

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 2013
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
	31.12.2013	31.12.2012		31.12.2013	31.12.2012	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	14,925	14,656	2	27,624	28,719	(4)
Cost of sales	(7,512)	(7,630)	(2)	(14,713)	(15,372)	(4)
Gross profit	7,413	7,026	6	12,911	13,347	(3)
Other operating income	223	1,830	(88)	359	3,741	(90)
Marketing expenses	(615)	(516)	19	(1,187)	(1,058)	12
Administrative expenses	(3,876)	(4,062)	(5)	(7,382)	(8,122)	(9)
Other operating expenses	(1,765)	(2,019)	(13)	(3,342)	(3,746)	(11)
Operating profit	1,380	2,259	(39)	1,359	4,162	(67)
Finance costs	(473)	(381)	24	(919)	(757)	21
Share of results of associated and joint venture companies	632	(82)	NM	1,331	444	200
Profit before taxation	1,539	1,796	(14)	1,771	3,849	(54)
Taxation	(818)	(1,026)	(20)	(1,398)	(2,185)	(36)
Profit for the period	721	770	(6)	373	1,664	(78)
Attributable to :						
Shareholders of the Company	(209)	(223)	(6)	(900)	(129)	598
Non-controlling interests	930	993	(6)	1,273	1,793	(29)
	721	770	(6)	373	1,664	(78)

Notes to Income Statement :

1. Included in revenue were :

	Group			Group		
	Quarter Ended		Change	Six Months Ended		Change
	31.12.2013	31.12.2012		31.12.2013	31.12.2012	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income from advances to an associated company	-	1	(100)	1	2	(50)
Dividend income from investment securities	200	54	270	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. Profit before taxation is stated after crediting/(charging) :

	Group			Group		
	Quarter Ended		Change %	Six Months Ended		Change %
	31.12.2013 S\$'000	31.12.2012 S\$'000		31.12.2013 S\$'000	31.12.2012 S\$'000	
(a) Other operating income :						
Interest income from :						
- Fixed deposits	67	103	(35)	145	201	(28)
- Loan to a non-controlling interest	-	3	(100)	3	3	-
Gain on sale of property, plant and equipment, net	-	93	(100)	-	92	(100)
Gain on disposal of an associated company (+)	-	1,599	(100)	-	3,420	(100)
Fair value gain on investment securities	-	-	-	-	12	(100)
Foreign currency gains	-	32	(100)	-	-	-
Rental income from investment property	56	-	NM	109	-	NM
Others	100	-	NM	102	13	685
	223	1,830	(88)	359	3,741	(90)
(b) Depreciation of property, plant and equipment	(1,860)	(2,076)	(10)	(3,732)	(4,377)	(15)
(c) Depreciation of investment property	(86)	(86)	-	(172)	(231)	(26)
(d) Amortisation of club memberships	(4)	(4)	-	(8)	(8)	-
(e) Provision for doubtful debts, net	(1)	(1)	-	(1)	(2)	(50)
(f) Loss on sale of property, plant and equipment, net	(25)	-	NM	(94)	-	NM
(g) Property, plant and equipment written off	-	-	-	(10)	(2)	400
(h) Share-based compensation expense (*)	(19)	(321)	(94)	(38)	(765)	(95)
(i) Fair value loss on investment securities	-	(56)	(100)	-	-	-
(j) Foreign currency losses (#)	(313)	-	NM	(406)	(255)	59

+ The gain 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 lease in December 2012.

* Share-based compensation expense was in respect of the grant of share options as announced on 26 July 2013. For the corresponding periods last year, it was in respect of the grant of share awards and share options as announced on 6 December 2011 and 20 July 2012 respectively.

The exchange loss in the quarter under review was mainly attributable to the weakening of Thai Baht against Singapore Dollar.

'NM' : Not meaningful.

Notes to Income Statement :

4. The major components of income tax expense were :

	Group			Group		
	Quarter Ended		Change %	Six Months Ended		Change %
	31.12.2013 S\$'000	31.12.2012 S\$'000		31.12.2013 S\$'000	31.12.2012 S\$'000	
Current tax						
Current year (μ)	653	1,048	(38)	1,337	1,931	(31)
Benefits from previously unrecognised tax losses	-	(7)	(100)	-	(14)	(100)
Under provision in respect of prior years	13	11	18	1	1	-
Deferred tax						
Origination and reversal of temporary differences (^)	152	(26)	NM	60	267	(78)
	<u>818</u>	<u>1,026</u>	<u>(20)</u>	<u>1,398</u>	<u>2,185</u>	<u>(36)</u>

μ The decrease in current tax was mainly because profit of Holiday Inn Resort Phuket was lower in the quarter under review. The higher tax for the corresponding quarter last year was also because of the payment of withholding tax on the gain on disposal of an associated company.

^ The provision for deferred tax liability was mainly in respect of taxes that would be payable on unremitted foreign interest income and undistributed earnings of a subsidiary company in the Group.

'NM' : Not meaningful.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	Quarter Ended		Change %	Six Months Ended		Change %
	31.12.2013 S\$'000	31.12.2012 S\$'000		31.12.2013 S\$'000	31.12.2012 S\$'000	
Profit for the period	721	770	(6)	373	1,664	(78)
Other comprehensive (loss)/income :						
<u>Items that may be reclassified subsequently to income statement</u>						
Foreign currency translation	(3,231)	571	NM	(2,929)	(1,805)	62
Fair value gain on investment securities	46	45	2	48	144	(67)
	<u>(3,185)</u>	<u>616</u>	<u>NM</u>	<u>(2,881)</u>	<u>(1,661)</u>	<u>73</u>
Total comprehensive (loss)/income for the period	<u>(2,464)</u>	<u>1,386</u>	<u>NM</u>	<u>(2,508)</u>	<u>3</u>	<u>NM</u>
Attributable to :						
Shareholders of the Company	(1,539)	46	NM	(1,321)	(1,409)	(6)
Non-controlling interests	(925)	1,340	NM	(1,187)	1,412	NM
	<u>(2,464)</u>	<u>1,386</u>	<u>NM</u>	<u>(2,508)</u>	<u>3</u>	<u>NM</u>

Note 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 quarter under review was mainly because Thai Baht had weakened significantly against Singapore Dollar. The position was the reverse in the corresponding quarter last year.

'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	
	31.12.2013	30.06.2013	31.12.2013	30.06.2013
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	284,200	283,630	615	688
Investment property	9,108	9,280	-	-
Intangible assets	170	178	115	122
Subsidiary companies	-	-	285,145	287,770
Associated companies	1,573	1,579	1	-
Joint venture companies	75,025	75,014	-	-
Investment securities	5,061	5,061	-	-
Deferred tax assets	140	135	-	-
	375,277	374,877	285,876	288,580
Current assets				
Investment securities	177	157	-	-
Inventories	549	552	-	-
Trade receivables	2,277	1,591	-	-
Other receivables	1,694	1,856	95	82
Tax recoverable	22	23	-	-
Prepayments	824	504	14	26
Cash and short-term deposits	34,776	46,881	4,643	11,422
	40,319	51,564	4,752	11,530
Current liabilities				
Provision	122	122	-	-
Trade payables	2,612	2,990	-	-
Other payables and accruals	7,270	8,933	317	523
Amount due to a subsidiary company	-	-	5,450	7,915
Provision for taxation	1,100	1,937	-	-
Hire purchase creditors	227	154	120	120
Term loans	5,367	4,863	-	-
	16,698	18,999	5,887	8,558
Net current assets/(liabilities)	23,621	32,565	(1,135)	2,972
Non-current liabilities				
Provision	56	56	-	-
Hire purchase creditors	722	561	380	440
Term loans	41,265	38,962	-	-
Deferred tax liabilities	22,393	22,990	-	-
	64,436	62,569	380	440
Net assets	334,462	344,873	284,361	291,112
Equity attributable to shareholders of the Company				
Share capital	206,274	206,274	206,274	206,274
Treasury shares	(464)	(464)	(464)	(464)
Reserves	76,473	84,240	78,551	85,302
	282,283	290,050	284,361	291,112
Non-controlling interests	52,179	54,823	-	-
Total equity	334,462	344,873	284,361	291,112

Notes to Statement of Financial Position :Group

1. The increase in trade receivables was mainly due to the higher business volume of Holiday Inn Resort Phuket during its peak season in December 2013.
2. The decrease in other payables and accruals was mainly attributable to payment of renovation and development costs accrued at the end of the last financial year.
3. 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

4. Cash and short-term deposits had been used to pay dividends to shareholders.
5. The Company had used dividend received from a subsidiary during the quarter under review to reduce an inter-company balance with another subsidiary.

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

As at 31.12.2013		As at 30.06.2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
5,594	-	5,017	-

Amount repayable after one year

As at 31.12.2013		As at 30.06.2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
41,987	-	39,523	-

Details of any collaterals

The Group's borrowings comprised :

1. A term loan of S\$35.3 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\$11.4 million secured by :
 - a mortgage on the freehold land and buildings owned by a company in the Group.
3. Finance leases of motor vehicles for S\$0.9 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	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities :				
Profit before taxation	1,539	1,796	1,771	3,849
Adjustments for :				
Depreciation of property, plant and equipment	1,860	2,076	3,732	4,377
Depreciation of investment property	86	86	172	231
Loss/(gain) on sale of property, plant and equipment	25	(93)	94	(92)
Property, plant and equipment written off	-	-	10	2
Fair value loss/(gain) on investment securities	-	56	-	(12)
Gain on disposal of an associated company	-	(1,599)	-	(3,420)
Share of results of associated and joint venture companies	(632)	82	(1,331)	(444)
Amortisation of club memberships	4	4	8	8
Share-based compensation expense	19	321	38	765
Dividend income from investment securities	(200)	(54)	(200)	(54)
Interest income	(67)	(107)	(149)	(206)
Finance costs	473	381	919	757
Currency realignment	311	37	439	355
Operating profit before reinvestment in working capital	3,418	2,986	5,503	6,116
Decrease in inventories	36	72	3	71
Increase in receivables and prepayments	(975)	(99)	(1,043)	(462)
Increase/(decrease) in payables	408	389	(1,920)	(1,211)
Cash flows generated from operations	2,887	3,348	2,543	4,514
Interest received	77	113	146	198
Interest paid	(467)	(381)	(921)	(754)
Income taxes paid	(1,327)	(1,497)	(2,159)	(1,774)
Net cash flows from/(used in) operating activities	1,170	1,583	(391)	2,184
Cash flows from investing activities :				
Dividends received	2,950	1,878	2,950	3,803
Proceeds from sale of property, plant and equipment	166	1,219	191	1,221
Purchase of property, plant and equipment	(3,013)	(1,366)	(6,879)	(2,172)
Purchase of investment securities	-	(236)	-	(236)
Acquisition of interest in a non-controlling interest	-	(234)	-	(234)
Dividends paid to non-controlling interests	(1,384)	(2,112)	(1,519)	(2,964)
Net cash flows used in investing activities	(1,281)	(851)	(5,257)	(582)
Cash flows from financing activities :				
Proceeds from bank loan	1,269	-	2,970	-
Repayment of bank loans	(2,078)	(1,483)	(2,444)	(2,172)
Repayment of advances by an associated company	54	44	54	44
Loan to a non-controlling interest	-	(227)	-	(227)
Repayment of loan by a non-controlling interest	234	-	234	-
Decrease in hire purchase creditors	(49)	(721)	(87)	(776)
Dividends paid by the Company	(6,731)	(5,122)	(6,731)	(5,122)
Net cash flows used in financing activities	(7,301)	(7,509)	(6,004)	(8,253)
Net decrease in cash and cash equivalents	(7,412)	(6,777)	(11,652)	(6,651)
Effects of exchange rate changes on opening cash and cash equivalents	(403)	(2)	(448)	(359)
Cash and cash equivalents at beginning of period	42,500	40,046	46,785	40,277
Cash and cash equivalents at end of period	34,685	33,267	34,685	33,267

Note to Statement of Cash Flows :

Cash and cash equivalents comprised the following amounts :

	Group	
	Six Months Ended	
	31.12.2013	31.12.2012
	S\$'000	S\$'000
Fixed deposits	18,153	33,075
Cash and bank balances	16,623	10,286
Cash and short-term deposits per Consolidated Statement of Financial Position	34,776	43,361
Less : Fixed deposits pledged	(91)	(10,094)
Cash and cash equivalents per Consolidated Statement of Cash Flows	34,685	33,267

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 2013

	-----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	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
2014 Group												
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

	-----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	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
2013 Group												
As at 1 October 2012	206,587	(2,233)	24,048	30	(21,599)	43,481	1,836	300	60,857	84,905	53,651	342,910
Total comprehensive income/(loss) for the period	-	-	269	-	233	-	-	36	(223)	46	1,340	1,386
Share-based compensation expense	-	-	321	-	-	-	321	-	-	321	-	321
Dividend paid by the Company	-	-	-	-	-	-	-	-	(5,122)	(5,122)	-	(5,122)
Dividends paid to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(2,112)	(2,112)
Acquisition of interest in a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(234)	(234)
As at 31 December 2012	206,587	(2,233)	24,638	30	(21,366)	43,481	2,157	336	55,512	80,150	52,645	337,149

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

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	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	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

2013 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	Fair value adjustment reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
As at 1 July 2012	206,587	(2,233)	25,153	30	(19,970)	43,481	1,392	220	61,342	86,495	54,388	345,237
- as previously reported	-	-	-	-	-	-	-	-	(752)	(752)	-	(752)
- Effects of purchase price allocation	-	-	-	-	-	-	-	-	-	-	-	-
- as restated	206,587	(2,233)	25,153	30	(19,970)	43,481	1,392	220	60,590	85,743	54,388	344,485
Total comprehensive (loss)/income for the period	-	-	(1,280)	-	(1,396)	-	-	116	(129)	(1,409)	1,412	3
Share-based compensation expense	-	-	765	-	-	-	765	-	-	765	-	765
Dividend paid by the Company	-	-	-	-	-	-	-	-	(5,122)	(5,122)	-	(5,122)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,964)	(2,964)
Acquisition of interest in a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(234)	(234)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	173	173	43	216
As at 31 December 2012	206,587	(2,233)	24,638	30	(21,366)	43,481	2,157	336	55,512	80,150	52,645	337,149

STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 31 DECEMBER 2013

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

2013 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 2012	206,587	(2,233)	1,836	85,409	87,245	291,599
Total comprehensive income for the period	-	-	-	162	162	162
Share-based compensation expense	-	-	321	-	321	321
Dividend paid by the Company	-	-	-	(5,122)	(5,122)	(5,122)
As at 31 December 2012	206,587	(2,233)	2,157	80,449	82,606	286,960

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2013

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

2013 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 2012	206,587	(2,233)	1,392	84,951	86,343	290,697
Total comprehensive income for the period	-	-	-	620	620	620
Share-based compensation expense	-	-	765	-	765	765
Dividend paid by the Company	-	-	-	(5,122)	(5,122)	(5,122)
As at 31 December 2012	206,587	(2,233)	2,157	80,449	82,606	286,960

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. The Company's issued and fully paid-up shares as at 31 December 2013 comprised 1,035,614,464 (31 December 2012 : 1,024,322,464) ordinary shares with voting rights and 3,162,000 (31 December 2012 : 14,454,000) ordinary shares (treasury shares) with no voting rights.

Under the LCD Share Option Scheme ("Option Scheme"), the number of ordinary shares that may be issued on conversion of all the outstanding share options under the Option Scheme as at 31 December 2013 was 20,945,000 (31 December 2012 : 21,022,800) ordinary 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.

	31.12.2013	30.06.2013
Total number of ordinary shares excluding treasury shares	1,035,614,464	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.

No treasury shares were sold, transferred, disposed, cancelled and/or used as at the end of the current financial period reported on.

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.

Earnings per ordinary share of the Group after deducting any provision for preference dividends :-	Group Quarter Ended	
	31.12.2013	31.12.2012
(a) Based on weighted average number of ordinary shares in issue	(0.02) cent	(0.02) cent
(b) On a fully diluted basis	(0.02) cent	(0.02) cent
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,035,614	1,024,322
Adjustment for assumed vesting of share awards granted under the LCD Performance Share Award Scheme ('000)	-	11,220
Adjustment for assumed exercise of share options granted under the LCD Share Option Scheme ('000)	381	341
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,035,995	1,035,883

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	
	31.12.2013	30.06.2013	31.12.2013	30.06.2013
Net asset* value per ordinary share based on total number of issued shares (excluding treasury shares which have no voting rights) as at the end of the financial period	S\$0.32	S\$0.33	S\$0.27	S\$0.28

* Net asset is defined as total equity.

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

- (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\$14.9 million was S\$0.2 million or 2% higher than the revenue reported in the corresponding quarter last year. The breakdown by sector is as follows :

Hotel

Revenue of S\$12.1 million was S\$0.7 million or 6% higher than the corresponding quarter last year. The increase was mainly because the Group's hotel in London, Crowne Plaza London Kensington, had performed better achieving a higher average room rate; and Sterling Pound had appreciated against Singapore Dollar during the quarter under review. The revenue of the Group's hotel in Phuket, Holiday Inn Resort Phuket, was comparable with the corresponding quarter last year.

Serviced Residence

Revenue of S\$1.1 million was S\$0.1 million or 6% lower than the corresponding quarter last year mainly because of lower occupancy and rental rates of Cityview Apartments and Commercial Centre in Ho Chi Minh City. This serviced residence had continued to face competition from the supply of newer accommodation in the market. The revenue of Parkview Executive Suites in Vientiane was comparable with the corresponding quarter last year.

Leisure and Others

Revenue of S\$1.5 million was S\$0.6 million or 26% lower than the corresponding quarter last year mainly because of a drop in revenue of the Group's family entertainment business. Currently, we have 7 outlets in operation compared to 9 outlets in the corresponding quarter last year.

Property

Revenue for the quarter under review was S\$0.2 million compared to a small revenue of S\$54,000 for the corresponding quarter last year. The increase was mainly because of higher dividend income.

Costs and Expenses

Total operating expenses comprising marketing, administrative and other operating expenses for the quarter under review had dropped by S\$0.3 million or 5% mainly because of lower share-based compensation expense and overheads.

The higher finance costs were mainly because interest rate of a refinanced term loan had increased.

Operating Profit

Group operating profit for the quarter under review of S\$1.4 million was S\$0.9 million or 39% lower than the corresponding quarter last year. The breakdown by sector is as follows :

Hotel

This sector made an operating profit of S\$1.6 million which was S\$1.3 million or 45% lower than the corresponding quarter last year. The significantly lower profit was mainly because of the gain on disposal of an associated company recognised in the corresponding quarter last year which was non-recurring. For the quarter under review, profit of Holiday Inn Resort Phuket was lower mainly due to higher depreciation and operating costs. Profit of Crowne Plaza London Kensington was higher owing to its better performance.

Serviced Residence

This sector made an operating profit of S\$0.3 million which was comparable with the corresponding quarter last year.

Leisure and Others

This sector incurred an operating loss of S\$0.5 million which was S\$0.2 million or 34% lower than the corresponding quarter last year mainly because share-based compensation expense and overheads were lower.

Property

This sector's breakeven position against an operating loss of S\$0.2 million in the corresponding quarter last year was mainly because of the dividend received as explained under "Revenue" above.

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\$0.6 million compared to a loss of S\$0.1 million in the corresponding quarter last year. Knight Frank Pte Ltd and its subsidiaries continued to contribute positively to the bottomline and loss incurred by the joint venture companies for the Group's project in Xuzhou was lower mainly due to higher interest income and lower operating costs in the quarter under review.

Working Capital

The Company's working capital was negative as at 31 December 2013 mainly because cash and short-term deposits had been used to pay dividends to shareholders.

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.

The political turmoil in Thailand had inevitably impacted tourism in Thailand and, in particular, the Group's business in Phuket as evidenced by cancellations of bookings of the Group's hotel, Holiday Inn Resort Phuket, and noticeable slowdown in new bookings. Consequently, we are reviewing the full concept plan to redevelop the resort located at Rawai Beach, InterContinental Phuket Rawai Beach Resort, before proceeding on any actual building works. The Group will remain vigilant in managing our risk exposure.

As a result of the various measures introduced by the PRC government to cool down the property sector, the overall residential property market in most of China's 3rd and 4th tier cities have been weak and the take up rate of our apartment units in Xuzhou during the quarter under review was slow. To-date, we have sold 447 units of the 798 units launched for sale.

In Singapore, the property market has seen recent slowdown in the sales of new private residential units since the introduction of the Total Debt Servicing Ratio framework by the Monetary Authority of Singapore in June 2013; and the Group's real estate consultancy business has experienced a drop in its agency business. It is likely that the impact of this cooling measure will continue for the rest of the year.

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 2013 to be false or misleading in any material respect.

On behalf of the Board of Directors

David Lum Kok Seng
Director

Kelvin Lum Wen Sum
Director

BY ORDER OF THE BOARD
Iris Wu Hwee Tan
Lee Kin Meng
Company Secretaries

14 February 2014