

LCD Global Investments Ltd

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

**UNAUDITED FIFTH QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 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 %	Fifteen Months Ended		Change %
	30.09.2015 S\$'000	30.09.2014 S\$'000		30.09.2015 S\$'000	30.09.2014 * S\$'000	
Revenue	13,933	12,649	10	66,779	68,148	(2)
Cost of sales	(7,221)	(6,808)	6	(35,246)	(36,342)	(3)
Gross profit	6,712	5,841	15	31,533	31,806	(1)
Other operating income	135	354	(62)	1,603	817	96
Marketing expenses	(561)	(607)	(8)	(2,855)	(3,023)	(6)
Administrative expenses	(3,187)	(6,298)	(49)	(22,872)	(23,086)	(1)
Other operating expenses	(1,961)	(1,608)	22	(8,126)	(17,917)	(55)
Operating profit/(loss)	1,138	(2,318)	NM	(717)	(11,403)	(94)
Finance costs	(644)	(463)	39	(2,727)	(2,301)	19
Share of results of associated and joint venture companies	(225)	211	NM	11,844	2,046	479
Exceptional item	-	-	-	(357)	-	NM
Profit/(loss) before taxation	269	(2,570)	NM	8,043	(11,658)	NM
Taxation	(555)	(489)	13	(2,463)	(3,120)	(21)
(Loss)/profit for the period	(286)	(3,059)	(91)	5,580	(14,778)	NM
Attributable to :						
Shareholders of the Company	(659)	(3,327)	(80)	2,872	(17,701)	NM
Non-controlling interests	373	268	39	2,708	2,923	(7)
	(286)	(3,059)	(91)	5,580	(14,778)	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.

* The results for the quarter ended 30 September 2014 is not consolidated in the results of the 12 months ended 30 June 2014. The results for the 15 months ended 30 September 2014 presented for comparative purposes is derived by adding the results of the quarter ended 30 September 2014 to that of the results of the 12 months ended 30 June 2014.

Notes to Income Statement :

1. Included in revenue were :

	Group			Group		
	Quarter Ended		Change %	Fifteen Months Ended		Change %
	30.09.2015 S\$'000	30.09.2014 S\$'000		30.09.2015 S\$'000	30.09.2014 S\$'000	
Interest income from :						
- investment securities	47	-	NM	47	-	NM
- advances to an associated company	1	1	-	4	4	-
	48	1	4,700	51	4	1,175
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. Profit/(loss) before taxation is stated after crediting/(charging) :

	Group			Group		
	Quarter Ended		Change	Fifteen Months Ended		Change
	30.09.2015	30.09.2014		30.09.2015	30.09.2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(a) Other operating income :						
Interest income from :						
- Fixed deposits	40	66	(39)	421	374	13
- Loan to a non-controlling interest	-	-	-	-	3	NM
Gain on sale of property, plant and equipment, net	30	3	900	42	-	NM
Gain on sale of investment securities	-	-	-	59	-	NM
Foreign currency gains (*)	-	228	NM	763	-	NM
Rental income from investment property	61	56	9	286	279	3
Others	4	1	300	32	161	(80)
	<u>135</u>	<u>354</u>	(62)	<u>1,603</u>	<u>817</u>	96
(b) Depreciation of property, plant and equipment	(2,118)	(1,862)	14	(10,367)	(9,464)	10
(c) Depreciation of investment property	(46)	(86)	(47)	(337)	(430)	(22)
(d) Amortisation of club memberships	(4)	(4)	-	(21)	(21)	-
(e) Bad debts written off	-	-	-	(2)	(1)	100
(f) (Allowance)/writeback of allowance for doubtful debts, net	-	-	-	(2)	8	NM
(g) Loss on sale of property, plant and equipment, net (^)	-	-	-	-	(530)	NM
(h) Property, plant and equipment written off (+)	(225)	(183)	23	(456)	(9,733)	(95)
(i) Share-based compensation expense	-	-	-	-	(63)	NM
(j) Foreign currency losses (*)	<u>(378)</u>	-	NM	<u>-</u>	<u>(291)</u>	NM
(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 attributed to the translation loss in respect of a Sterling Pound denominated loan as this currency had strengthened against Singapore Dollar. Exchange gain for the fifteen months period ended 30 September 2015 was mainly due to translation gain realised and transferred from the foreign currency translation reserve to income statement upon deregistration of foreign subsidiary companies.

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

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

This was a provision for impairment loss in respect of the land at Rawai in Phuket, Thailand arising from a revaluation exercise carried out 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	Fifteen Months Ended		Change
	30.09.2015	30.09.2014		30.09.2015	30.09.2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Current tax						
- Current year	522	397	31	1,954	2,932	(33)
- Under provision in respect of prior years	63	2	3,050	152	6	2,433
Deferred tax						
- Origination and reversal of temporary differences	(30)	90	NM	357	182	96
	<u>555</u>	<u>489</u>	<u>13</u>	<u>2,463</u>	<u>3,120</u>	<u>(21)</u>

The higher current tax expense in the quarter under review was mainly because of the higher pre-tax profit of Holiday Inn Resort Phuket. For the fifteen months period ended 30 September 2015, the decrease was mainly because of lower pre-tax profits of Crowne Plaza London Kensington and Somerset Vientiane, and the current tax expense in the corresponding period last year included withholding taxes on dividends and interest income from overseas companies.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	Quarter Ended		Change	Fifteen Months Ended		Change
	30.09.2015	30.09.2014		30.09.2015	30.09.2014	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(Loss)/profit for the period	(286)	(3,059)	(91)	5,580	(14,778)	NM
Other comprehensive income/(loss) :						
<u>Items that may be reclassified subsequently to income statement</u>						
Foreign currency translation (Note 1)	3,083	2,118	46	7,660	(286)	NM
Fair value (loss)/gain on investment securities	(123)	(18)	583	(183)	94	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)	-	-	-	(2,295)	(585)	292
	<u>2,960</u>	<u>2,100</u>	<u>41</u>	<u>15,118</u>	<u>8,037</u>	<u>88</u>
Total comprehensive income/(loss) for the period	<u>2,674</u>	<u>(959)</u>	<u>NM</u>	<u>20,698</u>	<u>(6,741)</u>	<u>NM</u>
Attributable to :						
Shareholders of the Company	3,010	(2,337)	NM	13,851	(6,015)	NM
Non-controlling interests	(336)	1,378	NM	6,847	(726)	NM
	<u>2,674</u>	<u>(959)</u>	<u>NM</u>	<u>20,698</u>	<u>(6,741)</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 September 2015 : strengthening of Sterling Pound and Renminbi which was partially offset by weakening of Thai Baht
- (b) For the three months ended 30 September 2014 : strengthening of Thai Baht, Renminbi and US Dollar
- (c) For the fifteen months ended 30 September 2015 : strengthening of Sterling Pound, Renminbi and US 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.

STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		30.09.2015 S\$'000	30.06.2014 S\$'000	30.09.2015 S\$'000	30.06.2014 S\$'000
Non-current assets					
Property, plant and equipment	1	298,518	283,796	-	541
Investment property		8,598	8,936	-	-
Intangible assets		144	161	90	108
Subsidiary companies	2	-	-	303,692	284,732
Associated companies		1,567	1,574	-	-
Joint venture companies	3	85,886	74,018	-	-
Investment securities		5,061	5,061	-	-
Deferred tax assets		128	99	-	-
		399,902	373,645	303,782	285,381
Current assets					
Investment securities	2	10,046	188	-	-
Inventories		431	504	-	-
Trade receivables		1,136	1,296	-	-
Other receivables	4	1,328	2,267	88	83
Tax recoverable		-	2	-	-
Prepayments		797	518	22	24
Cash and short-term deposits		31,795	35,287	5,551	4,413
		45,533	40,062	5,661	4,520
Current liabilities					
Provision		21	56	-	-
Trade payables		2,926	2,770	-	-
Other payables and accruals		7,898	7,476	832	613
Amount due to subsidiary companies	5	-	-	17,911	1,636
Provision for taxation		942	936	-	-
Hire purchase creditors	6	59	203	-	120
Term loans	7	33,679	5,985	10,500	-
		45,525	17,426	29,243	2,369
Net current assets/(liabilities)		8	22,636	(23,582)	2,151
Non-current liabilities					
Provision		48	43	-	-
Hire purchase creditors	6	98	527	-	320
Term loans		39,436	40,002	-	-
Deferred tax liabilities	8	26,094	23,107	-	-
		65,676	63,679	-	320
Net assets		334,234	332,602	280,200	287,212
Equity attributable to shareholders of the Company					
Share capital		209,518	209,232	209,518	209,232
Treasury shares		-	(393)	-	(393)
Reserves		73,107	73,639	70,682	78,373
		282,625	282,478	280,200	287,212
Non-controlling interests		51,609	50,124	-	-
Total equity		334,234	332,602	280,200	287,212

Notes to Statement of Financial Position :

- The increase in property, plant and equipment was mainly attributed to a net increase in the fair values of the Group's properties arising from a revaluation exercise carried out in the second quarter of the current financial period and an appreciation of Sterling Pound, US Dollar, Thai Baht and Vietnamese Dong against Singapore Dollar.
- The increase in subsidiary companies was mainly attributed to the acquisition of the remaining 20% equity interest in Cheong Hock Chye & Co. (Pte) Ltd in February 2015 ("CHC acquisition") and an advance made to a subsidiary company in the quarter under review for the purchase of bonds which were classified under investment securities.
- 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 507 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.

Notes to Statement of Financial Position :

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. A subsidiary company had utilised its revolving credit facility to make advances to the Company for the CHC acquisition and for advances to another subsidiary company in the Group to purchase investment securities as mentioned in Note 2 above. Hence, amount due to subsidiary companies had increased.
6. The decrease in hire purchase creditors (under both current and non-current liabilities) was mainly because motor vehicles under hire purchase were sold by the Company and a subsidiary company.
7. The increase in short-term bank loans (both Group and Company) was mainly because the Company had utilised its revolving credit facilities for the payment of a first and final dividend for financial year ended 30 June 2014 to its shareholders in November 2014 and a subsidiary company had also utilised its revolving credit facility as explained in Note 5 above.
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.

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

As at 30.09.2015		As at 30.06.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
28,988	4,750	6,188	-

Amount repayable after one year

As at 30.09.2015		As at 30.06.2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
39,534	-	40,529	-

Details of any collaterals

The Group's borrowings which are secured comprised :

1. 2 term loans of S\$36.7 million and a revolving credit facility of S\$17.1 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\$8.7 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\$5.8 million secured by :
 - a pledge of shares of a company in the Group.
4. Finance leases of motor vehicle and office equipment for S\$0.2 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		Fifteen Months Ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities :				
Profit/(loss) before taxation	269	(2,570)	8,043	(11,658)
Adjustments for :				
Depreciation of property, plant and equipment	2,118	1,862	10,367	9,464
Depreciation of investment property	46	86	337	430
(Gain)/loss on sale of property, plant and equipment	(30)	(3)	(42)	530
Property, plant and equipment written off	225	183	456	9,733
Gain on sale of investment securities	-	-	(59)	-
Share of results of associated and joint venture companies	225	(211)	(11,844)	(2,046)
Amortisation of club memberships	4	4	21	21
Share-based compensation expense	-	-	-	63
Dividend income from investment securities	-	-	(176)	(200)
Interest income	(88)	(67)	(472)	(381)
Finance costs	644	463	2,727	2,301
Exceptional item	-	-	357	-
Currency realignment	215	(341)	(1,658)	111
Operating profit/(loss) before reinvestment in working capital	3,628	(594)	8,057	8,368
Decrease/(increase) in inventories	13	(28)	73	20
(Increase)/decrease in receivables and prepayments	(339)	(48)	(150)	492
(Decrease)/increase in payables	(333)	(1,442)	446	(3,019)
Cash flows generated from/(used in) operations	2,969	(2,112)	8,426	5,861
Interest received	52	67	436	378
Interest paid	(553)	(462)	(2,439)	(2,308)
Income taxes paid	(247)	(361)	(2,186)	(3,851)
Net cash flows from/(used in) operating activities	2,221	(2,868)	4,237	80
Cash flows from investing activities :				
Dividends received	2,200	3,673	6,126	6,624
Proceeds from sale of property, plant and equipment	124	519	694	989
Purchase of property, plant and equipment	(444)	(2,383)	(11,602)	(12,174)
Purchase of investment securities	(9,940)	-	(9,940)	-
Acquisition of a non-controlling interest	-	-	(7,484)	-
Proceeds from sale of investment securities	-	-	221	-
Net cash flows (used in)/from investing activities	(8,060)	1,809	(21,985)	(4,561)
Cash flows from financing activities :				
Proceeds from bank loans	13,044	1,565	40,428	5,694
Repayment of bank loans	(4,630)	(362)	(14,274)	(5,282)
Proceeds from exercise of share options	-	132	543	2,597
Repayment of advances by an associated company	-	-	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	(102)	(461)	(629)	(767)
Dividends paid by the Company	-	-	(10,534)	(6,731)
Dividends paid to non-controlling interests	(954)	(550)	(2,309)	(3,222)
Net cash flows from/(used in) financing activities	7,358	324	13,228	(7,423)
Net increase/(decrease) in cash and cash equivalents	1,519	(735)	(4,520)	(11,904)
Effects of exchange rate changes on opening cash and cash equivalents	374	272	1,027	(148)
Cash and cash equivalents at beginning of period	29,810	35,196	35,196	46,785
Cash and cash equivalents at end of period	31,703	34,733	31,703	34,733

Note to Statement of Cash Flows :

Cash and cash equivalents comprised the following amounts :

	Group	
	Fifteen Months Ended	
	30.09.2015	30.09.2014
	S\$'000	S\$'000
Fixed deposits	17,839	19,305
Cash and bank balances	13,956	15,521
Cash and short-term deposits per Consolidated Statement of Financial Position	31,795	34,826
Less : Fixed deposits pledged	(92)	(93)
Cash and cash equivalents per Consolidated Statement of Cash Flows	31,703	34,733

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 FIFTH QUARTER ENDED 30 SEPTEMBER 2015

	-----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	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
2015 Group												
As at 1 July 2015	209,518	-	44,523	30	(15,810)	59,663	-	640	25,326	69,849	52,899	332,266
Total comprehensive income/(loss) for the period	-	-	3,669	-	3,792	-	-	(123)	(659)	3,010	(336)	2,674
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	248	248	-	248
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(954)	(954)
As at 30 September 2015	209,518	-	48,192	30	(12,018)	59,663	-	517	24,915	73,107	51,609	334,234

	-----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	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
2014 Group												
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	-	-	990	-	1,004	-	-	(14)	(3,327)	(2,337)	1,378	(959)
Transfer of treasury shares on exercise of share options	35	130	(33)	-	-	-	(33)	-	-	(33)	-	132
Lapsing of share options	-	-	(2)	-	-	-	(2)	-	2	-	-	-
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	247	247	62	309
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(550)	(550)
As at 30 September 2014	209,267	(263)	38,146	60	(18,214)	55,696	103	501	33,370	71,516	51,014	331,534

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIFTEEN MONTHS ENDED 30 SEPTEMBER 2015

	-----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	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	interests S\$'000	equity S\$'000
2015 Group												
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	-	-	10,979	-	7,200	3,967	-	(188)	2,872	13,851	6,847	20,698
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	-	-	-	-	-	-	-	-	-	-	(2,309)	(2,309)
Acquisition of a non-controlling interest without a change in control	-	-	-	-	-	-	-	-	(4,398)	(4,398)	(3,086)	(7,484)
Return of investment to a non-controlling interest upon deregistration of a subsidiary company	-	-	-	-	-	-	-	-	-	-	(39)	(39)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	495	495	62	557
Share of reserve of a joint venture company	-	-	190	-	-	-	-	190	-	190	10	200
As at 30 September 2015	209,518	-	48,192	30	(12,018)	59,663	-	517	24,915	73,107	51,609	334,234

	-----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	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	interests S\$'000	equity S\$'000
2014 Group												
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	-	-	11,686	-	991	10,619	-	76	(17,701)	(6,015)	(726)	(6,741)
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	81	201	(64)	-	-	-	(64)	-	-	(64)	-	218
Transfer to legal reserve	-	-	30	30	-	-	-	-	(30)	-	-	-
Share-based compensation expense	-	-	63	-	-	-	63	-	-	63	-	63
Lapsing of share options	-	-	(181)	-	-	-	(181)	-	181	-	-	-
Dividends paid by the Company	-	-	-	-	-	-	-	-	(6,731)	(6,731)	-	(6,731)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,222)	(3,222)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	494	494	124	618
Share of reserve of a joint venture company	-	-	62	-	-	-	-	62	-	62	15	77
As at 30 September 2014	209,267	(263)	38,146	60	(18,214)	55,696	103	501	33,370	71,516	51,014	331,534

STATEMENT OF CHANGES IN EQUITY FOR THE FIFTH QUARTER ENDED 30 SEPTEMBER 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 2015	209,518	-	-	69,104	69,104	278,622
Total comprehensive income for the period	-	-	-	1,578	1,578	1,578
As at 30 September 2015	209,518	-	-	70,682	70,682	280,200

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 2014	209,232	(393)	138	78,235	78,373	287,212
Total comprehensive income for the period	-	-	-	2,274	2,274	2,274
Transfer of treasury shares on exercise of share options	35	130	(33)	-	(33)	132
Lapsing of share options	-	-	(2)	2	-	-
As at 30 September 2014	209,267	(263)	103	80,511	80,614	289,618

STATEMENT OF CHANGES IN EQUITY FOR THE FIFTEEN MONTHS ENDED 30 SEPTEMBER 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	-	-	-	2,979	2,979	2,979
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 September 2015	209,518	-	-	70,682	70,682	280,200

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	-	-	-	2,577	2,577	2,577
Issue of ordinary shares on exercise of share options	2,912	-	(533)	-	(533)	2,379
Transfer of treasury shares on exercise of share options	81	201	(64)	-	(64)	218
Share-based compensation expense	-	-	63	-	63	63
Lapsing of share options	-	-	(181)	181	-	-
Dividends paid by the Company	-	-	-	(6,731)	(6,731)	(6,731)
As at 30 September 2014	209,267	(263)	103	80,511	80,614	289,618

- 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 September 2015 comprised 1,055,639,464 (30 September 2014 : 1,052,654,464) ordinary shares with voting rights and nil (30 September 2014 : 1,682,000) 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 September 2015 (30 September 2014 : 2,985,000 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.**

	30.09.2015	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	
	30.09.2015	30.09.2014
(a) Based on weighted average number of ordinary shares in issue	(0.06) cent	(0.32) cent
(b) On a fully diluted basis	(0.06) cent	(0.32) 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 September 2014 : 1,052,242,725 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 September 2015.

As at 30 September 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	
	30.09.2015	30.06.2014	30.09.2015	30.06.2014
Net asset ⁽¹⁾ value per ordinary share ⁽²⁾ attributable to shareholders of the Company	S\$0.27	S\$0.27	S\$0.27	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 September 2015 ("5Q15") vs Quarter ended 30 September 2014 ("5Q14")

Revenue

Revenue of the Group for 5Q15 of S\$13.9 million was S\$1.2 million or 10% higher than the revenue in 5Q14. The breakdown by sector is as follows :

Hotel and Serviced Residence

Revenue of S\$13.2 million for 5Q15 was S\$1.2 million or 11% higher than 5Q14.

Crowne Plaza London Kensington ("CPLK") achieved higher average room rate and the average exchange rate of Sterling Pound against Singapore Dollar was higher compared to 5Q14. The higher room and food and beverage revenue of Holiday Inn Resort Phuket ("HIRP") was mainly because occupancy rate had improved and a restaurant was closed for refurbishment from August to October 2014.

For the serviced residences, Somerset Vientiane ("SV") had achieved higher occupancy and average room rates mainly because some rooms were closed in 5Q14 for refurbishment works due to the rebranding. The revenue of Cityview Apartments and Commercial Centre ("CV") was comparable with 5Q14.

Leisure and Others

Revenue of S\$0.7 million for 5Q15 was comparable with 5Q14.

Costs and Expenses

The lower administrative expenses was mainly attributed to the one-off payment of director's contractual retirement benefits in 5Q14. Foreign currency losses had resulted in the higher other operating expenses.

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

Profit Before Tax

The Group made a pre-tax profit of S\$0.3 million in 5Q15 compared to a loss of S\$2.6 million in 5Q14. Excluding foreign exchange loss of S\$0.4 million and write-off of fixed assets by CPLK of S\$0.2 million, the pre-tax profit would have been S\$0.9 million. The breakdown by sector is as follows :

Hotel and Serviced Residence

This sector made a pre-tax profit of S\$1.2 million compared to a loss of S\$1.2 million in 5Q14 mainly because of the payment of director's contractual retirement benefits in 5Q14.

Both CPLK and HIRP were profitable. Despite higher revenue achieved, CPLK's profit was lower mainly because of higher depreciation charge and write-off of fixed assets of S\$0.2 million arising from the refurbishment works completed in May 2015. The higher profit of HIRP was mainly because of higher revenue in 5Q15 and write-off of fixed assets replaced during the final phase of the refurbishment exercise in 5Q14.

SV performed better mainly because of higher revenue and CV's profit was comparable with 5Q14.

Leisure and Others

Excluding corporate office, this sector made a pre-tax profit of S\$0.1 million compared to a loss of S\$0.1 million in 5Q14. It was mainly because of the marginal profit turned in by the family entertainment business, compared to a loss in 5Q14, as a result of the closure of a non-performing outlet and better performance from the remaining outlets in operation.

Property

This sector incurred a pre-tax loss of S\$0.2 million compared to a breakeven position in 5Q14. Knight Frank group of companies ("KFG") incurred a loss mainly because of a slowdown in the property industry as a whole and loss incurred by Knight Frank Asia Pacific.

Corporate office incurred a pre-tax loss of S\$0.8 million which was S\$0.5 million or 36% lower than the loss in 5Q14 mainly because of lower overheads.

Fifteen Months ended 30 September 2015 ("15M15") vs Fifteen Months ended 30 September 2014 ("15M14")

Revenue

Revenue of the Group for 15M15 of S\$66.8 million was S\$1.3 million or 2% lower than the revenue in 15M14. The breakdown by sector is as follows :

Hotel and Serviced Residence

Revenue of S\$63.0 million for 15M15 was S\$0.7 million or 1% higher than 15M14.

Revenue of CPLK in Sterling Pound was comparable with 15M14. The higher room revenue of HIRP and stronger Thai Baht against Singapore Dollar was partially offset by lower food and beverage revenue due to increased competition and a shift in guests mix.

CV had performed better mainly because the occupancy rate of its apartments had improved. 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\$3.5 million was S\$2.0 million or 36% lower than 15M14.

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\$0.3 million for 15M15 was comparable with 15M14.

Costs and Expenses

The significant decrease in other operating expenses was mainly because in 15M14, 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 utilisation of revolving credit facilities as explained in the Notes to Statement of Financial Position on page 5.

Profit Before Tax

The Group made a pre-tax profit of S\$8.0 million in 15M15 compared to a loss of S\$11.7 million in 15M14. The breakdown by sector is as follows :

Hotel and Serviced Residence

This sector made a pre-tax profit of S\$2.3 million compared to a loss of S\$7.6 million in 15M14 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 higher staff costs, depreciation charge and write-off of fixed assets replaced during the refurbishment exercise. HIRP's profit was comparable with 15M14.

CV's profit was higher mainly because of higher revenue. SV incurred a loss compared to a profit in 15M14 mainly because of a drop in revenue, pre-opening expenses incurred, management fees paid to the operator and higher depreciation charge in relation to the closure for refurbishment.

Leisure and Others

Excluding corporate office, this sector incurred a pre-tax loss of S\$0.1 million which was S\$0.7 million or 92% lower than 15M14. 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 made a pre-tax profit of S\$11.1 million which was S\$10.2 million or 1,171% higher than 15M14.

The joint venture company in Xuzhou, PRC had recognised profit on 507 units handed over as of 30 September 2015.

Lower profit of KFG was mainly attributed to the general slowdown of the property industry.

Corporate office incurred a pre-tax loss of S\$5.3 million which was S\$1.1 million higher than the loss in 15M14. It was mainly attributed to non-recurring expenses comprising contractual employment termination payment and legal and professional fees for the recent corporate exercises.

Working Capital

The negative working capital of the Company was 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, to finance the CHC acquisition in February 2015 and to purchase investment securities.

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.

Although the global economic outlook remains uncertain, our hotels and service residences are expected to provide stable income with all our rooms operational after the recent asset enhancement initiatives.

In China, residential property prices in first-tier cities continued to see signs of recovery in 5Q15. These came in response to a series of government policies, including interest rate cuts for mortgages from the housing provident fund, cuts to the benchmark interest rate, reductions in the bank reserve ratio requirement; and a reduction in the minimum down payment for households who have paid off their mortgage and use provident funds to purchase a second home.

Even though the full impact of these measures may take some time to reach the second and third tier cities like Xuzhou, we have recorded higher transaction volumes at Gulou Square in recent months.

As at the date of this announcement, we have sold a total of 651 units or 54% of the total 1,206 units residential apartments in the Gulou Square project in Xuzhou. The Phase II apartments are expected to commence handover upon completion in the next 6 months.

In Singapore, the property market remains weak and the agency business of Knight Frank Singapore is expected to remain subdued.

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?

The Company is declaring an interim dividend as follows :

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

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

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

None.

(c) Date payable.

To be announced at a later date.

(d) Books closure date.

To be announced at a later date.

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

Not applicable.

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 Fifth Quarter ended 30 September 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

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

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

BY ORDER OF THE BOARD
Lim Swee Ann
Company Secretary

5 November 2015