

LCD Global Investments Ltd

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

UNAUDITED FOURTH QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2015
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	Twelve Months Ended		Change
	30.06.2015	30.06.2014		30.06.2015	30.06.2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	12,373	12,776	(3)	52,846	55,499	(5)
Cost of sales	(6,839)	(7,078)	(3)	(28,025)	(29,534)	(5)
Gross profit	5,534	5,698	(3)	24,821	25,965	(4)
Other operating income	273	194	41	1,846	694	166
Marketing expenses	(517)	(585)	(12)	(2,294)	(2,416)	(5)
Administrative expenses	(3,233)	(3,937)	(18)	(19,685)	(16,788)	17
Other operating expenses	(2,135)	(2,170)	(2)	(6,543)	(16,540)	(60)
Operating loss	(78)	(800)	(90)	(1,855)	(9,085)	(80)
Finance costs	(589)	(463)	27	(2,083)	(1,838)	13
Share of results of associated and joint venture companies	475	335	42	12,069	1,835	558
Exceptional item	-	-	-	(357)	-	NM
(Loss)/profit before taxation	(192)	(928)	(79)	7,774	(9,088)	NM
Taxation	(345)	(200)	73	(1,908)	(2,631)	(27)
(Loss)/profit for the period	(537)	(1,128)	(52)	5,866	(11,719)	NM
Attributable to :						
Shareholders of the Company	(718)	(1,103)	(35)	3,531	(14,374)	NM
Non-controlling interests	181	(25)	NM	2,335	2,655	(12)
	(537)	(1,128)	(52)	5,866	(11,719)	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 current financial period for 2015 will cover a period of 18 months from 1 July 2014 to 31 December 2015.

Notes to Income Statement :

1. Included in revenue were :

	Group			Group		
	Quarter Ended		Change	Twelve Months Ended		Change
	30.06.2015	30.06.2014		30.06.2015	30.06.2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income from advances to an associated company	1	1	-	3	3	-
Dividend income from investment securities	-	-	-	176	200	(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. (Loss)/profit before taxation is stated after crediting/(charging) :

	Group			Group		
	Quarter Ended		Change	Twelve Months Ended		Change
	30.06.2015	30.06.2014		30.06.2015	30.06.2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(a) Other operating income :						
Interest income from :						
- Fixed deposits	147	80	84	381	308	24
- Loan to a non-controlling interest	-	-	-	-	3	(100)
Gain on sale of property, plant and equipment, net	-	-	-	12	-	NM
Gain on sale of investment securities	59	-	NM	59	-	NM
Foreign currency gains (*)	-	-	-	1,141	-	NM
Rental income from investment property	57	57	-	225	223	1
Others	10	57	(82)	28	160	(83)
	<u>273</u>	<u>194</u>	41	<u>1,846</u>	<u>694</u>	166
(b) Depreciation of property, plant and equipment	(1,875)	(1,833)	2	(8,249)	(7,602)	9
(c) Depreciation of investment property	(46)	(86)	(47)	(291)	(344)	(15)
(d) Amortisation of club memberships	(4)	(4)	-	(17)	(17)	-
(e) Bad debts written off	-	-	-	(2)	(1)	100
(f) (Allowance)/writeback of allowance for doubtful debts, net	(2)	8	NM	(2)	8	NM
(g) Loss on sale of property, plant and equipment, net (^)	(2)	(441)	(100)	-	(533)	(100)
(h) Property, plant and equipment written off (+)	(36)	(14)	157	(231)	(9,550)	(98)
(i) Share-based compensation expense	-	(9)	(100)	-	(63)	(100)
(j) Foreign currency losses (*)	<u>(678)</u>	<u>(67)</u>	912	<u>-</u>	<u>(519)</u>	(100)
(k) Exceptional item :						
Impairment loss on property, plant and equipment (#)	<u>-</u>	<u>-</u>	-	<u>(357)</u>	<u>-</u>	NM

* Loss on exchange in the quarter under review was mainly attributable to the weakening of Thai Baht against Singapore Dollar and the translation loss in respect of a Sterling Pound denominated loan as this currency had strengthened against Singapore Dollar. Exchange gain for the twelve months period ended 30 June 2015 comprised mainly translation gain realised and transferred from the foreign currency translation reserve to income statement upon deregistration of foreign subsidiary companies and the gain arising from the strengthening of Thai Baht against Singapore Dollar.

^ The loss in the corresponding quarter and twelve months period last year were mainly due to replacement of fixed assets items during the refurbishment of the Main Wing of Holiday Inn Resort Phuket.

+ In the corresponding twelve months 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 in the second quarter of the current financial period.

'NM' : Not meaningful.

Notes to Income Statement :

4. The major components of income tax expense were :

	Group			Group		
	Quarter Ended		Change %	Twelve Months Ended		Change %
	30.06.2015 S\$'000	30.06.2014 S\$'000		30.06.2015 S\$'000	30.06.2014 S\$'000	
Current tax						
- Current year	227	322	(30)	1,432	2,535	(44)
- Under provision in respect of prior years	35	12	192	89	4	2,125
Deferred tax						
- Origination and reversal of temporary differences	83	(134)	NM	387	92	321
	<u>345</u>	<u>200</u>	<u>73</u>	<u>1,908</u>	<u>2,631</u>	<u>(27)</u>

The lower current tax expense in the quarter under review was mainly because the pre-tax profit of Crowne Plaza London Kensington was lower than the corresponding quarter last year. For the twelve months period ended 30 June 2015, the decrease was also because Somerset Vientiane made a pre-tax loss, and the current tax expense in the corresponding period last year included withholding taxes on dividends and interest income from overseas companies.

Deferred tax provision for the quarter and twelve months period under review were mainly in respect of unremitted interest income and undistributed earnings of overseas companies.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	Quarter Ended		Change %	Twelve Months Ended		Change %
	30.06.2015 S\$'000	30.06.2014 S\$'000		30.06.2015 S\$'000	30.06.2014 S\$'000	
(Loss)/profit for the period	(537)	(1,128)	(52)	5,866	(11,719)	NM
Other comprehensive (loss)/income :						
<u>Items that may be reclassified subsequently to income statement</u>						
Foreign currency translation (Note 1)	(8,576)	(611)	1,304	4,591	(2,404)	NM
Fair value gain on investment securities	(89)	51	NM	(60)	112	NM
<u>Items that will not be reclassified to income statement</u>						
Net surplus on revaluation of property, plant and equipment (Note 2)	-	-	-	9,936	8,814	13
Adjustments of deferred tax liabilities to asset revaluation reserve (Note 2)	-	18	(100)	(2,295)	(585)	292
	<u>(8,665)</u>	<u>(542)</u>	<u>1,499</u>	<u>12,172</u>	<u>5,937</u>	<u>105</u>
Total comprehensive (loss)/income for the period	<u>(9,202)</u>	<u>(1,670)</u>	<u>451</u>	<u>18,038</u>	<u>(5,782)</u>	<u>NM</u>
Attributable to :						
Shareholders of the Company	(6,403)	(1,311)	388	10,841	(3,678)	NM
Non-controlling interests	(2,799)	(359)	680	7,197	(2,104)	NM
	<u>(9,202)</u>	<u>(1,670)</u>	<u>451</u>	<u>18,038</u>	<u>(5,782)</u>	<u>NM</u>

Notes to Statement of Comprehensive Income :

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

The foreign currency translation gain/(loss) in the respective reporting periods were mainly attributed to movements in foreign currency exchange rates against Singapore Dollar as follows :

- (a) For the three months ended 30 June 2015 : weakening of Thai Baht
- (b) For the twelve months ended 30 June 2015 : strengthening of Thai Baht and Renminbi
- (c) For the twelve months ended 30 June 2014 : weakening of Thai Baht which was partially offset by strengthening of Sterling Pound

2. The net surplus for the current and previous corresponding periods were in respect of net increase in fair values of the Group's land and buildings arising from revaluation exercises carried out in the second quarter of the current financial period and the third quarter last year respectively. 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

	Group		Company	
	30.06.2015 S\$'000	30.06.2014 S\$'000	30.06.2015 S\$'000	30.06.2014 S\$'000
Non-current assets				
Property, plant and equipment	298,873	283,796	-	541
Investment property	8,645	8,936	-	-
Intangible assets	146	161	94	108
Subsidiary companies	-	-	294,707	284,732
Associated companies	1,567	1,574	-	-
Joint venture companies	85,944	74,018	-	-
Investment securities	5,061	5,061	-	-
Deferred tax assets	109	99	-	-
	400,345	373,645	294,801	285,381
Current assets				
Investment securities	-	188	-	-
Inventories	444	504	-	-
Trade receivables	1,018	1,296	-	-
Other receivables	1,514	2,267	89	83
Tax recoverable	-	2	-	-
Prepayments	479	518	7	24
Cash and short-term deposits	29,904	35,287	4,415	4,413
	33,359	40,062	4,511	4,520
Current liabilities				
Provision	21	56	-	-
Trade payables	2,792	2,770	-	-
Other payables and accruals	8,320	7,476	1,241	613
Amount due to subsidiary companies	-	-	8,949	1,636
Provision for taxation	593	936	-	-
Hire purchase creditors	94	203	-	120
Term loans	24,727	5,985	10,500	-
	36,547	17,426	20,690	2,369
Net current (liabilities)/assets	(3,188)	22,636	(16,179)	2,151
Non-current liabilities				
Provision	48	43	-	-
Hire purchase creditors	166	527	-	320
Term loans	38,506	40,002	-	-
Deferred tax liabilities	26,171	23,107	-	-
	64,891	63,679	-	320
Net assets	332,266	332,602	278,622	287,212
Equity attributable to shareholders of the Company				
Share capital	209,518	209,232	209,518	209,232
Treasury shares	-	(393)	-	(393)
Reserves	69,849	73,639	69,104	78,373
	279,367	282,478	278,622	287,212
Non-controlling interests	52,899	50,124	-	-
Total equity	332,266	332,602	278,622	287,212

Notes to Statement of Financial Position :

Group

- 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 a revaluation exercise carried out in the second quarter of the current financial period, refurbishment costs incurred and an appreciation of Thai Baht against Singapore Dollar.
- 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 489 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.
- 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 financial period.

Notes to Statement of Financial Position :

4. The lower provision for taxation was mainly due to the adjustment of current tax expense explained in the Notes to Income Statement on page 3.
5. The decrease in hire purchase creditors (under both current and non-current liabilities) was mainly because the Company's motor vehicle under hire purchase was disposed in the first quarter of the current financial period.
6. The increase in short-term bank loans (both Group and Company) was mainly due to the utilisation of revolving credit facilities for payment of a first and final dividend for financial year ended 30 June 2014 to the Company's shareholders in November 2014 and to finance the acquisition of the remaining 20% equity interest in Cheong Hock Chye & Co. (Pte) Ltd in February 2015 ("CHC acquisition"). The decrease in long-term bank loans was mainly because of repayment of loan principals.
7. The increase in deferred tax liabilities was mainly due to provision for deferred tax arising from the net increase in fair values of the Group's properties.

Company

8. The increase in subsidiary companies was mainly attributable to the CHC acquisition and advances made to subsidiary companies.
9. The increase in other payables and accruals was mainly due to accrual of contractual employment termination payment.
10. A subsidiary company had utilised its revolving credit facility to make an advance to the Company for the CHC acquisition. Hence, amount due to subsidiary companies had increased.

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

As at 30.06.2015		As at 30.06.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
23,821	1,000	6,188	-

Amount repayable after one year

As at 30.06.2015		As at 30.06.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
38,672	-	40,529	-

Details of any collaterals

The Group's borrowings which are secured comprised :

1. 2 term loans of S\$35.8 million and a revolving credit facility of S\$8.1 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\$8.8 million secured by :
 - a mortgage on the freehold land and buildings owned by a company in the Group.
3. A revolving credit facility of S\$9.5 million secured by :
 - a pledge of shares of a company in the Group.
4. Finance leases of motor vehicles and office equipment for S\$0.3 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.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group		Group	
	Quarter Ended		Twelve Months Ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities :				
(Loss)/profit before taxation	(192)	(928)	7,774	(9,088)
Adjustments for :				
Depreciation of property, plant and equipment	1,875	1,833	8,249	7,602
Depreciation of investment property	46	86	291	344
Loss/(gain) on sale of property, plant and equipment	2	441	(12)	533
Property, plant and equipment written off	36	14	231	9,550
Gain on sale of investment securities	(59)	-	(59)	-
Share of results of associated and joint venture companies	(475)	(335)	(12,069)	(1,835)
Amortisation of club memberships	4	4	17	17
Share-based compensation expense	-	9	-	63
Dividend income from investment securities	-	-	(176)	(200)
Interest income	(148)	(81)	(384)	(314)
Finance costs	589	463	2,083	1,838
Exceptional item	-	-	357	-
Currency realignment	861	64	(1,455)	451
Operating profit before reinvestment in working capital	2,539	1,570	4,847	8,961
Decrease in inventories	54	25	60	48
Decrease in receivables and prepayments	472	796	189	540
Increase/(decrease) in payables	550	1,124	779	(1,576)
Cash flows generated from operations	3,615	3,515	5,875	7,973
Interest received	129	83	384	311
Interest paid	(519)	(463)	(1,886)	(1,846)
Income taxes paid	(117)	(347)	(1,939)	(3,490)
Net cash flows from operating activities	3,108	2,788	2,434	2,948
Cash flows from investing activities :				
Dividends received	11	-	3,891	2,950
Proceeds from sale of property, plant and equipment	32	279	570	470
Purchase of property, plant and equipment	(1,924)	(2,065)	(11,158)	(9,790)
Acquisition of a non-controlling interest	-	-	(7,484)	-
Proceeds from sale of investment securities	221	-	221	-
Net cash flows used in investing activities	(1,660)	(1,786)	(13,960)	(6,370)
Cash flows from financing activities :				
Proceeds from bank loans	2,872	179	27,045	4,129
Repayment of bank loans	(2,721)	(2,088)	(9,674)	(4,920)
Proceeds from exercise of share options	-	2,465	543	2,465
Repayment of advances by an associated company	42	-	42	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	(24)	(162)	(527)	(306)
Dividends paid by the Company	-	-	(10,534)	(6,731)
Dividends paid to non-controlling interests	-	(1,012)	(1,369)	(2,672)
Net cash flows from/(used in) financing activities	169	(618)	5,487	(7,747)
Net increase/(decrease) in cash and cash equivalents	1,617	384	(6,039)	(11,169)
Effects of exchange rate changes on opening cash and cash equivalents	(742)	(103)	653	(420)
Cash and cash equivalents at beginning of period	28,935	34,915	35,196	46,785
Cash and cash equivalents at end of period	29,810	35,196	29,810	35,196

Note to Statement of Cash Flows :

Cash and cash equivalents comprised the following amounts :

	Group	
	Twelve Months Ended	
	30.06.2015	30.06.2014
	S\$'000	S\$'000
Fixed deposits	19,007	19,135
Cash and bank balances	10,897	16,152
Cash and short-term deposits per Consolidated Statement of Financial Position	29,904	35,287
Less : Fixed deposits pledged	(94)	(91)
Cash and cash equivalents per Consolidated Statement of Cash Flows	29,810	35,196

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 FOURTH QUARTER ENDED 30 JUNE 2015

	-----Attributable to shareholders of the Company-----								Revenue reserve S\$'000	Total reserves S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000				
2015 Group												
As at 1 April 2015	209,518	-	50,208	30	(10,214)	59,663	-	729	26,044	76,252	55,698	341,468
Total comprehensive loss for the period	-	-	(5,685)	-	(5,596)	-	-	(89)	(718)	(6,403)	(2,799)	(9,202)
As at 30 June 2015	209,518	-	44,523	30	(15,810)	59,663	-	640	25,326	69,849	52,899	332,266

	-----Attributable to shareholders of the Company-----								Revenue reserve S\$'000	Total reserves S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000				
2014 Group												
As at 1 April 2014	206,274	(464)	38,001	60	(18,921)	55,648	705	509	37,539	75,540	51,504	332,854
Total comprehensive (loss)/income for the period	-	-	(208)	-	(297)	48	-	41	(1,103)	(1,311)	(359)	(1,670)
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
Share-based compensation expense	-	-	9	-	-	-	9	-	-	9	-	9
Lapsing of share options	-	-	(12)	-	-	-	(12)	-	12	-	-	-
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(1,012)	(1,012)
Share of reserve of a joint venture company	-	-	(35)	-	-	-	-	(35)	-	(35)	(9)	(44)
As at 30 June 2014	209,232	(393)	37,191	60	(19,218)	55,696	138	515	36,448	73,639	50,124	332,602

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE TWELVE MONTHS ENDED 30 JUNE 2015

2015 Group	-----Attributable to shareholders of the Company-----							Revenue reserve S\$'000	Total reserves S\$'000	Non-controlling interests S\$'000	Total equity S\$'000	
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000					Other reserves S\$'000
As at 1 July 2014	209,232	(393)	37,191	60	(19,218)	55,696	138	515	36,448	73,639	50,124	332,602
Total comprehensive income/(loss) for the period	-	-	7,310	-	3,408	3,967	-	(65)	3,531	10,841	7,197	18,038
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	-	-	-
Dividend paid by the Company	-	-	-	-	-	-	-	-	(10,534)	(10,534)	-	(10,534)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,369)	(1,369)
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	-	-	-	-	-	-	-	-	247	247	62	309
Share of reserve of a joint venture company	-	-	190	-	-	-	-	190	-	190	10	200
As at 30 June 2015	209,518	-	44,523	30	(15,810)	59,663	-	640	25,326	69,849	52,899	332,266

2014 Group	-----Attributable to shareholders of the Company-----							Revenue reserve S\$'000	Total reserves S\$'000	Non-controlling interests S\$'000	Total equity S\$'000	
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000					Other reserves S\$'000
As at 1 July 2013	206,274	(464)	27,083	30	(19,205)	45,077	818	363	57,157	84,240	54,823	344,873
Total comprehensive income/(loss) for the period	-	-	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 reserve of a joint venture company	-	-	62	-	-	-	-	62	-	62	15	77
As at 30 June 2014	209,232	(393)	37,191	60	(19,218)	55,696	138	515	36,448	73,639	50,124	332,602

STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 30 JUNE 2015

2015 Company	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
As at 1 April 2015	209,518	-	-	69,407	69,407	278,925
Total comprehensive loss for the period	-	-	-	(303)	(303)	(303)
As at 30 June 2015	209,518	-	-	69,104	69,104	278,622

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 April 2014	206,274	(464)	705	76,924	77,629	283,439
Total comprehensive income for the period	-	-	-	1,299	1,299	1,299
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	-	-	9	-	9	9
Lapsing of share options	-	-	(12)	12	-	-
As at 30 June 2014	209,232	(393)	138	78,235	78,373	287,212

STATEMENT OF CHANGES IN EQUITY FOR THE TWELVE MONTHS ENDED 30 JUNE 2015

2015 Company	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
As at 1 July 2014	209,232	(393)	138	78,235	78,373	287,212
Total comprehensive income for the period	-	-	-	1,401	1,401	1,401
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	-	-
Dividend paid by the Company	-	-	-	(10,534)	(10,534)	(10,534)
As at 30 June 2015	209,518	-	-	69,104	69,104	278,622

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 income for the period	-	-	-	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)
As at 30 June 2014	209,232	(393)	138	78,235	78,373	287,212

- 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 30 June 2015 comprised 1,055,639,464 (30 June 2014 : 1,051,714,464) ordinary shares with voting rights and nil (30 June 2014 : 2,622,000) 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 30 June 2015 (30 June 2014 : 4,005,000 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.**

	30.06.2015	30.06.2014
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 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 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.

Loss per ordinary share of the Group after deducting any provision for preference dividends :-	Group Quarter Ended	
	30.06.2015	30.06.2014
(a) Based on weighted average number of ordinary shares in issue	(0.07) cent	(0.11) cent
(b) On a fully diluted basis	(0.07) cent	(0.11) 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 quarter under review of 1,055,639,464 shares (30 June 2014 : 1,047,530,178 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 30 June 2015.

As at 30 June 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	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Net asset ⁽¹⁾ value per ordinary share ⁽²⁾ attributable to shareholders of the Company	S\$0.26	S\$0.27	S\$0.26	S\$0.27

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

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

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :-
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Quarter ended 30 June 2015 ("4Q15") vs Quarter ended 30 June 2014 ("4Q14")

Revenue

Revenue of the Group for 4Q15 of S\$12.4 million was S\$0.4 million or 3% lower than the revenue in 4Q14. The breakdown by sector is as follows :

Hotel and Serviced Residence

Revenue of S\$11.7 million for 4Q15 was S\$0.3 million or 2% lower than 4Q14.

The revenue of Crowne Plaza London Kensington ("CPLK") was affected by closure of rooms for refurbishment works which had commenced in January 2015 and was completed in May 2015. The drop in room and food and beverage revenue of Holiday Inn Resort Phuket ("HIRP") due to increasing competition and a shift in guests mix was offset by the stronger Thai Baht against Singapore Dollar.

For the serviced residences, Cityview Apartments and Commercial Centre ("CACC") had performed better mainly because the occupancy rate of its apartments had improved. As for Somerset Vientiane ("SV"), although occupancy was lower as a significant number of long term guests had moved out during the refurbishment exercise from July to December 2014, its average room rate had improved due to the rebranding and consequently, its revenue for 4Q15 was comparable with 4Q14.

Leisure and Others

Revenue of S\$0.7 million for 4Q15 was S\$0.1 million or 15% lower than 4Q14.

The revenue of the Group's family entertainment business had fallen mainly because of the closure of an outlet in April 2015.

Costs and Expenses

Total operating expenses comprising marketing, administrative and other operating expenses for 4Q15 had dropped by S\$0.8 million or 12% mainly because of lower wage cost, legal and professional fees and loss on disposal of property, plant and equipment.

The higher finance costs in 4Q15 was mainly due to utilisation of revolving credit facilities as explained in the Notes to Statement of Financial Position on page 5.

Operating Loss

The Group incurred a marginal loss of S\$78,000 in 4Q15 compared to a loss of S\$0.8 million in 4Q14. The breakdown by sector is as follows :

Hotel and Serviced Residence

This sector made an operating profit of S\$0.5 million in 4Q15 which was comparable with 4Q14.

Both CPLK and HIRP were profitable. The profit of CPLK was lower mainly because of a drop in revenue. HIRP's profit for 4Q15 was higher mainly because it had recognised a loss on the disposal of fixed assets in 4Q14 arising from the refurbishment of its Main Wing.

The profit of CACC was higher mainly because of higher revenue and interest income from fixed deposits. SV was in a breakeven position in 4Q15.

Leisure and Others

This sector's operating loss of S\$0.5 million was S\$0.5 million or 45% lower than the loss in 4Q14 mainly because of lower overheads and the marginal profit turned in by the family entertainment business, compared to a loss in 4Q14, as a result of the closure of non-performing outlets and the downsizing of its operations.

Property

This sector incurred a small operating loss of S\$52,000 which was S\$0.2 million or 79% lower than the loss in 4Q14 mainly because of lower overheads and gain on sale of investment securities.

Results of Associated and Joint Venture Companies

The Group's share of results of its associated and joint venture companies for 4Q15 was a profit of S\$0.5 million which was S\$0.1 million or 42% higher than 4Q14.

Profit of the Knight Frank group of companies was higher mainly because of higher transaction volume in the sale of residential properties overseas. In addition, there was an adjustment to selling and marketing expenses over accrued in prior periods.

The joint venture company in Xuzhou, PRC had recognised profit for the handover of 15 apartment units in 4Q15. However, our share of profit for 4Q15 was lower than 4Q14 mainly because in 4Q14, the joint venture had recognised deferred tax asset arising from tax losses carried forward.

Twelve Months ended 30 June 2015 ("12M15") vs Twelve Months ended 30 June 2014 ("12M14")

Revenue

Revenue of the Group for 12M15 of S\$52.8 million was S\$2.6 million or 5% lower than the revenue in 12M14. The breakdown by sector is as follows :

Hotel and Serviced Residence

Revenue of S\$49.8 million for 12M15 was S\$0.6 million or 1% lower than 12M14.

The revenue of CPLK was affected by closure of rooms for refurbishment works from January to May 2015. The lower food and beverage revenue of HIRP due to a drop in business and the closure of a restaurant from August to October 2014 for refurbishment was offset by the stronger Thai Baht against Singapore Dollar.

CACC had performed better mainly because the occupancy rate of its apartments had improved. On the other hand, despite an improvement in its average room rate following the rebranding, the revenue of SV was affected by the closure of rooms during the refurbishment exercise from July to December 2014.

Leisure and Others

Revenue of S\$2.8 million was S\$2.0 million or 41% lower than 12M14.

With the closure of 3 outlets in April 2014, another outlet in April 2015 and a drop in its business, the revenue of the family entertainment business had fallen.

Property

Revenue of S\$0.2 million for 12M15 was comparable with 12M14.

Costs and Expenses

The higher administrative expenses was mainly attributed to higher directors' remuneration due to the payment of contractual retirement benefits and accrual of contractual employment termination payments which are non-recurring expenses.

The significant decrease in other operating expenses was mainly because in 12M14, there was a 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.

The higher finance costs in 12M15 was mainly due to utilisation of revolving credit facilities as explained in the Notes to Statement of Financial Position on page 5.

Operating Loss

The Group incurred an operating loss of S\$1.9 million for 12M15 which was S\$7.2 million or 80% lower than the operating loss reported in 12M14. The breakdown by sector is as follows :

Hotel and Serviced Residence

This sector made an operating profit of S\$3.2 million compared to an operating loss of S\$4.6 million in 12M14 which was 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.

CPLK's profit was lower mainly because of a drop in revenue and HIRP's profit was lower mainly because of higher depreciation charge arising from replacement of, additions to and improvements on fixed assets during the refurbishment of its Main Wing.

CACC's profit was higher mainly because of higher revenue and interest income from fixed deposits. SV incurred a loss compared to a profit in 12M14 mainly because of a drop in revenue, pre-opening expenses incurred, management fees paid to the operator and higher depreciation charge.

Leisure and Others

This sector incurred an operating loss of S\$4.4 million which was S\$0.8 million or 23% higher than 12M14 mainly because of non-recurring expenses comprising contractual retirement benefits, accrual of contractual employment termination payment and legal and professional fees for the recent corporate exercises.

The loss of the family entertainment business was lower despite a drop in revenue mainly because of lower operating costs due to the downsizing of its operations.

Property

This sector incurred an operating loss of S\$0.7 million for 12M15 which was S\$0.2 million or 25% lower than the loss for 12M14 mainly because of lower overheads.

Excluding non-recurring expenses of S\$5.2 million (comprising contractual retirement benefits and employment termination payments, accelerated depreciation and legal and professional fees) and a non-recurring translation gain of S\$0.9 million realised on deregistration of foreign subsidiary companies, the Group made an operating profit of S\$2.4 million for the twelve months ended 30 June 2015.

Results of Associated and Joint Venture Companies

The Group's share of results of its associated and joint venture companies for 12M15 was a profit of S\$12.1 million which was S\$10.2 million or 558% higher than 12M14.

Profit of the Knight Frank group of companies was affected by the effect of the Total Debt Servicing Ratio framework on its agency business and changes to the industrial property rules on its industrial property division. These negative impacts were partially cushioned by the improvement in the sale of residential properties overseas and the adjustment of over accrual of selling and marketing expenses.

The joint venture company in Xuzhou, PRC had obtained the permit to hand over the Phase I apartment units to buyers on 7 November 2014 and had recognised profit on 489 units handed over as of 30 June 2015.

Working Capital

The negative working capital of the Group and the Company were mainly due to utilisation of revolving credit facilities for payment of a first and final dividend for the financial year ended 30 June 2014 to the Company's shareholders in November 2014 and to finance the CHC acquisition in February 2015.

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.

Both Holiday Inn Resort Phuket and Crowne Plaza London Kensington are now operating with full room inventory and will continue to contribute positively to the Group's bottom line.

In Xuzhou, the pace of sales of our residential apartments has picked up in the quarter under review partly due to the easing of the residential loan interest rate and the property cooling measures implemented by the government. We will continue with our marketing efforts to sell the remaining unsold units. The permit to hand over the Phase II apartments comprising 408 units is expected to be obtained in the next 12 months. We will be able to recognise our share of the profit from the sold units in Phase II upon the completion and handover of the apartments. As for the commercial plot of this mixed-used development comprising retail, office and hotel, sub-structural works had commenced.

Following the consolidation of the technical and legal consultants' views on our project at Rawai, in Phuket, Thailand and an assessment of the hotel market situation there, we are revising our plans to maximise the site terrain so as to gain full sea view for the hotel rooms and improve the overall efficiency of the site.

Barring unforeseen circumstances, the Group expects to remain profitable for the current financial period ending 31 December 2015.

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?

Dividend declared for the immediate preceding financial period was as follows :

Name of Dividend	:	First and Final
Dividend Type	:	Cash
Dividend per share	:	1.00 cent per ordinary share
Tax Rate	:	Tax exempt (one-tier)

(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 Fourth Quarter ended 30 June 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors

Koh Wee Seng
Chairman

Chay Yue Kai
Director

BY ORDER OF THE BOARD
Lim Swee Ann
Company Secretary

4 August 2015