



SIM LIAN GROUP LIMITED

(Company Registration No. 200004760C)

Full Year Financial Statement and Dividend Announcement

PART 1 INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) AND FULL YEAR RESULTS

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	Group		
		Full year ended 30 June		Change
		2014	2013	
		S\$'000	S\$'000	%
Revenue	1	714,663	742,247	-4%
Other operating income	2	7,686	5,848	31%
Contract costs		(481,926)	(523,309)	-8%
Raw materials and consumables		(16,962)	(16,955)	0%
Property operating expense		(1,235)	-	n/m
Employee benefits expense		(18,087)	(18,390)	-2%
Depreciation expense		(2,001)	(2,228)	-10%
Change in fair value of investment properties		(15,542)	1,600	n/m
Foreign exchange gains (losses)		348	(261)	n/m
Other operating expenses	3	(7,221)	(5,410)	33%
Profit from operations		179,723	183,142	-2%
Finance costs		(2,158)	(22)	n/m
Share of results of joint ventures, net of tax		22,532	11,684	93%
Profit before income tax		200,097	194,804	3%
Less: income tax expense	4	(28,288)	(26,865)	5%
Profit for the financial year		171,809	167,939	2%
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences arising from translation of foreign subsidiaries		261	169	54%
Other comprehensive income for the financial year, net of tax		261	169	54%
Total comprehensive income for the financial year		172,070	168,108	2%
Profit attributable to:				
Owners of the Company		170,980	166,852	2%
Non-controlling interests		829	1,087	-24%
Profit for the financial year		171,809	167,939	2%
Total comprehensive income attributable to:				
Owners of the Company		171,242	167,019	3%
Non-controlling interests		828	1,089	-24%
Total comprehensive income for the financial year		172,070	168,108	2%

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	Group		
		Full year ended 30 June		Change
		2014	2013	
		S\$'000	S\$'000	%
Note 1:				
Revenue comprises the following:-				
Revenue from construction contracts		172,414	128,254	34%
Revenue from property development		506,704	585,973	-14%
Revenue from property investment		6,553	-	n/m
Sales of goods and construction materials		21,630	21,168	2%
Leasing of mobile sanitation facilities and construction equipment		7,362	6,852	7%
		714,663	742,247	-4%
Note 2:				
Other operating income comprises the following:-				
Rental income		876	608	44%
Interest income		4,571	4,251	8%
Gain on disposal of property, plant and equipment		246	49	402%
Construction project management fee		648	106	511%
Forfeiture fee income		407	116	251%
Other sundry income		938	718	31%
		7,686	5,848	31%
Note 3:				
Other operating expenses include:-				
Bad trade and other receivables written off		68	28	143%
Property expenses		2,405	2,232	8%
Management fee		830	-	n/m
Reversal of allowance for doubtful trade receivables		(36)	(28)	29%
Note 4:				
Income tax expense includes:-				
Over provision for tax in respect of prior periods		351	4,336	-92%

n/m : 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.

	Note	Group		Company	
		As at 30-06-2014	As at 30-06-2013	As at 30-06-2014	As at 30-06-2013
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets:					
Cash and cash equivalents	4	329,061	343,056	133,127	98,821
Trade and other receivables	5	353,054	88,937	235	30,094
Inventories		4,549	4,258	-	-
Development properties	6	869,951	1,080,856	-	-
Total current assets		1,556,615	1,517,107	133,362	128,915
Non-current assets:					
Subsidiaries		-	-	183,754	78,512
Joint ventures	7	212,632	238,531	-	-
Property, plant and equipment		18,978	19,237	-	-
Investment properties	8	241,025	6,750	-	-
Total non-current assets		472,635	264,518	183,754	78,512
Total assets		2,029,250	1,781,625	317,116	207,427
LIABILITIES AND EQUITY					
Current liabilities:					
Bank loans	9	196,599	85,482	-	-
Trade and other payables	10	643,620	463,021	87,602	534
Provisions		74,461	74,207	-	-
Current portion of finance leases		148	133	-	-
Income tax payable	11	43,815	13,194	86	65
Total current liabilities		958,643	636,037	87,688	599
Non-current liabilities:					
Bank loans	9	74,676	261,887	-	-
Other payables		6,993	4,688	-	-
Finance leases		153	141	-	-
Deferred tax liabilities	11	898	16,345	1,029	709
Total non-current liabilities		82,720	283,061	1,029	709
Capital and reserves:					
Share capital		155,181	155,181	155,181	155,181
Retained earnings		826,326	701,617	73,218	50,938
Other components of equity		2,772	2,552	-	-
Equity attributable to owners of the Company		984,279	859,350	228,399	206,119
Non-controlling interests		3,608	3,177	-	-
Total equity		987,887	862,527	228,399	206,119
Total liabilities and equity		2,029,250	1,781,625	317,116	207,427

Note

4. Included in the cash and cash equivalents of the Group is an amount of \$22,858,000 (30 June 2013: \$87,850,000) held under the Housing Developers' (Project Account) Rules, withdrawals from which are restricted to payments for expenditure incurred on the property development projects.

The decrease in cash and cash equivalents is mainly due to repayment of bank loans and acquisition of freehold properties and lands located in Australia (the "Australia Properties"). Please refer to the Company's announcements dated 17 August 2013, 23 August 2013, 19 September 2013, 24 February 2014 and 2 May 2014 for more details. This is partially offset by progress billings collected for projects.

5. The increase in trade and other receivables is mainly due to the recognition of (i) balance of purchase price for Waterview project which is receivable within one year from the date of Temporary Occupation Permit ("TOP"); and (ii) receivables for units in Centrale 8 at Tampines project which are served with Notice of Vacant Possession ("NVP"); and (iii) reclassification of proportionate shareholders' loan to a 50:50 joint venture entity to other receivables as the amount is receivable within one year as at 30 June 2014 ("Reclassification").
6. The decrease in development properties is mainly due to Waterview and Centrale 8 at Tampines projects obtaining Temporary Occupation Permit ("TOP") in January 2014 and June 2014 respectively.
7. The decrease in joint ventures is mainly due to the Reclassification mentioned in Note 5 above, partially offset by the Group's share of results of joint ventures.
8. The increase in investment properties is due to the acquisition of the Australia Properties. Please refer to the Company's announcements dated 17 August 2013, 23 August 2013, 19 September 2013, 24 February 2014 and 2 May 2014 for more details.
9. The net decrease in bank loans is mainly due to repayment of loans undertaken for several projects, partially offset by loans undertaken for the purchase of the Australia Properties.
10. The increase in trade and other payables is mainly due to progress billings received in advance for several development projects which revenue and related expenses are accounted for using the completion of contract method.
11. The increase in income tax payable is mainly due to the (i) reclassification of deferred tax liabilities to income tax payable for Waterview project, and (ii) provision for income tax for Centrale 8 at Tampines project which has obtained its TOP. This is partially offset by tax paid during FY2014. The decrease in deferred tax liabilities is mainly due to the reclassification mentioned in (i) above.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30-06-2014		As at 30-06-2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
196,747	-	85,615	-

Amount repayable after one year

As at 30-06-2014		As at 30-06-2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
74,829	-	262,028	-

Details of any Collateral

The Group's borrowings are secured by the following:-

- (i) Legal mortgages on 4 (FY2013: 5) development properties;
- (ii) Legal mortgage on 6 (FY2013: Nil) investment properties;
- (iii) Assignment of rights, titles and interests of all agreements relating to the 4 (FY2013: 5) development properties including sales and rental agreements; and
- (iv) Undertakings (FY2013: Corporate guarantee or undertakings) provided by the Company.

Finance leases are secured by certain plant and equipment of the Group with carrying amount of \$408,000 (FY2013: \$ 359,000).

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	
	Full year ended 30 June	
	2014	2013
	S\$'000	S\$'000
Operating activities		
Profit before income tax and share of results of joint ventures, net of tax	177,565	183,120
Adjustments for:		
Provisions charged to profit or loss	5,424	1,431
Change in fair value of investment properties	15,542	(1,600)
Reversal of allowance for doubtful trade receivables	(36)	(28)
Bad trade and other receivables written off	68	28
Depreciation expense	2,001	2,228
Gain on disposal of property, plant and equipment	(246)	(49)
Interest expense	2,158	22
Interest income	(4,571)	(4,251)
Property, plant and equipment written-off	2	3
Operating profit before movement in working capital	197,907	180,904
Trade and other receivables	(206,215)	95,895
Inventories	(291)	(542)
Development properties	213,883	(31,327)
Provisions utilised	(5,164)	(4,839)
Trade and other payables	175,300	208,755
Cash generated from operations	375,420	448,846
Income tax paid	(13,333)	(72,421)
Interest paid	(5,905)	(7,962)
Interest received	3,294	2,671
Net cash from operating activities	359,476	371,134
Investing activities		
Purchase of property, plant and equipment	(1,789)	(1,836)
Additions to investment properties	(240,981)	-
Investment in joint ventures	(1,337)	(71,427)
Loans to joint ventures	(6,565)	(835)
Repayments of loans from joint ventures	-	22,800
Proceeds from disposal of property, plant and equipment	246	54
Net cash used in investing activities	(250,426)	(51,244)

- 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	
	Full year ended 30 June	
	2014	2013
	S\$'000	S\$'000
Financing activities		
Proceeds from shares issued by a subsidiary to non-controlling interests	50	-
Proceeds from bank loans	121,038	-
Repayment of bank loans	(197,347)	(217,944)
Dividends paid by the Company	(46,271)	(12,321)
Dividends paid to non-controlling interests of subsidiary	(489)	(1,469)
Repayment of finance lease liabilities	(148)	(325)
Net cash used in financing activities	(123,167)	(232,059)
(Decrease) Increase in cash and cash equivalents	(14,117)	87,831
Cash and cash equivalents at beginning of the financial year	343,056	255,225
Effects of exchange rate changes on the balance of cash held in foreign currencies	122	-
Cash and cash equivalents at end of the financial year	329,061	343,056

Operating activities

The Group's net cash from operating activities for FY2014 was an inflow of \$359.5 million compared with \$371.1 million for the financial year ended 30 June 2014 ("FY2013").

Financing activities

The Group's cash used in financing activities was \$123.2 million in FY2014 (FY2013: \$232.1 million). This net cash outflow is mainly due to the repayment of bank loans using proceeds from progress billings of the Group's several projects as well as dividends paid by the Company, partially offset by bank loans undertaken for purchase of Australia Properties.

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.

	Other components of equity							
	Share Capital	Equity Reserve	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings	Attributable to Owners of the Company	Non - Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
Balance at 1/7/2012	98,072	(70)	2,405	50	604,195	704,652	3,557	708,209
Profit for the financial year	-	-	-	-	166,852	166,852	1,087	167,939
<i>Other comprehensive income</i>								
Foreign currency translation	-	-	-	167	-	167	2	169
Other comprehensive income for the financial year, net of tax	-	-	-	167	-	167	2	169
Total comprehensive income for the financial year	-	-	-	167	166,852	167,019	1,089	168,108
<i>Contributions by and distributions to owners</i>								
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,469)	(1,469)
Dividends paid in cash	-	-	-	-	(12,321)	(12,321)	-	(12,321)
Dividends paid by issuance of shares pursuant to Scrip Dividend Scheme	57,109	-	-	-	(57,109)	-	-	-
Total contributions by and distributions to owners	57,109	-	-	-	(69,430)	(12,321)	(1,469)	(13,790)
Balance at 30/6/2013	155,181	(70)	2,405	217	701,617	859,350	3,177	862,527
Balance at 1/7/2013	155,181	(70)	2,405	217	701,617	859,350	3,177	862,527
Profit for the financial year	-	-	-	-	170,980	170,980	829	171,809
<i>Other comprehensive income</i>								
Foreign currency translation	-	-	-	262	-	262	(1)	261
Other comprehensive income for the financial year, net of tax	-	-	-	262	-	262	(1)	261
Total comprehensive income for the financial year	-	-	-	262	170,980	171,242	828	172,070
<i>Changes in ownership interests in subsidiary that do not result in a loss of control</i>								
Effects of changes in non-controlling interests in a subsidiary	-	(42)	-	-	-	(42)	42	-
Shares issued by a subsidiary to non-controlling interests	-	-	-	-	-	-	50	50
Total changes in ownership interests in subsidiary	-	(42)	-	-	-	(42)	92	50
<i>Contributions by and distributions to owners</i>								
Dividends paid to non-controlling interests	-	-	-	-	-	-	(489)	(489)
Dividends paid in cash	-	-	-	-	(46,271)	(46,271)	-	(46,271)
Total contributions by and distributions to owners	-	-	-	-	(46,271)	(46,271)	(489)	(46,760)
Balance at 30/6/2014	155,181	(112)	2,405	479	826,326	984,279	3,608	987,887

- 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.

	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000
<u>Company</u>			
Balance at 1/7/2012	98,072	72,883	170,955
Profit for the financial year, representing total comprehensive income for the financial year	-	47,485	47,485
<i>Contributions by and distributions to owners</i>			
Dividends paid in cash	-	(12,321)	(12,321)
Dividends paid by issuance of shares pursuant to Scrip Dividend Scheme	57,109	(57,109)	-
Total contributions by and distributions to owners	57,109	(69,430)	(12,321)
Balance at 30/6/2013	155,181	50,938	206,119
Balance at 1/7/2013	155,181	50,938	206,119
Profit for the financial year, representing total comprehensive income for the financial year	-	68,551	68,551
<i>Contributions by and distributions to owners</i>			
Dividends paid in cash	-	(46,271)	(46,271)
Total contributions by and distributions to owners	-	(46,271)	(46,271)
Balance at 30/6/2014	155,181	73,218	228,399

- 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.**

	Group	
	Financial year ended 30 June 2014	2013
Balance as at 1 July	1,005,890,466	925,737,442
Shares allotted pursuant to Scrip Dividend Scheme	-	80,153,024
Total number of ordinary shares	1,005,890,466	1,005,890,466
Less: Treasury shares	-	-
Total number of issued shares excluding treasury shares as at 30 June	1,005,890,466	1,005,890,466

During FY2014, there were no changes in the Company's share capital.

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

	Group	
	As at 30-06-2014	30-06-2013
Total number of issued shares	1,005,890,466	1,005,890,466
Less: Treasury shares	-	-
Total number of issued shares excluding treasury shares	1,005,890,466	1,005,890,466

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

Not applicable.

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

The figures have not been audited nor reviewed.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting year as those of the audited financial statements for FY2013.

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.

- (a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	Full year ended 30 June	
	2014	2013
Group profit attributable to owners of the Company (\$'000)	170,980	166,852
Weighted average number of shares	1,005,890,466	967,900,129
Basic and diluted earnings per share (cents)	17.0	17.2

For FY2014, earnings per share is calculated based on the net profit attributable to owners of the Company divided by the weighted average number of shares of 1,005,890,466 (FY2013: 967,900,129 shares).

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

	Group		Company	
	30-06-2014	30-06-2013	30-06-2014	30-06-2013
Net asset value per ordinary share (cents)	97.9	85.4	22.7	20.5

Net asset value per share is calculated based on 1,005,890,466 ordinary shares in issue at the end of the current financial year (30 June 2013: 1,005,890,466).

- 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.

Group Performance

The Group recorded a profit before income tax of \$200.1 million in FY2014, 3% higher than the \$194.8 million recorded in FY2013, with revenue of \$714.7 million for FY2014 reflecting a 4% decrease from \$742.2 million in FY2013.

The increase in Group's profit before tax is mainly due to reduced contract costs and higher share of results of joint ventures, offset by change in fair value of investment properties.

The property development division contributed \$506.7 million to the Group's revenue in FY2014, compared to \$586.0 million in FY2013. The decrease of 14% is mainly due to reduced revenue contribution from Waterview and several completed property development projects, partially offset by increase in revenue contribution from (i) Centrale 8 At Tampines which is accounted for on completion of contract method, and (ii) Parc Vera project which is at the peak of the construction cycle.

The construction division contributed \$172.4 million to the Group's revenue, an increase of 34% from the \$128.3 million in FY2013. The higher revenue contribution is mainly due to increase in percentage of work done.

The Group incurred contract costs of \$481.9 million, 8% lower than the \$523.3 million incurred in FY2013. The decrease in contract costs is in tandem with the decrease in revenue.

The Group incurred higher finance costs of \$2.2 million in FY2014 as compared to \$22,000 in FY2013 mainly due to the interests on bank loans undertaken for the purchase of the Australia Properties.

- 9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The current announced results are in line with the prospect commentary previously disclosed in the financial statement announcement for third quarter ended 31 March 2014.

- 10 **A commentary at the date of the announcement of the 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.**

According to statistics released by Urban Redevelopment Authority ("URA"), prices of private residential properties decreased by 1.0% in second quarter of 2014, following the 1.3% decline in the first quarter of 2014. However, the sales volume of 2,665 private residential units in the second quarter of 2014 saw an increase of 52.8% over the 1,744 units sold by developers in the first quarter of 2014.

Prices of office space remained unchanged in second quarter of 2014, following the increase of 0.5% in the first quarter of 2014.

Meanwhile, rentals of retail space increased by 0.6% in the second quarter of 2014, compared to the decline of 0.3% in the first quarter of 2014.

10 A commentary at the date of the announcement of the 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. (con'td)

With the past rounds of property cooling measures and the loan restrictions measures announced by Monetary Authority of Singapore in June 2013, the Group expects the operating environment for private residential property market to continue to be challenging.

The Group remains committed to seeking strategic investment opportunities for its continued growth and is focused on building a stable base of recurring income to smoothen its fluctuating profits from property development division. In February 2014, the Group announced the proposed acquisition of a portfolio of five investment grade neighbourhood shopping centres in Australia. The purchase completion of four of these shopping centres which are in operation was announced on 2 May 2014, and the purchase completion of the shopping centre at Rothwell, Queensland took place in June 2014.

The Group expects to achieve a set of profitable operating results for FY2015. Following the adoption of INT FRS 115 with effect from 1 July 2010, the Group expects greater fluctuations in our future earnings as some of our ongoing projects are being accounted for using the completion of contract method.

11 Dividend

(a) Current Financial Period

Any dividend declared for the current financial period reported on ?

Yes

Name of Dividend	:	First & Final
Dividend Type	:	Cash
Dividend Amount per share	:	\$ 0.046
Tax Rate	:	Tax exempt (1-Tier)

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

Yes

Name of Dividend	:	First & Final
Dividend Type	:	Cash
Dividend Amount per share	:	\$ 0.046
Tax Rate	:	Tax exempt (1-Tier)

(b) Date payable

To be announced at a later date.

(c) 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.

PART 2 ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Building Construction \$'000	Property Development \$'000	Property Investment \$'000	Investment Holding \$'000	Others* \$'000	Eliminations \$'000	Group \$'000
<u>30/6/2014</u>							
<u>Revenue</u>							
External customers	172,414	506,704	6,553	-	28,992	-	714,663
Inter-segment	193,125	-	-	-	5,224	(198,349)	-
Total revenue	365,539	506,704	6,553	-	34,216	(198,349)	714,663
<u>Results</u>							
Segment result	60,706	123,996	4,141	1,854	4,863	(2,865)	192,695
Depreciation	(800)	-	-	(143)	(1,058)	-	(2,001)
Change in fair value of investment properties	-	-	(15,922)	-	380	-	(15,542)
Share of results of joint ventures, net of tax	-	22,571	(27)	-	(12)	-	22,532
Interest income	433	1,477	88	2,569	4	-	4,571
Interest expense	(3)	(18)	(2,132)	-	(5)	-	(2,158)
Profit before income tax							200,097
Less: income tax expense							(28,288)
Profit for the financial year							171,809
<u>Assets and Liabilities</u>							
Segment assets	154,386	1,228,253	242,198	380,722	23,607	-	2,029,166
Unallocated assets							84
Total assets							2,029,250
Segment liabilities	145,782	713,503	132,905	611	3,548	-	996,349
Unallocated liabilities							45,014
Total liabilities							1,041,363
<u>Other information</u>							
Capital expenditure	1,061	-	-	-	903	-	1,964
Investment in joint ventures	-	-	-	48,704	-	-	48,704
Loans to joint ventures	-	-	-	183,839	-	-	183,839
Provision (Reversal of provision) for contract costs	7,157	(1,733)	-	-	-	-	5,424
Additions to investment properties	-	-	248,525	-	-	-	248,525

Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Building Construction \$'000	Property Development \$'000	Property Investment \$'000	Investment Holding \$'000	Others* \$'000	Eliminations \$'000	Group \$'000
<u>30/6/2013</u>							
Revenue							
External customers	128,254	585,973	-	-	28,020	-	742,247
Inter-segment	210,192	-	-	-	6,932	(217,124)	-
Total revenue	338,446	585,973	-	-	34,952	(217,124)	742,247
Results							
Segment result	35,323	139,401	-	(639)	4,893	541	179,519
Depreciation	(1,084)	(2)	-	(143)	(999)	-	(2,228)
Change in fair value of investment properties	-	-	-	-	1,600	-	1,600
Share of results of joint ventures, net of tax	-	11,442	-	-	242	-	11,684
Interest income	363	1,308	-	2,579	1	-	4,251
Interest expense	(12)	(1)	-	-	(9)	-	(22)
Profit before income tax							194,804
Less: income tax expense							(26,865)
Profit for the financial year							167,939
Assets and Liabilities							
Segment assets	144,369	1,318,311	-	294,968	23,007	-	1,780,655
Unallocated assets							970
Total assets							1,781,625
Segment liabilities	127,479	756,639	-	545	4,622	-	889,285
Unallocated liabilities							29,813
Total liabilities							919,098
Other information							
Capital expenditure	1,113	-	-	-	992	-	2,105
Investment in joint ventures	-	-	-	117,894	-	-	117,894
Loans to joint ventures	-	-	-	105,337	-	-	105,337
(Reversal of provision) Provision for contract costs	(1,480)	2,911	-	-	-	-	1,431

* Others comprise (1) trading of industrial and marine lubricants; (2) leasing, servicing and maintenance of construction and industrial equipments and parts; (3) leasing, servicing and maintenance of mobile sanitation facilities; and (4) leasing of investment properties in Singapore for rental income.

Geographical segments

The Group's revenue from external customers is substantially generated from Singapore. Accordingly, no geographical segment assets and revenue from external customers information are presented.

Major customer information

The Group does not have revenue from transactions with a single customer amounting to 10% or more of the Group's total revenue, and accordingly, no information on major customer is presented.

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8 above.

15 A breakdown of sales

	Group		
	S\$'000		% Change
	30/06/14	30/06/13	
(a) Sales reported for first half year	358,481	398,697	-10%
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	93,916	85,482	10%
(c) Sales reported for second half year	356,182	343,550	4%
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	77,893	82,457	-6%

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Dividend

	30/06/14	30/06/13
	\$'000	\$'000
Ordinary	46,271	46,271
Preference	-	-
Total	46,271	46,271

Name of interested persons		Aggregate value of all interested person transactions for the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		\$'000	\$'000
Sim Lian JV (Punggol Central) Pte. Ltd. ("SLJV")	Proportionate shareholder loans by Sim Lian Land Pte Ltd ("SLL") & its subsidiaries	1,259 (i)	-
Sim Lian Development Pte Ltd ("SLD")	Interest payable by SLJV to SLD	527	-
Sim Lian JV (Punggol Central) Pte. Ltd. ("SLJV")	Interest payable by SLJV to SLL & its subsidiaries	1,054	-
Sim Lian JV (Punggol Central) Pte. Ltd. ("SLJV")	Interest payable by Sim Lian JV (Vision) Pte. Ltd. ("VisionSPV") to SLJV	978	-
Sim Lian Development Pte Ltd ("SLD")	Interest payable by Sim Lian JV (BP) Pte. Ltd. ("ResiSPV") to SLD	457	-
Sim Lian JV (BP) Pte. Ltd. ("ResiSPV")	Interest payable by ResiSPV to SLL	914	-
Sim Lian JV (BP Retail) Pte. Ltd. ("RetailSPV")	Proportionate shareholder loans by SLL to 50% joint venture (RetailSPV)	1,337 (i)	-
Sim Lian JV (Vision) Pte. Ltd. ("VisionSPV")	Proportionate shareholder loans by SLL	5,306 (i)	-
Sim Lian Development Pte Ltd ("SLD")	Interest payable by VisionSPV to SLD	322	-
Sim Lian JV (Vision) Pte. Ltd. ("VisionSPV")	Interest payable by VisionSPV to SLL	644	-
		12,798	-

17 Interested Person Transactions

Name of interested persons		Aggregate value of all interested person transactions for the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
		12,798	-
Kuik Thiam Huat and spouse	Purchase of units at Vision Exchange	-	3,422
Kuik Thiam Huat and son	Purchase of unit at Vision Exchange	-	1,837
Kuik Sin Pin and spouse	Purchase of unit at Vision Exchange	-	1,588
KCM Investments Pte. Ltd.	Purchase of units at Vision Exchange	-	8,958
Kuik Chim Mui	Purchase of units at KL Trillion Serviced Residence	-	2,580
Sim Lian JV (Vision) Pte. Ltd. ("VisionSPV")	Award of cost plus contract for showflat to Sim Lian Construction Co. (Pte.) Ltd. ("SLC")	-	441
Sim Lian JV (Vision) Pte. Ltd. ("VisionSPV")	Award of cost plus contract to S&L City Builders Pte. Ltd.	-	180,500
		12,798	199,326

Note (i) Under Rule 916 (3) of the SGX Listing Manual, this transaction is not required to comply with Rule 906.

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, Sim Lian Group Limited (the "Company") confirms that persons occupying managerial position in the Company or any of its principal subsidiaries who are related to a director, chief executive officer or substantial shareholder of the Company in respect of the financial year ended 30 June 2014 are set out below:

Name	Age	Family relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Kuik Ah Han	68	- Brother of Kuik Thiam Huat (Deputy Chairman); - Father of Kuik Sin Pin (Group Chief Executive Officer), Kuik Sing Beng, and Mdm Kuik Sin Leng; and - Husband of Mdm Lim Ah Kie (Substantial Shareholder)	Executive Chairman of Sim Lian Group Limited since 2000. Steers the Group in strategic planning, direction setting and corporate development.	No change.
Kuik Thiam Huat	60	- Brother of Kuik Ah Han (Executive Chairman and Substantial Shareholder); - Brother-in-law of Mdm Lim Ah Kie (Substantial Shareholder); and - Uncle of Kuik Sin Pin (Group Chief Executive Officer), Kuik Sing Beng and Mdm Kuik Sin Leng.	Managing Director of Sim Lian Group Limited since 2000 to end 2009. Deputy Chairman of Sim Lian Group Limited since 2004. Responsible for the business development of the Group.	No change.

18

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Kuik Sin Pin	43	- Son of Kuik Ah Han (Executive Chairman and Substantial Shareholder) and Mdm Lim Ah Kie (Substantial Shareholder); - Brother of Kuik Sing Beng and Mdm Kuik Sin Leng; and - Nephew of Kuik Thiam Huat (Deputy Chairman)	Executive Director of Sim Lian Group Limited since 2000. Deputy Managing Director of Sim Lian Group Limited since 2004 to end 2009. Group Chief Executive Officer of Sim Lian Group Limited since 1 January 2010. Responsible for the overall operations of the Group and for developing business opportunities.	No change.
Kuik Sing Beng	47	- Son of Kuik Ah Han (Executive Chairman and Substantial Shareholder) and Mdm Lim Ah Kie (Substantial Shareholder); - Brother of Kuik Sin Pin (Group Chief Executive Officer) and Mdm Kuik Sin Leng; and - Nephew of Kuik Thiam Huat (Deputy Chairman)	Director of Sim Lian Group Limited (appointed on 25 Oct 2007) Manages the overall operations of the Property Development division. He also assists in the business development of the Group.	No change.

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Kuik Sin Leng	45	- Daughter of Kuik Ah Han (Executive Chairman and Substantial Shareholder) and Mdm Lim Ah Kie (Substantial Shareholder); - Sister of Kuik Sin Pin (Group Chief Executive Officer) and Kuik Sing Beng; and - Niece of Kuik Thiam Huat (Deputy Chairman)	Director of Sim Lian Group Limited (appointed on 25 Oct 2007) Manages the administrative, marketing and finance operations of the Group's Property Development division. She also directs the Group's corporate communication and investor relations functions.	No change.
Kuik Chim Mui	65	- Sister of Kuik Ah Han (Executive Chairman and Substantial Shareholder) & Kuik Thiam Huat (Deputy Chairman) and sister-in-law of Mdm Lim Ah Kie (Substantial Shareholder); - Aunt of Kuik Sin Pin (Group Chief Executive Officer), Kuik Sing Beng and Mdm Kuik Sin Leng.	Appointed as director of the 5 Malaysian subsidiaries with effect from 10 February 2010, namely: 1) Perumahan SLG Central Sdn. Bhd. 2) SLG Bersatu Sdn. Bhd. 3) SLC (M) Sdn. Bhd. 4) Perumahan SLG Selatan Sdn. Bhd. 5) Perumahan SLG (Kulai) Sdn. Bhd. To strengthen and to oversee effective human resource and administrative functions of the Group's 5 subsidiaries in Malaysia.	No change.

ISSUED BY ORDER OF THE BOARD

Ang Lay Hua
Company Secretary
28 August 2014