,464	1,035,614,464

**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.**

During the current financial year, 540,000 treasury shares were transferred upon the 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 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 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 2013.

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 2013 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.**

	Group Year Ended	
	30.06.2014	30.06.2013
(Loss)/earnings per ordinary share of the Group after deducting any provision for preference dividends :-		
(a) Based on weighted average number of ordinary shares in issue	(1.38) cents	0.14 cent
(b) On a fully diluted basis	(1.38) cents	0.14 cent
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,038,585	1,027,540
Adjustment for assumed exercise of share options granted under the LCD Share Option Scheme ('000)	-	430
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,038,585	1,027,970

As at 30 June 2014 and 2013, the Company has only one category of outstanding convertibles which is share options.

For the purpose of calculating diluted earnings per share for the current financial year, the effect of outstanding share options is anti-dilutive and is 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	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Net asset <sup>(1)</sup> value per ordinary share <sup>(2)</sup> attributable to shareholders of the Company	S\$0.27	S\$0.28	S\$0.27	S\$0.28

(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 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.**

### **Revenue**

Revenue of the Group for the year under review of S\$55.5 million was S\$2.3 million or 4% lower than the revenue reported in the last financial year. The breakdown by sector is as follows :

#### Hotel

Revenue of S\$46.2 million was S\$0.3 million or 1% marginally higher than the last financial year. Crowne Plaza London Kensington had performed well and had achieved higher occupancy, room rate and food and beverage revenue. Sterling Pound had also strengthened against Singapore Dollar. Revenue of Holiday Inn Resort Phuket was however lower mainly because of closure of rooms for refurbishment of its Main Wing and the weaker Thai Baht vs Singapore Dollar.

#### Serviced Residence

Revenue of S\$4.2 million was S\$0.3 million or 6% lower than the last financial year mainly because of the lower occupancy and rental rate of Cityview Apartments and Commercial Centre in Ho Chi Minh City. This serviced residence continues to face stiff competition from the supply of newer accommodation in the market. Parkview Executive Suites in Vientiane had performed within expectation.

#### Leisure and Others

Revenue of S\$4.8 million was significantly lower than the last financial year by S\$2.5 million or 34% mainly because of the Group's family entertainment business. Due to the escalation of rental rates and a drop in business, we had closed 2 outlets in the last financial year and another 3 outlets in the year under review. Currently we have 4 outlets remaining in operation.

#### Property

Revenue of S\$0.3 million was S\$0.2 million or 240% higher than the last financial year mainly because of higher dividend income.

### **Costs and Expenses**

Other operating expenses were significantly higher mainly because of the write off of certain capitalised costs due to the change in redevelopment plans of InterContinental Phuket Rawai Beach Resort as explained in the Notes to Income Statement on page 2.

The higher finance costs were mainly because interest rate of a term loan denominated in Sterling Pound had increased and Sterling Pound had strengthened against Singapore Dollar.

### **Operating Profit**

The Group incurred an operating loss of S\$9.1 million for the year under review compared to an operating profit of S\$5.9 million in the last financial year. The breakdown by sector is as follows :

#### Hotel

This sector incurred an operating loss of S\$5.7 million for the year under review compared to an operating profit of S\$9.5 million in the last financial year. The significant loss was mainly attributable to the write off of certain capitalised costs due to the change in redevelopment plans of InterContinental Phuket Rawai Beach Resort as explained in the Notes to Income Statement on page 2.

For the year under review, the profit of Holiday Inn Resort Phuket had dropped because of lower revenue, higher depreciation charge and the disposal of some fixed assets arising from the refurbishment exercise. Profit of Crowne Plaza London Kensington had improved due to its better performance.

In the last financial year, the Group had recognised a gain on disposal of an associated company in respect of the transfer of its interest in Holiday Inn City Centre Guangzhou to the Chinese partner on expiry of the joint venture in December 2012.

#### Serviced Residence

This sector made an operating profit of S\$1.1 million which was comparable with the last financial year.

#### Leisure and Others

This sector incurred an operating loss of S\$3.6 million which was S\$0.6 million or 19% higher than the last financial year mainly because of the decline in performance of the Group's family entertainment business.

#### Property

This sector incurred an operating loss of S\$0.9 million which was S\$0.8 million or 48% lower than the last financial year mainly because of higher fee income, rental income and dividend income; and lower depreciation charge and overheads.

### **Results of Associated and Joint Venture Companies**

The Group's share of results of its associated and joint venture companies for the year under review was a profit of S\$1.8 million which was S\$0.3 million or 23% higher than the last financial year. The loss incurred by the joint venture companies for the Group's project in Xuzhou for the year under review was significantly lower mainly because of higher interest income and the recognition of deferred tax asset arising from tax losses carried forward. The Knight Frank group of companies had continued to contribute positively in the year under review but the bottomline attributed to its agency business was adversely affected by the Total Debt Servicing Ratio framework introduced by the Monetary Authority of Singapore in June 2013.

### **Working Capital**

The Group's working capital as at 30 June 2014 had decreased significantly mainly because cash and short-term deposits had been used to pay dividends to shareholders and non-controlling interests.

### **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.**

After many months of unresolved political unrest, Thailand came under martial law in May 2014. The country's political turmoil has affected the business of Holiday Inn Resort Phuket which has completed the last phase of the refurbishment of 92 rooms for the Main Wing last month and is now operating with full room inventory. There were cancellations of room bookings and the pace of new bookings has slowed down.

Amidst the uncertainties arising from the political situation, the Group has adopted a cautious approach with our re-development plans for the InterContinental Phuket Rawai Beach Resort. We have deferred all re-development works at this moment as we continue to monitor the situation carefully before commencing any further works.

In Xuzhou, the pace of sales of our residential apartments has been slow. In aggregate, 483 units or 40% of the total 1,206 units have been sold since the launch of sale in May 2012. The overall property market situation in the PRC is weak and developers are battling with government curbing policies, high inventories, tight credit conditions and buyers' 'wait and see' attitude.

Our Xuzhou joint venture company did not meet the 30 June 2014 deadline to hand over the apartments to the buyers due to some technical issues, and inspections by several relevant authorities were delayed. The target date for full completion for the handover is expected to be before end of the year.

As a result of the challenges posed by the weak residential sales and the unfavourable outlook of the commercial sector in the medium term in the PRC, the Group will continue to monitor closely and review its investment in this project to manage its exposure.

Parkview Executive Suites, the Group's serviced residence in Vientiane, Laos is targeted to be rebranded as Somerset Vientiane in the second quarter of financial year 2015. Currently, the necessary works for brand compliance are in-progress.

The Total Debt Servicing Ratio framework had affected the agency business of Knight Frank Singapore. As reported, the Singapore Government is of the view that it is premature to relax existing property cooling measures and as a result, the business outlook for the residential property sector remains challenging.

## **11 Dividend.**

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

Any dividend declared for the current financial period reported on?

The Directors proposed to declare the following dividend for the current financial year reported on :

Name of Dividend	:	First and Final
Dividend Type	:	Cash
Dividend per share	:	1.00 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?

Dividends declared for the immediate preceding financial year were as follows :

Name of Dividend	:	Special	Final
Dividend Type	:	Cash	Cash
Dividend per share	:	0.15 cent per ordinary share	0.50 cent per ordinary share
Tax Rate	:	Tax exempt (one-tier)	Tax exempt (one-tier)

### **(c) Date payable.**

To be announced at a later date.

### **(d) Books closure date.**

The Company will give notice of its books closure 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>2014</b>				
<b>Segment revenue</b>				
Total segment sales	321	50,387	7,615	58,323
Inter-segment sales	(30)	(2)	(2,792)	(2,824)
Revenue	291	50,385	4,823	55,499
Segment results	(870)	(4,624)	(3,591)	(9,085)
Finance costs	-	(1,826)	(12)	(1,838)
Share of results of associated and joint venture companies	1,780	-	55	1,835
Profit/(loss) before taxation	910	(6,450)	(3,548)	(9,088)
Taxation	(174)	(2,502)	45	(2,631)
Profit/(loss) for the year	736	(8,952)	(3,503)	(11,719)

	<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>2013</b>				
<b>Segment revenue</b>				
Total segment sales	116	50,735	10,940	61,791
Inter-segment sales	(30)	(401)	(3,590)	(4,021)
Revenue	86	50,334	7,350	57,770
Segment results	(1,645)	10,561	(3,019)	5,897
Finance costs	(117)	(1,340)	(3)	(1,460)
Share of results of associated and joint venture companies	1,450	-	44	1,494
Exceptional item	4,123	-	-	4,123
Profit/(loss) before taxation	3,811	9,221	(2,978)	10,054
Taxation	(462)	(3,613)	58	(4,017)
Profit/(loss) for the year	3,349	5,608	(2,920)	6,037

**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		
	Year Ended 30.06.2014	Year Ended 30.06.2013	Change
	S\$'000	S\$'000	%
Sales reported for first half year	27,624	28,719	(4)
Operating profit after taxation before deducting non-controlling interests reported for first half year	373	1,664	(78)
Sales reported for second half year	27,875	29,051	(4)
Operating (loss)/profit after taxation before deducting non-controlling interests reported for second half year	(12,092)	4,373	NM

'NM' : Not meaningful.

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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	
	Year Ended 30.06.2014	Year Ended 30.06.2013
	S\$'000	S\$'000
Ordinary	10,522	6,731
Preference	-	-
Total	10,522	6,731

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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.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Adrian Lum Wen Hong	38	Son of David Lum Kok Seng (Senior Executive Director and substantial shareholder)  Nephew of Raymond Lum Kwan Sung (substantial shareholder)  Brother of Kelvin Lum Wen Sum (Managing Director)	Position : Director, ZONE X Leisure Pte Ltd  Duties : Involved in the management of the above subsidiary  Date of Appointment : 30 May 2008	NA

**BY ORDER OF THE BOARD**  
Iris Wu Hwee Tan  
Company Secretary

21 August 2014