

**LCD Global Investments Ltd**

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

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**UNAUDITED THIRD QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT  
FOR THE PERIOD ENDED 31 MARCH 2015**


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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**

	Group			Group		
	Quarter Ended		Change	Nine Months Ended		Change
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	13,855	15,099	(8)	40,473	42,723	(5)
Cost of sales	(7,415)	(7,743)	(4)	(21,186)	(22,456)	(6)
<b>Gross profit</b>	6,440	7,356	(12)	19,287	20,267	(5)
Other operating income	1,469	143	927	2,253	500	351
Marketing expenses	(556)	(644)	(14)	(1,777)	(1,831)	(3)
Administrative expenses	(6,387)	(5,469)	17	(16,452)	(12,851)	28
Other operating expenses	(2,010)	(11,030)	(82)	(5,088)	(14,370)	(65)
<b>Operating loss</b>	(1,044)	(9,644)	(89)	(1,777)	(8,285)	(79)
Finance costs	(540)	(456)	18	(1,494)	(1,375)	9
Share of results of associated and joint venture companies	708	169	319	11,594	1,500	673
Exceptional item	-	-	-	(357)	-	NM
<b>(Loss)/profit before taxation</b>	(876)	(9,931)	(91)	7,966	(8,160)	NM
Taxation	(449)	(1,033)	(57)	(1,563)	(2,431)	(36)
<b>(Loss)/profit for the period</b>	(1,325)	(10,964)	(88)	6,403	(10,591)	NM
<b>Attributable to :</b>						
Shareholders of the Company	(2,406)	(12,371)	(81)	4,249	(13,271)	NM
Non-controlling interests	1,081	1,407	(23)	2,154	2,680	(20)
	(1,325)	(10,964)	(88)	6,403	(10,591)	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	Nine Months Ended		Change
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income from advances to an associated company	1	1	-	2	2	-
Dividend income from investment securities	176	-	NM	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	Nine Months Ended		Change
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(a) Other operating income :						
Interest income from :						
- Fixed deposits	37	83	(55)	234	228	3
- Loan to a non-controlling interest	-	-	-	-	3	(100)
Gain on sale of property, plant and equipment, net	11	2	450	14	-	NM
Foreign currency gains (*)	1,352	-	NM	1,819	-	NM
Rental income from investment property	56	57	(2)	168	166	1
Others	13	1	1,200	18	103	(83)
	<u>1,469</u>	<u>143</u>	927	<u>2,253</u>	<u>500</u>	351
(b) Depreciation of property, plant and equipment (^)	(2,676)	(2,037)	31	(6,374)	(5,769)	10
(c) Depreciation of investment property	(73)	(86)	(15)	(245)	(258)	(5)
(d) Amortisation of club memberships	(5)	(5)	-	(13)	(13)	-
(e) Bad debts written off	-	(1)	(100)	(2)	(1)	100
(f) Writeback of provision for doubtful debts, net	-	1	(100)	-	-	-
(g) Loss on sale of property, plant and equipment, net	-	-	-	-	(92)	(100)
(h) Property, plant and equipment written off (+)	-	(9,574)	(100)	(195)	(9,584)	(98)
(i) Share-based compensation expense	-	(16)	(100)	-	(54)	(100)
(j) Foreign currency losses	-	(46)	(100)	-	(452)	(100)
(k) Exceptional item :						
Impairment loss on property, plant and equipment (#)	-	-	-	(357)	-	NM

\* Gains on exchange in the quarter under review comprised mainly translation gain realised and transferred from the foreign currency translation reserve to the income statement upon deregistration of a foreign subsidiary company, and exchange gain arising from the strengthening of Thai Baht against Singapore Dollar.

^ The higher depreciation charge in the quarter under review was mainly because of accelerated depreciation of renovation costs and furniture and fittings due to the impending relocation of the head office.

+ In the corresponding quarter last year, the full concept plan of the Rawai project was reviewed and changes were made to the design and concept of the project for better management of 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.

# 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	Nine Months Ended		Change
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Current tax						
Current year	308	876	(65)	1,205	2,213	(46)
(Over)/under provision in respect of prior years	-	(9)	(100)	54	(8)	NM
Deferred tax						
Origination and reversal of temporary differences	141	166	(15)	304	226	35
	<u>449</u>	<u>1,033</u>	<u>(57)</u>	<u>1,563</u>	<u>2,431</u>	<u>(36)</u>

The lower current tax expense in the quarter under review was mainly because Crowne Plaza London Kensington and Somerset Vientiane were in tax loss positions and the pre-tax profit of Holiday Inn Resort Phuket was lower than the corresponding quarter last year. Also, the current tax expense in the corresponding quarter last year included withholding taxes on dividends from overseas companies.

## **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Group			Group		
	Quarter Ended		Change	Nine Months Ended		Change
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>(Loss)/profit for the period</b>	(1,325)	(10,964)	(88)	6,403	(10,591)	NM
<b>Other comprehensive income/(loss) :</b>						
<u>Items that may be reclassified subsequently to income statement</u>						
Foreign currency translation (Note 1)	8,863	1,133	682	13,215	(1,789)	NM
Fair value gain on investment securities	14	13	8	29	61	(52)
<u>Items that will not be reclassified to income statement</u>						
Net surplus on revaluation of property, plant and equipment (Note 2)	-	8,814	(100)	9,936	8,814	13
Adjustments of deferred tax liabilities to asset revaluation reserve (Note 2)	-	(603)	(100)	(2,295)	(603)	281
	<u>8,877</u>	<u>9,357</u>	<u>(5)</u>	<u>20,885</u>	<u>6,483</u>	<u>222</u>
<b>Total comprehensive income/(loss) for the period</b>	<u>7,552</u>	<u>(1,607)</u>	<u>NM</u>	<u>27,288</u>	<u>(4,108)</u>	<u>NM</u>
<b>Attributable to :</b>						
Shareholders of the Company	3,890	(1,046)	NM	17,244	(2,367)	NM
Non-controlling interests	3,662	(561)	NM	10,044	(1,741)	NM
	<u>7,552</u>	<u>(1,607)</u>	<u>NM</u>	<u>27,288</u>	<u>(4,108)</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 translation gain in the quarter under review was mainly because Thai Baht, US Dollar and Renminbi had strengthened against Singapore Dollar. In the corresponding quarter last year, Thai Baht had strengthened against Singapore Dollar.

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.**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2015</b>	<b>30.06.2014</b>	<b>31.03.2015</b>	<b>30.06.2014</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	306,008	283,796	-	541
Investment property	8,691	8,936	-	-
Intangible assets	153	161	97	108
Subsidiary companies	-	-	296,847	284,732
Associated companies	1,646	1,574	-	-
Joint venture companies	86,826	74,018	-	-
Investment securities	5,061	5,061	-	-
Prepayments	755	-	-	-
Deferred tax assets	100	99	-	-
	409,240	373,645	296,944	285,381
<b>Current assets</b>				
Investment securities	216	188	-	-
Inventories	498	504	-	-
Trade receivables	1,478	1,296	-	-
Other receivables	1,337	2,267	78	83
Tax recoverable	-	2	-	-
Prepayments	632	518	14	24
Cash and short-term deposits	29,034	35,287	1,098	4,413
	33,195	40,062	1,190	4,520
<b>Current liabilities</b>				
Provision	33	56	-	-
Trade payables	2,607	2,770	-	-
Other payables and accruals	7,915	7,476	548	613
Amount due to subsidiary companies	-	-	8,161	1,636
Provision for taxation	497	936	-	-
Hire purchase creditors	94	203	-	120
Term loans	25,091	5,985	10,500	-
	36,237	17,426	19,209	2,369
<b>Net current (liabilities)/assets</b>	(3,042)	22,636	(18,019)	2,151
<b>Non-current liabilities</b>				
Provision	55	43	-	-
Hire purchase creditors	190	527	-	320
Term loans	37,491	40,002	-	-
Deferred tax liabilities	26,994	23,107	-	-
	64,730	63,679	-	320
<b>Net assets</b>	341,468	332,602	278,925	287,212
<b>Equity attributable to shareholders of the Company</b>				
Share capital	209,518	209,232	209,518	209,232
Treasury shares	-	(393)	-	(393)
Reserves	76,252	73,639	69,407	78,373
	285,770	282,478	278,925	287,212
Non-controlling interests	55,698	50,124	-	-
<b>Total equity</b>	341,468	332,602	278,925	287,212

**Notes to Statement of Financial Position :**

Group

- The increase in property, plant and equipment was mainly attributable to an appreciation of Thai Baht against Singapore Dollar and 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.
- The increase in joint venture companies was mainly attributable to the Group's share of profit recognised by the joint venture company in Xuzhou, PRC on 474 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.
- Prepayments under non-current assets comprised advance payments for the purchase of new assets in respect of the refurbishment of Crowne Plaza London Kensington.

4. The decrease in other receivables was mainly because dividend receivable from a joint venture company at the end of the last financial year was received in the first quarter of the current financial period.
5. 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.
6. The decrease in hire purchase creditors (under both current and non-current liabilities) was mainly because the Company's motor vehicle under hire purchase was disposed in the first quarter of the current financial period.
7. The increase in short-term bank loans 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.
8. The increase in deferred tax liabilities was mainly due to provision for deferred tax arising from the net increase in fair values of the Group's properties.

Company

9. The increase in subsidiary companies was mainly attributable to the CHC acquisition and advances made to subsidiary companies.
10. The decrease in cash and short-term deposits was mainly due to repayment of an amount due to a subsidiary company outstanding at the end of the last financial year and advances made to subsidiary companies.
11. 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 31.03.2015		As at 30.06.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
24,185	1,000	6,188	-

**Amount repayable after one year**

As at 31.03.2015		As at 30.06.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
37,681	-	40,529	-

**Details of any collaterals**

The Group's borrowings which are secured comprised :

1. A term loan of S\$32.8 million and a revolving credit facility of S\$7.9 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. 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.**

	Group		Group	
	Quarter Ended		Nine Months Ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities :</b>				
(Loss)/profit before taxation	(876)	(9,931)	7,966	(8,160)
Adjustments for :				
Depreciation of property, plant and equipment	2,676	2,037	6,374	5,769
Depreciation of investment property	73	86	245	258
(Gain)/loss on sale of property, plant and equipment	(11)	(2)	(14)	92
Property, plant and equipment written off	-	9,574	195	9,584
Share of results of associated and joint venture companies	(708)	(169)	(11,594)	(1,500)
Amortisation of club memberships	5	5	13	13
Share-based compensation expense	-	16	-	54
Dividend income from investment securities	(176)	-	(176)	(200)
Interest income	(38)	(84)	(236)	(233)
Finance costs	540	456	1,494	1,375
Exceptional item	-	-	357	-
Currency realignment	(1,555)	(121)	(2,093)	318
<b>Operating (loss)/profit before reinvestment in working capital</b>	(70)	1,867	2,531	7,370
Decrease in inventories	50	20	6	23
Decrease/(increase) in receivables and prepayments	240	787	(283)	(256)
(Decrease)/increase in payables	(213)	(780)	229	(2,700)
<b>Cash flows generated from operations</b>	7	1,894	2,483	4,437
Interest received	71	82	255	228
Interest paid	(529)	(462)	(1,367)	(1,383)
Income taxes paid	(749)	(984)	(1,822)	(3,143)
<b>Net cash flows (used in)/from operating activities</b>	(1,200)	530	(451)	139
<b>Cash flows from investing activities :</b>				
Dividends received	176	-	3,901	2,950
Proceeds from sale of property, plant and equipment	15	-	538	191
Purchase of property, plant and equipment	(1,994)	(846)	(9,234)	(7,725)
Acquisition of a non-controlling interest	(7,484)	-	(7,484)	-
<b>Net cash flows used in investing activities</b>	(9,287)	(846)	(12,279)	(4,584)
<b>Cash flows from financing activities :</b>				
Proceeds from bank loans	9,239	977	24,084	3,970
Repayment of bank loans	(1,356)	(367)	(7,060)	(2,827)
Proceeds from exercise of share options	304	-	543	-
Repayment of advances by an associated company	-	-	-	54
Return of investment to a non-controlling interest upon deregistration of a subsidiary company	(39)	-	(39)	-
Repayment of loan by a non-controlling interest	-	-	-	234
Decrease in hire purchase creditors	(21)	(57)	(503)	(144)
Dividends paid by the Company	-	-	(10,534)	(6,731)
Dividends paid to non-controlling interests	(13)	(138)	(1,417)	(1,664)
<b>Net cash flows from/(used in) financing activities</b>	8,114	415	5,074	(7,108)
Net (decrease)/increase in cash and cash equivalents	(2,373)	99	(7,656)	(11,553)
Effects of exchange rate changes on opening cash and cash equivalents	854	131	1,395	(317)
Cash and cash equivalents at beginning of period	30,454	34,685	35,196	46,785
<b>Cash and cash equivalents at end of period</b>	28,935	34,915	28,935	34,915

**Note to Statement of Cash Flows :**

Cash and cash equivalents comprised the following amounts :

	Group	
	Nine Months Ended	
	31.03.2015	31.03.2014
	S\$'000	S\$'000
Fixed deposits	13,603	19,809
Cash and bank balances	15,431	15,198
Cash and short-term deposits per Consolidated Statement of Financial Position	29,034	35,007
Less : Fixed deposits pledged	(99)	(92)
<b>Cash and cash equivalents per Consolidated Statement of Cash Flows</b>	28,935	34,915

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 THIRD QUARTER ENDED 31 MARCH 2015**

2015 Group	-----Attributable to shareholders of the Company-----									Non-controlling interests	Total equity	
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
<b>As at 1 January 2015</b>	<b>209,285</b>	<b>(144)</b>	<b>43,805</b>	<b>40</b>	<b>(16,498)</b>	<b>59,663</b>	<b>73</b>	<b>527</b>	<b>32,838</b>	<b>76,643</b>	<b>55,164</b>	<b>340,948</b>
Total comprehensive income/(loss) for the period	-	-	6,296	-	6,284	-	-	12	(2,406)	3,890	3,662	7,552
Issue of ordinary shares on exercise of share options	218	-	(41)	-	-	-	(41)	-	-	(41)	-	177
Transfer of treasury shares on exercise of share options	15	144	(32)	-	-	-	(32)	-	-	(32)	-	127
Transfer from legal reserve	-	-	(10)	(10)	-	-	-	-	10	-	-	-
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(13)	(13)
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)
Share of reserve of a joint venture company	-	-	190	-	-	-	-	190	-	190	10	200
<b>As at 31 March 2015</b>	<b>209,518</b>	<b>-</b>	<b>50,208</b>	<b>30</b>	<b>(10,214)</b>	<b>59,663</b>	<b>-</b>	<b>729</b>	<b>26,044</b>	<b>76,252</b>	<b>55,698</b>	<b>341,468</b>

2014 Group	-----Attributable to shareholders of the Company-----									Non-controlling interests	Total equity	
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
<b>As at 1 January 2014</b>	<b>206,274</b>	<b>(464)</b>	<b>26,567</b>	<b>61</b>	<b>(19,664)</b>	<b>45,077</b>	<b>692</b>	<b>401</b>	<b>49,906</b>	<b>76,473</b>	<b>52,179</b>	<b>334,462</b>
Total comprehensive income/(loss) for the period	-	-	11,325	-	743	10,571	-	11	(12,371)	(1,046)	(561)	(1,607)
Share-based compensation expense	-	-	16	-	-	-	16	-	-	16	-	16
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(138)	(138)
Lapsing of share options	-	-	(3)	-	-	-	(3)	-	3	-	-	-
Share of reserve of a joint venture company	-	-	97	-	-	-	-	97	-	97	24	121
<b>As at 31 March 2014</b>	<b>206,274</b>	<b>(464)</b>	<b>38,002</b>	<b>61</b>	<b>(18,921)</b>	<b>55,648</b>	<b>705</b>	<b>509</b>	<b>37,538</b>	<b>75,540</b>	<b>51,504</b>	<b>332,854</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 MARCH 2015**

2015 Group	-----Attributable to shareholders of the Company-----									Non-controlling interests	Total equity	
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
<b>As at 1 July 2014</b>	<b>209,232</b>	<b>(393)</b>	<b>37,191</b>	<b>60</b>	<b>(19,218)</b>	<b>55,696</b>	<b>138</b>	<b>515</b>	<b>36,448</b>	<b>73,639</b>	<b>50,124</b>	<b>332,602</b>
Total comprehensive income for the period	-	-	12,995	-	9,004	3,967	-	24	4,249	17,244	10,044	27,288
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	-	-	-	-	-	-	-	-	-	-	(1,417)	(1,417)
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
<b>As at 31 March 2015</b>	<b>209,518</b>	<b>-</b>	<b>50,208</b>	<b>30</b>	<b>(10,214)</b>	<b>59,663</b>	<b>-</b>	<b>729</b>	<b>26,044</b>	<b>76,252</b>	<b>55,698</b>	<b>341,468</b>

2014 Group	-----Attributable to shareholders of the Company-----									Non-controlling interests	Total equity	
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
<b>As at 1 July 2013</b>	<b>206,274</b>	<b>(464)</b>	<b>27,083</b>	<b>30</b>	<b>(19,205)</b>	<b>45,077</b>	<b>818</b>	<b>363</b>	<b>57,157</b>	<b>84,240</b>	<b>54,823</b>	<b>344,873</b>
Total comprehensive income/(loss) for the period	-	-	10,904	-	284	10,571	-	49	(13,271)	(2,367)	(1,741)	(4,108)
Transfer to legal reserve	-	-	31	31	-	-	-	-	(31)	-	-	-
Share-based compensation expense	-	-	54	-	-	-	54	-	-	54	-	54
Lapsing of share options	-	-	(167)	-	-	-	(167)	-	167	-	-	-
Dividends paid by the Company	-	-	-	-	-	-	-	-	(6,731)	(6,731)	-	(6,731)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,664)	(1,664)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	247	247	62	309
Share of reserve of a joint venture company	-	-	97	-	-	-	-	97	-	97	24	121
<b>As at 31 March 2014</b>	<b>206,274</b>	<b>(464)</b>	<b>38,002</b>	<b>61</b>	<b>(18,921)</b>	<b>55,648</b>	<b>705</b>	<b>509</b>	<b>37,538</b>	<b>75,540</b>	<b>51,504</b>	<b>332,854</b>



**STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 MARCH 2015**

<b>2015 Company</b>	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
<b>As at 1 January 2015</b>	<b>209,285</b>	<b>(144)</b>	<b>73</b>	<b>69,976</b>	<b>70,049</b>	<b>279,190</b>
Total comprehensive loss for the period	-	-	-	(569)	(569)	(569)
Issue of ordinary shares on exercise of share options	218	-	(41)	-	(41)	177
Transfer of treasury shares on exercise of share options	15	144	(32)	-	(32)	127
<b>As at 31 March 2015</b>	<b>209,518</b>	<b>-</b>	<b>-</b>	<b>69,407</b>	<b>69,407</b>	<b>278,925</b>

<b>2014 Company</b>	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
<b>As at 1 January 2014</b>	<b>206,274</b>	<b>(464)</b>	<b>692</b>	<b>77,859</b>	<b>78,551</b>	<b>284,361</b>
Total comprehensive loss for the period	-	-	-	(938)	(938)	(938)
Share-based compensation expense	-	-	16	-	16	16
Lapsing of share options	-	-	(3)	3	-	-
<b>As at 31 March 2014</b>	<b>206,274</b>	<b>(464)</b>	<b>705</b>	<b>76,924</b>	<b>77,629</b>	<b>283,439</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 MARCH 2015**

<b>2015 Company</b>	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
<b>As at 1 July 2014</b>	<b>209,232</b>	<b>(393)</b>	<b>138</b>	<b>78,235</b>	<b>78,373</b>	<b>287,212</b>
Total comprehensive income for the period	-	-	-	1,704	1,704	1,704
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)
<b>As at 31 March 2015</b>	<b>209,518</b>	<b>-</b>	<b>-</b>	<b>69,407</b>	<b>69,407</b>	<b>278,925</b>

<b>2014 Company</b>	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
<b>As at 1 July 2013</b>	<b>206,274</b>	<b>(464)</b>	<b>818</b>	<b>84,484</b>	<b>85,302</b>	<b>291,112</b>
Total comprehensive loss for the period	-	-	-	(996)	(996)	(996)
Share-based compensation expense	-	-	54	-	54	54
Lapsing of share options	-	-	(167)	167	-	-
Dividends paid by the Company	-	-	-	(6,731)	(6,731)	(6,731)
<b>As at 31 March 2014</b>	<b>206,274</b>	<b>(464)</b>	<b>705</b>	<b>76,924</b>	<b>77,629</b>	<b>283,439</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, 2,225,000 share options were exercised pursuant to the LCD Share Option Scheme ("Option Scheme"). 1,303,000 share options were satisfied by issue and allotment of new ordinary shares in the capital of the Company and 922,000 share options were satisfied by transfer of treasury shares.

The Company’s issued and fully paid-up shares as at 31 March 2015 comprised 1,055,639,464 (31 March 2014 : 1,035,614,464) ordinary shares with voting rights and nil (31 March 2014 : 3,162,000) ordinary shares (treasury shares) with no voting rights.

Under the Option Scheme, no options to subscribe for ordinary shares were outstanding as at 31 March 2015 (31 March 2014 : 20,745,000 options).

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

	<b>31.03.2015</b>	<b>30.06.2014</b>
Total number of ordinary shares excluding treasury shares	1,055,639,464	1,051,714,464

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

As at the end of the current financial period, 2,622,000 treasury shares were transferred upon exercise of share options granted under the Option Scheme.

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

The figures in this announcement have not been audited or reviewed by the Company’s 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	
	31.03.2015	31.03.2014
(a) Based on weighted average number of ordinary shares in issue	(0.23) cents	(1.19) cents
(b) On a fully diluted basis	(0.23) cents	(1.19) cents

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 1,054,677,075 shares (31 March 2014 : 1,035,614,464 shares).

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

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

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

	Group		Company	
	31.03.2015	30.06.2014	31.03.2015	30.06.2014
Net asset <sup>(1)</sup> value per ordinary share <sup>(2)</sup> attributable to shareholders of the Company	S\$0.27	S\$0.27	S\$0.26	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.**

**Revenue**

Revenue of the Group for the quarter under review of S\$13.9 million was S\$1.2 million or 8% lower than the revenue reported in the corresponding quarter last year. The breakdown by sector is as follows :

Hotel

Revenue of S\$12.0 million for the quarter under review was S\$0.9 million or 7% lower than the corresponding quarter last year.

The revenue of the Group's hotel in London, Crowne Plaza London Kensington, was lower due to closure of some rooms for refurbishment works which commenced in January 2015.

The revenue of the Group's other hotel in Phuket, Holiday Inn Resort Phuket, was also lower mainly because of a drop in average room rate and food and beverage revenue which was partially cushioned by a stronger Thai Baht against Singapore Dollar.

Serviced Residence

Revenue of S\$1.1 million for the quarter under review was comparable with the corresponding quarter last year.

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

Although rates had improved, occupancy of Somerset Vientiane in Laos was low as a significant number of long term guests had moved out during the refurbishment exercise from July to December 2014.

#### Leisure and Others

Revenue of S\$0.6 million was S\$0.5 million or 44% lower than the corresponding quarter last year.

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

#### Property

The revenue was S\$0.2 million higher mainly because of a dividend income of S\$0.2 million received in the quarter under review.

#### **Costs and Expenses**

The higher administrative expenses was mainly attributable to higher directors' remuneration due to the accrual of contractual employment termination payments of S\$1.4 million and accelerated depreciation charge of S\$0.8 million due to the impending relocation of the head office which are non-recurring expenses.

The significant decrease in other operating expenses was mainly because in the corresponding quarter last year, 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 was mainly due to the 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\$1.0 million for the quarter under review which was S\$8.6 million or 89% lower than the operating loss reported in the corresponding quarter last year. The breakdown by sector is as follows :

#### Hotel

This sector made an operating profit of S\$1.0 million compared to an operating loss of S\$8.2 million in the corresponding quarter last year 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.

Crowne Plaza London Kensington incurred an operating loss of S\$0.2 million compared to an operating profit of S\$0.1 million in the corresponding quarter last year mainly because of the closure of some rooms for refurbishment works which commenced in January 2015.

The operating profit of Holiday Inn Resort Phuket of S\$2.7 million was S\$0.7 million or 21% lower than the corresponding quarter last year mainly because of lower revenue, higher manpower costs and higher depreciation charge arising from replacement of, additions to and improvements on fixed assets during the refurbishment exercise.

#### Serviced Residence

This sector made an operating profit of S\$0.1 million which was S\$0.2 million or 63% lower than the corresponding quarter last year. The decrease was mainly due to a drop in revenue of the serviced residence in Vientiane, Laos because a significant number of long term guests had moved out during its refurbishment from July to December 2014. In addition, pre-opening expenses were incurred, management fees were paid to the operator and depreciation charge had increased with its rebranding as Somerset Vientiane.

#### Leisure and Others

This sector incurred an operating loss of S\$2.0 million which was S\$0.6 million or 39% higher than the corresponding quarter last year mainly because of the accrual of contractual employment termination payment of S\$0.6 million and legal and professional fees incurred of S\$0.5 million for the recent corporate exercises which are non-recurring expenses.

The loss of ZONE X 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\$0.1 million which was S\$0.2 million or 62% lower than the corresponding quarter last year mainly because of the dividend income received as explained under "Revenue" above.

Excluding non-recurring expenses of S\$2.7 million (comprising contractual employment termination payments, accelerated depreciation and legal and professional fees) and a non-recurring translation gain of S\$0.8 million realised on deregistration of a foreign subsidiary company, the Group made an operating profit of S\$0.9 million for the quarter under review.

## **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\$0.7 million which was S\$0.5 million or 319% higher than the corresponding quarter last year.

Profit of the Knight Frank group of companies was higher mainly because of higher transaction volume in the leasing of retail properties and resale and leasing of residential properties in Singapore; and in the sale of residential properties overseas.

The joint venture company in Xuzhou, PRC had recognised profit for the handover of 11 apartment units in the quarter under review.

## **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.

### **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.**

AF Global Pte Ltd ("AF Global") became the majority shareholder of the Company upon the completion of a voluntary cash offer for the Company on 12 March 2015. Following the change in control, the composition of the Board was changed and the Board Committees of the Company were reconstituted with effect from 2 April 2015.

The Company had also appointed Mr Chay Yue Kai as its Chief Executive Officer on 2 April 2015. Mr Chay has over 30 years of working experience in both local and regional property development and investment businesses, and is not new to the Group. He was with the Group for about 9 years from October 2002 to January 2012 and was Executive Director of its property division from 2005. While continuing to run the Group's existing business activities, the new management team is at the same time undertaking a review of the business, and will consider and explore options and opportunities in the interests of the Company.

The refurbishment of Crowne Plaza London Kensington ("CPLK") is at its tail end and the hotel will be operating with full inventory from mid-May 2015. The temporary closure of rooms to facilitate the refurbishment works has in the past affected the room availability and thus room revenue. With the completion of the refurbishment works, both CPLK and the Group's other hotel, Holiday Inn Resort Phuket are expected to operate with its full room capacity and contribute positively to the Group's bottom line.

The plans to redevelop the Group's resort project at Rawai, in Phuket, Thailand are being reviewed before we decide on the next course of action.

To-date, we have sold 485 units out of 798 Phase I units and 54 units out of 408 Phase II units of the residential apartments of our Xuzhou project. The joint venture had handed over another 11 units to buyers in the quarter under review, making a total of 474 units handed over as of 31 March 2015.

The Group has a 55% stake in Knight Frank Pte Ltd, which operates the Knight Frank business in Singapore. Its new controlling shareholders have had dealings with Knight Frank Singapore for a number of years. They have a very high regard for the management team at Knight Frank Singapore and note that the business has a reputation for professionalism, expertise, integrity and independence. The Group does not intend to play an active role in the day to day operations of Knight Frank Singapore and expects the business to continue to operate on an independent and professional basis.

The various measures and Total Debt Servicing Ratio ("TDSR") framework introduced by the authorities have affected the residential, commercial and industrial property market in Singapore. To mitigate the impact of these measures, Knight Frank Singapore intends to explore opportunities in the other areas of its businesses.

Barring unforeseen circumstances, the Group expects to be profitable for the current financial period.

**11 Dividend.**

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

Any dividend declared for the current financial period reported on?

The Company is declaring an interim dividend as follows :

Name of Dividend	:	Interim Dividend
Dividend Type	:	Cash
Dividend per share	:	1.5 cents per ordinary share
Tax Rate	:	Tax exempt (one-tier)

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

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

None.

**(c) Date payable.**

To be announced at a later date.

**(d) Books closure date.**

To be announced at a later date.

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

Not applicable.

**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 Third Quarter ended 31 March 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**  
**Iris Wu Hwee Tan**  
**Company Secretary**

6 May 2015