

LEE KIM TAH HOLDINGS LIMITED

Company Registration No.: 198200554E

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

The Directors of Lee Kim Tah Holdings Limited advise the following unaudited results of the Group for the third quarter ended 30 September 2014.

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.
**LEE KIM TAH HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED**

(\$'000)	Note	3Q 14	3Q 13 (restated)	% change	9M 14	9M 13 (restated)	% change
Sales	1(a)	11,052	3,163	249.42%	19,812	9,593	106.53%
Cost of sales		(9,810)	(2,148)	356.70%	(15,702)	(6,348)	147.35%
Gross Profit		1,242	1,015	22.36%	4,110	3,245	26.66%
Other income	1(b)	214	4,532	-95.28%	5,806	13,466	-56.88%
Other (losses)/gains - net	2	609	(76)	-901.32%	964	(683)	-241.14%
Fair value (losses) on investment properties		(2,501)	-	nm	(2,501)	-	nm
Administrative expenses		(1,824)	(1,473)	23.83%	(5,218)	(4,475)	16.60%
Distribution expenses		(47)	(29)	62.07%	(129)	(102)	26.47%
Other expenses	3	488	(1,042)	-146.83%	(2,848)	(3,644)	-21.84%
Finance costs	4	(78)	(1,877)	-95.84%	(2,038)	(5,340)	-61.84%
Share of profits of associated companies, net of tax		170	92	84.78%	1,528	311	391.32%
Share of profits of joint ventures, net of tax	5	6,473	4,183	54.75%	15,941	47,435	-66.39%
Profit before income tax		4,746	5,325	-10.87%	15,615	50,213	-68.90%
Taxation		(578)	(368)	57.07%	(1,428)	(932)	53.22%
PROFIT FOR THE PERIOD		4,168	4,957	-15.92%	14,187	49,281	-71.21%
Other comprehensive income, net of tax:							
Exchange differences on translating foreign operations		(2,408)	(1,063)	126.53%	257	(6,266)	-104.10%
Available-for-sale financial assets		40	(4)	-1100.00%	177	8	2112.50%
Cash flow hedges		2,444	106	2205.66%	(4,875)	893	-645.91%
Other comprehensive income for the period, net of tax		76	(961)	-107.91%	(4,441)	(5,365)	-17.22%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		4,244	3,996	6.21%	9,746	43,916	-77.81%
Profit attributable to:							
Equity holders of the Company		4,206	5,053	-16.76%	14,396	49,493	-70.91%
Minority interest		(38)	(96)	-60.42%	(209)	(212)	-1.42%
		4,168	4,957	-15.92%	14,187	49,281	-71.21%
Total comprehensive income attributable to:							
Equity holders of the Company		4,291	4,227	1.51%	9,673	44,343	-78.19%
Minority interest		(47)	(231)	-79.65%	73	(427)	-117.10%
		4,244	3,996	6.21%	9,746	43,916	-77.81%

(nm = not meaningful)

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Notes to Statement of Comprehensive Income (in S\$'000)

1. Revenue	3Q 14	3Q 13	% change	9M 14	9M 13	% change
(a) Sales		(restated)			(restated)	
Rental and related income	200	318	-37.11%	699	889	-21.37%
Revenue from sales of trading properties	-	-	-	2,156	-	100.00%
Revenue from sales of development properties	1,152	-	100.00%	1,152	-	100.00%
Revenue from hotel operations	2,652	2,557	3.72%	8,197	7,842	4.53%
Revenue from food operations	1,199	-	100.00%	1,199	-	100.00%
Revenue from project management services	5,519	-	100.00%	5,519	-	100.00%
Revenue from services rendered	330	288	14.58%	890	862	3.25%
	11,052	3,163	249.42%	19,812	9,593	106.53%
(b) Other income	3Q 14	3Q 13	% change	9M 14	9M 13	% change
		(restated)			(restated)	
Interest income from bank deposits	173	14	1135.71%	378	64	490.63%
Interest income from associated company	29	31	-6.45%	88	93	-5.38%
Interest income from joint ventures	-	4,477	-100.00%	5,271	13,285	-60.32%
Dividend income	2	-	100.00%	5	-	100.00%
Special employment credit	10	10	-	64	24	166.67%
	214	4,532	-95.28%	5,806	13,466	-56.88%
2. Other (losses)/gains - net	3Q 14	3Q 13	% change	9M 14	9M 13	% change
Sundry income	41	36	13.89%	117	112	4.46%
Currency translation (losses) - net	(352)	(112)	214.29%	(32)	(730)	-95.62%
Gain on disposal of a subsidiary	936	-	100.00%	936	-	100.00%
Gain on liquidation of an associated company	-	-	-	-	67	nm
(Loss) on plant and equipment disposed off	(16)	-	100.00%	(57)	(132)	nm
	609	(76)	-901.32%	964	(683)	-241.14%
3. Administrative, distribution and other expenses						
Other expenses included the following: -	3Q 14	3Q 13	% change	9M 14	9M 13	% change
		(restated)			(restated)	
- Depreciation	502	371	35.31%	1,321	1,087	21.53%
4. Finance costs						
The Group's finance costs following the adoption of FRS111 Joint Arrangement would only comprised of interest expense incurred in relation to only term loans.						
5. Share of profits of joint ventures, net of tax	3Q 14	3Q 13	% change	9M 14	9M 13	% change
Share of joint ventures revenue derived from:						
- rental and related activities	15,710	15,893	-1.15%	46,908	47,942	-2.16%
- construction activities	497	9,590	-94.82%	5,733	14,151	-59.49%
	16,207	25,483	-36.40%	52,641	62,093	-15.22%
Share of joint ventures cost of sales from:						
- rental and related activities	(3,509)	(3,189)	10.03%	(10,055)	(9,555)	5.23%
- construction activities	(475)	(9,194)	-94.83%	(5,383)	(13,549)	-60.27%
Share of joint ventures gross profits	12,223	13,100	-6.69%	37,203	38,989	-4.58%
Share of joint ventures other income & net gains	51	5,021	-98.98%	6,309	14,896	-57.65%
Share of joint ventures fair value gain on investment properties	1,123	-	100.00%	1,123	35,115	-96.80%
Share of joint venture overheads	(1,341)	(1,222)	9.74%	(4,087)	(3,644)	12.16%
Share of joint venture finance costs	(4,022)	(11,678)	-65.56%	(20,465)	(34,714)	-41.05%
Profit before income tax expense	8,034	5,221	53.88%	20,083	50,642	-60.34%
Income tax expense	(1,561)	(1,038)	50.39%	(4,142)	(3,207)	29.15%
Profit after income, net of tax	6,473	4,183	54.75%	15,941	47,435	-66.39%
	-	-				

nm = not meaningful

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Company Registration No.: 198200554E

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.

LEE KIM TAH HOLDINGS LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF FINANCIAL POSITION AS AT

STATEMENT OF FINANCIAL POSITION AS AT		GROUP			COMPANY	
(in S\$'000)	Note	30.09.2014	31.12.2013 (restated)	31.12.2012 (restated)	30.09.2014	31.12.2013
Current assets						
Cash and bank balances	1	112,195	18,737	20,695	104,397	13,249
Trade and other receivables		17,014	16,613	12,413	32,926	28,907
Inventory		238	17	15	-	-
Held-to-maturity financial assets	2	-	102,500	102,500	-	102,500
Other current assets		379	117	707	93	8
Trading properties		-	1,821	1,644	-	-
Properties under development	3	16,529	15,039	14,960	-	-
		146,355	154,844	152,934	137,416	144,664
Non current assets						
Trade and other receivables		34,578	34,513	42,835	49,897	49,630
Available-for-sale financial assets		6,081	666	165	5,763	501
Investments in subsidiaries		-	-	-	71,416	70,655
Investments in associated companies		4,419	2,356	2,377	6,901	6,901
Investments in joint ventures	4	310,903	308,437	253,871	1,250	1,250
Investment properties	5	7,795	10,322	10,887	-	-
Held-to-maturity financial assets	2	-	166,500	166,500	-	166,500
Property, plant and equipment		47,585	46,814	51,423	-	-
Other non-current assets		194	194	194	43	43
Deferred income tax asset		3,404	4,197	5,002	-	-
		414,959	573,999	533,254	135,270	295,480
Total assets		561,314	728,843	686,188	272,686	440,144
Current liabilities						
Trade and other payables		11,537	8,631	7,274	14,593	15,305
Borrowings		1,000	1,000	20,261	1,000	167,500
Current income tax liabilities		1,017	1,039	2,076	1,017	1,039
		13,554	10,670	29,611	16,610	183,844
Non current liabilities						
Borrowings	6	14,924	184,918	166,500	14,912	15,625
Deferred income tax liabilities		3,148	3,215	3,651	1,326	1,310
Other long term liabilities		126	115	113	-	-
		18,198	188,248	170,264	16,238	16,935
Total liabilities		31,752	198,918	199,875	32,848	200,779
Net assets		529,562	529,925	486,313	239,838	239,365
EQUITY						
Capital and reserves attributable to the Company's equity holders						
Share capital		66,014	66,014	66,014	66,014	66,014
Revaluation and other reserves		(2,335)	2,388	8,054	134,176	134,150
Retained earnings		463,990	459,703	410,010	39,648	39,201
		527,669	528,105	484,078	239,838	239,365
Non-controlling interests		1,893	1,820	2,235	-	-
Total equity		529,562	529,925	486,313	239,838	239,365

Notes to Group Statement of Financial Position (\$'000)
1. Cash and bank balances

The substantial increased in cash and bank balances were due to the redemption of Bonds issued by a special purpose entity.

2. Held-to-maturity financial assets (current and non-current)

As at 30 September 2014 the Bonds issued by a special purpose entity were repaid and the Bonds issued by a joint venture company was set off against the shareholder advances granted by the joint venture company.

3. Properties under development

	30.09.2014	31.12.2013
- In Australia	8,351	7,049
- In India	8,178	7,990
	16,529	15,039

The increase on properties under development was due to a writeback of impairment in value of properties under development in Australia.

4. Investment in joint ventures

From 1 January 2014, the Group adopted the new FRS111 Joint Arrangements.

The Group has assessed that the investments in Jurong Point Shopping Centre and RV Residences are to be classified as joint ventures that should be accounted for using the equity-accounting method. The Group previously proportionately consolidated the investments in Jurong Point Shopping Center and RV Residences.

Following the adoption of FRS111, the Group equity-accounted investment in Jurong Point Shopping Centre and RV Residences were S\$310.90 million as at 30 September 2014 as compared to S\$308.4 million as at 31 December 2013. These values represented the net carrying amounts of assets and liabilities of the Group's share of Jurong Point Shopping Centre and RV Residences.

Please refer to Paragraph 5 for more details.

5. Investment properties

This represented the 5 commercial units in Sydney, Australia.

6. Borrowings (non-current)

As at 30 September 2014, \$166.5 million represented shareholder advances from a joint venture company was set off against the Bonds issued by the joint venture company.

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

As at 30/09/2014		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured
\$ -	\$ 1,000,000	\$ -	\$ 1,000,000

Amount repayable after one year

As at 30/09/2014		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured
\$ 11,599	\$ 14,912,498	\$ 2,792,518	\$ 182,125,000

Details of any collateral

Amount repayable after one year includes: -

A revolving loan facility A\$10,417 secured by first mortgages over the hotel properties in Australia.

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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.
LEE KIM TAH HOLDINGS LIMITED
CONSOLIDATED CASH FLOW STATEMENT (in S\$'000)

	3Q 14	3Q 13	9M 14	9M 13
Cash flows from operating activities		(restated)		(restated)
Profit after tax and share of results of associated companies	4,168	4,957	14,187	49,281
Adjustments for:				
Income tax expenses	578	368	1,428	932
Share of profits of associated companies, net of tax	(170)	(92)	(1,528)	(311)
Share of profits of joint ventures, net of tax	(6,473)	(4,183)	(15,941)	(47,435)
Gain on liquidation of an associated company	-	-	-	(67)
Gain on disposal of a subsidiary	(936)	-	(936)	-
Depreciation of property, plant and equipment	502	371	1,321	1,087
Loss on disposal of property, plant and equipment	16	-	57	132
Gain on disposal of trading properties	-	-	(702)	-
Gain on disposal of development properties	(533)	-	(533)	-
Writeback of impairment in value of development properties	(1,888)	-	(1,888)	-
Fair value loss on investment properties	2,501	-	2,501	-
Interest income	(202)	(4,522)	(5,737)	(13,442)
Interest expense	78	1,877	2,038	5,340
Dividend income	(2)	-	(5)	-
Translation difference	34	46	156	335
Operating profit before working capital changes	(2,327)	(1,178)	(5,582)	(4,148)
Change in operating assets and liabilities				
Trade and other receivables	1,185	1,132	(1,185)	895
Inventory	(217)	-	(221)	(3)
Other assets	88	(199)	(343)	(158)
Trading properties	(104)	-	1,690	-
Properties under development	996	(1,302)	875	(1,350)
Trade and other payables	1,040	1,049	3,824	(588)
Other long term liabilities	(3)	(1,514)	9	(1,207)
Cash generated from operations	658	(2,012)	(933)	(6,559)
Interest received	188	3,022	6,875	11,991
Income tax paid	(365)	(542)	(670)	(1,106)
Net cash (used in)/provided by operating activities	481	468	5,272	4,326
Cash flow from investing activities				
Loan to an associated company	(105)	-	(318)	(3,000)
Repayment of loan from a joint venture	-	57	-	4,232
Purchase of financial assets, available-for-sale	(2,200)	-	(5,238)	(500)
Proceed from disposal of a subsidiary	2,000	-	2,000	-
Proceeds from redemption of bonds	-	-	102,500	-
Proceeds from disposal of plant and equipment	29	(20)	54	1,022
Purchase of property, plant and equipment	(1,328)	(309)	(2,654)	(2,730)
Additions to investment properties	-	(25)	-	(229)
Dividend received	1,502	-	8,606	-
Net cash used in investing activities	(102)	(297)	104,950	(1,205)
Cash flow from financing activities				
Dividend paid	-	-	(10,109)	(7,582)
Interest paid	(43)	(125)	(3,160)	(3,631)
Proceed from bank borrowings	-	12,287	-	13,287
Repayment of bank loans	(101)	(11,000)	(3,495)	(12,500)
Net cash provided by financing activities	(144)	1,162	(16,764)	(10,426)
Net increase/(decrease) in cash and cash equivalents held	235	1,333	93,458	(7,305)
Cash and cash equivalents at the beginning of period	111,960	12,057	18,737	20,695
Cash and cash equivalents at the end of period	112,195	13,390	112,195	13,390

- 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 of issues and distributions of shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$'000)	Attributable to equity holders of the Company				Non-controlling interests	Total Equity
	Share capital	Revaluation and other reserves	Retained earnings	Total		
Balance at 1 January 2014	66,014	2,388	459,703	528,105	1,820	529,925
Total comprehensive income for Q1	-	2,723	6,244	8,967	169	9,136
Total comprehensive income for Q2	-	(7,531)	3,946	(3,585)	(49)	(3,634)
Balance at 30 June 2014	66,014	(2,420)	469,893	533,487	1,940	535,427
Total comprehensive income for Q3	-	85	4,206	4,291	(47)	4,244
Dividend relating to 2013 paid	-	-	(10,109)	(10,109)	-	(10,109)
Balance at 30 September 2014	66,014	(2,335)	463,990	527,669	1,893	529,562

(\$'000)	Attributable to equity holders of the Company				Non-controlling interests	Total Equity
	Share capital	Revaluation and other reserves	Retained earnings	Total		
Balance at 1 January 2013	66,014	8,054	410,010	484,078	2,235	486,313
Total comprehensive income for Q1	-	2,859	17,647	20,506	35	20,541
Total comprehensive income for Q2	-	(7,183)	26,794	19,611	(231)	19,380
Balance at 30 June 2013	66,014	3,730	454,451	524,195	2,039	526,234
Total comprehensive income for Q3	-	(826)	5,053	4,227	(231)	3,996
Dividend relating to 2012 paid	-	-	(7,582)	(7,582)	-	(7,582)
Balance at 30 September 2013	66,014	2,904	451,922	520,840	1,808	522,648

STATEMENT OF CHANGES IN EQUITY - COMPANY

(\$'000)	Share capital	Capital and other reserves	Retained earnings	Total
Balance at 1 January 2014	66,014	134,150	39,201	239,365
Total comprehensive income for Q1	-	-	2,487	2,487
Total comprehensive income for Q2	-	42	6,820	6,862
Balance at 30 June 2014	66,014	134,192	48,508	248,714
Total comprehensive income for Q3	-	(16)	1,249	1,233
Dividend relating to 2013 paid	-	-	(10,109)	(10,109)
Balance at 30 September 2014	66,014	134,176	39,648	239,838

(\$'000)	Share capital	Capital and other reserves	Retained earnings	Total
Balance at 1 January 2013	66,014	134,150	42,791	242,955
Total comprehensive income for Q1	-	-	1,051	1,051
Total comprehensive income for Q2	-	-	(28)	(28)
Balance at 30 June 2013	66,014	134,150	43,814	243,978
Total comprehensive income for Q3	-	-	1,069	1,069
Dividend relating to 2012 paid	-	-	(7,582)	(7,582)
Balance at 30 September 2013	66,014	134,150	37,301	237,465

- 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 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 issued share capital since the end of the last financial year which stood at 505,442,835 shares as at 31 December 2013 and as at the date of this announcement.

The Company does not have any treasury share as at 30 September 2014.

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

The figures have not been audited or reviewed by the 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.

Except as disclosed in Paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statement as at 31 December 2013.

- 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.

On 1 January 2014, the Group adopted the new Financial Reporting Standard ("FRS") 111 Joint Arrangements that is mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the FRS.

The adoption of the new FRS111 will have no material effect on the "Capital and reserves attributable to equity holders" and the "profit/(loss) and total comprehensive income/(loss) attributable to equity holders" of the Company and "total equity" of the Group.

The new FRS111 has introduced a number of changes. The "types" of joint arrangements have been reduced to two: joint operations and joint ventures. The previous policy of proportionate consolidation for jointly controlled entities has been eliminated and equity accounting is now mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations currently.

The Group has assessed that the joint ventures of the Group are to be classified as joint ventures that should be accounted for using the equity-accounting method. Previously the Group proportionately consolidates these joint ventures. Upon the adoption of FRS111, the Group will now recognise its investment in joint ventures at the net carrying amounts of assets and liabilities.

The effects on adoption are as follows:

a. Impact on the Group's Statement of Financial Position

	as at 31 December 2013 (previously stated) \$'000	Change in accounting policy \$'000	as at 31 December 2013 (restated) \$'000	as at 1 January 2013 (previously stated) \$'000	Change in accounting policy \$'000	as at 1 January 2013 (restated) \$'000
ASSETS						
Investment properties	796,772	(786,450)	10,322	759,962	(749,075)	10,887
Investment in joint ventures	-	308,436	308,436	-	253,872	253,872
Other non-current assets	71,891	183,347	255,238	75,914	192,582	268,496
Cash and bank balances	63,696	(44,959)	18,737	63,005	(42,310)	20,695
Other current assets	50,534	85,529	136,063	34,079	98,160	132,239
	982,893	(254,097)	728,796	932,960	(246,771)	686,189
LIABILITIES						
Non-current borrowings	242,536	(57,618)	184,918	379,652	(213,152)	166,500
Other non-current liabilities	17,116	(13,783)	3,333	24,303	(20,540)	3,763
Current borrowings	158,225	(157,225)	1,000	22,261	(2,000)	20,261
Other current liabilities	35,092	(25,471)	9,621	20,429	(11,079)	9,350
	452,969	(254,097)	198,872	446,645	(246,771)	199,874
NET ASSETS	529,924	-	529,924	486,315	-	486,315

b. Impact on the Statement of Comprehensive Income

	for period ended 31 December 2013 (previously stated) \$'000	Change in accounting policy \$'000	for period ended 31 December 2013 (restated) \$'000
Sales	98,662	(85,295)	13,367
Cost of sales	(45,198)	35,767	(9,431)
Gross profit	53,464	(49,528)	3,936
Other net (losses)/income	(566)	17,669	17,103
Fair value gains on investment properties	37,720	(36,939)	781
Expenses	(29,713)	11,012	(18,701)
Share of profits of associated companies, net of tax	1,049	-	1,049
Share of profits of joint ventures, net of tax	-	53,524	53,524
Profit before income tax	61,954	(4,262)	57,692
Income tax expense	(4,951)	4,262	(689)
Total profit	57,003	-	57,003

c. Impact on the Consolidated Statement of Cash Flows

	for period ended 31 December 2013 (previously stated) \$'000	Change in accounting policy \$'000	for period ended 31 December 2013 (restated) \$'000
Cash flows from operating activities			
Total profit	57,003		57,003
Adjustments for:			
- Share of (profits) of joint ventures	-	(53,524)	(53,524)
- Fair value gains on investment properties	(37,720)	36,939	(781)
- Interest income	(287)	(17,668)	(17,955)
- Interest expense	15,505	(8,723)	6,782
- Others	6,111	(4,287)	1,824
	40,612	(47,263)	(6,651)
Change in working capital	3,406	(4,024)	(618)
Cash generated from/(used in) operations	44,018	(51,287)	(7,269)
Interest received	275	17,674	17,949
Income tax paid	(12,803)	11,689	(1,114)
Net cash provided by operating activities	31,490	(21,924)	9,566
Cash flows from investing activities			
Repayment of loan from a joint venture	-	8,745	8,745
Others	(6,643)	1,296	(5,347)
Net cash (used in)/generated from investing activities	(6,643)	10,041	3,398
Cash flows from financing activities			
Interest paid	(13,598)	6,794	(6,804)
Proceeds from borrowings	238,741	(225,500)	13,241
Repayment of borrowings	(240,152)	226,500	(13,652)
Others	(5,117)	(2,590)	(7,707)
Net cash used in financing activities	(20,126)	5,204	(14,922)
Net increase/(decrease) in cash and cash equivalents	4,721	(6,679)	(1,958)
Cash and cash equivalents at beginning of financial year	55,115	(34,421)	20,694
Cash and cash equivalents at end of financial year	59,836	(41,100)	18,736

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.

	<u>30.09.2014</u>	<u>30.09.2013</u>
Operating profit after tax but before minority interest as a percentage of total sales	71.61%	513.72%
Net profit attributable to members of the Company as a percentage of issued capital and reserves at the end of the period	2.73%	9.50%
Earnings per ordinary share for the year based on net profit attributable to member of the Company after deducting any provision for preference dividends: -		
i. Based on weighted average number of ordinary shares in issued	2.85 cents	9.79 cents
ii. On a fully diluted basis	2.85 cents	9.79 cents

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	<u>30.09.2014</u>	<u>31.12.2013</u>	<u>30.09.2014</u>	<u>31.12.2013</u>
Net asset value per ordinary share based on existing issued share capital as at the end of the year reported on	104.40 cents	104.48 cents	47.45 cents	47.36 cents

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
Group's performance for third quarter ended 30 September 2014 ("3Q 2014")

Sales increased by 249.42% to \$11.05 million in 3Q 2014 from \$3.16 million in 3Q 2013. The increase was mainly due to the sale of a development property in Australia and new stream of revenue reported from the food operations and project management services in Singapore. As such cost of sales increased accordingly.

Other income was significantly lower as there was no interest income from joint ventures after the Bonds issued by a joint venture was set-off against the shareholder advances granted by the same joint venture in 2Q 2014.

Other losses (net) decreased significant in 3Q 2014 as a result of a gain on disposal of a subsidiary which owned the Batam land.

Fair value losses on investment properties was on the 5 commercial units in Australia.

Other expenses decreased significantly due to a write back of impairment in value of the Southport property in Australia.

As a result of the set-off of Bonds issued by a joint venture against shareholder advances granted by the same joint venture, finance cost decreased significantly by 95.84% to \$78K in 3Q 2014.

Share of profits from associated companies in 3Q 2014 were mainly construction profits reported by the associated company in India.

In 3Q 2014 the Group equity-accounted \$15.71 million of rental and related income from JPSC and \$497k of construction revenue from RV Residences. The share of profits after income tax from these joint ventures were \$6.47 million as compared to \$4.18 million in 3Q 2013. The higher post-tax profits in 3Q 2014 was mainly due to a fair value gain reported from Jurong Point Shopping Centre in 3Q 2014.

The Group's profit after income tax of \$4.17 million in 3Q 2014 was 15.92% lower than 3Q 2013.

Group's performance for nine months ended 30 September 2014 ("9M 2014")

Sales increased by 106.53% to \$19.81 million in 9M 2014 from \$9.59 million in 9M 2013. The increase was mainly due to the sale of a trading property and a development property in Australia as well as new stream of revenue reported from the food operations and project management services in Singapore. Accordingly cost of sales increased by 147.35% in 9M 2014.

As a result of the set-off of the Bonds issued by a joint venture against the shareholder advances granted by the same joint venture, other income decreased by 56.88% in 9M 2014.

The Group's total overhead decreased marginally in 9M 2014. The write back of impairment in valued of the Southport property in Australia has mitigated the increase in manpower cost, depreciation and legal expenses.

Share of profits from associated companies in 9M 2014 continued to be contributed by the Group's construction business in India.

In 9M 2014 the Group equity-accounted \$46.91 million of rental and related income from JPSC and \$5.73 million of construction revenue from RV Residences. The share of profits after income tax from these joint ventures were \$15.94 million in 9M 2014, significantly lower than 9M 2013 due to a higher fair value gain of \$35.12 million reported in 9M 2013.

Overall in 9M 2014 the Group's profit after income tax decreased by 71.21% to \$14.19 million due the fair value losses reported by Australia investment properties and lower fair value gain from Jurong Point Shopping Centre.

- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

None

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

No forecast was made in the 2Q 2014 Financial Statement and Dividend Announcement made on the 13 August 2014. In general, the Group's performance in 3Q 2014 and 9M 2014 is in line with the sentiments expressed in para 10 of that announcement.

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.

In Singapore, the malls operation will contribute positively to the Group's bottom-line. Construction profits from RV Residences will continue to be booked till completion of the project in early 2015.

Other than the fair value loss reported in 3Q 2014, Australia operations continue to be contribute positively.

In India, the SIPCOT township land continues to face challenges as SIPCOT has filed a Review Petition before the Supreme Court of India against the dismissal of its appeal. Construction activities in Bangalore and Chennai are progressing smoothly.

In China, the hotel business remains challenging but management expects its performance to remain positive.

In UK, there is still no outcome on the status of the change of use application made for the Basingstoke land.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12 If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared/recommendeded in respect of the third quarter ended 30 September 2014 (30 September 2013: Nil).

13 Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions.

BY ORDER OF THE BOARD

Lim Hock Beng
Company Secretary
11 November 2014

LEE KIM TAH HOLDINGS LIMITED
Company Registration No.: 198200554E

STATEMENT PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results of the Group and the Company for the third quarter ended 30 September 2014, to be false or misleading in any material respect.

ON BEHALF OF THE BOARD OF DIRECTORS

LEE SOON TECK
Chairman

LEE YONG CHUAN EDWIN
Director

Singapore
11 November 2014