

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 half year ended 30 June 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	2Q 14	2Q 13 (restated)	% change	1H 14	1H 13 (restated)	% change
Sales	1(a)	3,011	2,934	2.62%	8,760	6,430	36.24%
Cost of sales		(2,354)	(2,100)	12.10%	(5,892)	(4,200)	40.29%
Gross Profit		657	834	-21.22%	2,868	2,230	28.61%
Other income	1(b)	1,120	4,478	-74.99%	5,592	8,934	-37.41%
Other (losses)/gains - net	2	(11)	(842)	nm	355	(607)	-158.48%
Administrative expenses		(1,598)	(1,460)	9.45%	(3,394)	(3,002)	13.06%
Distribution expenses		(47)	(43)	9.30%	(82)	(73)	12.33%
Other expenses	3	(1,714)	(1,732)	-1.04%	(3,336)	(2,602)	28.21%
Finance costs	4	(323)	(1,737)	-81.40%	(1,960)	(3,463)	-43.40%
Share of profits of associated companies, net of tax		983	160	514.38%	1,358	219	520.09%
Share of profits of joint ventures, net of tax	5	5,103	27,120	-81.18%	9,468	43,252	-78.11%
Profit before income tax		4,170	26,778	-84.43%	10,869	44,888	-75.79%
Taxation		(273)	(74)	268.92%	(850)	(564)	50.71%
PROFIT FOR THE PERIOD		3,897	26,704	-85.41%	10,019	44,324	-77.40%
Other comprehensive income, net of tax:							
Exchange differences on translating foreign operations		238	(6,903)	-103.45%	2,665	(5,203)	-151.22%
Available-for-sale financial assets		114	(100)	-214.00%	137	12	1041.67%
Cash flow hedges		(7,883)	(321)	2355.76%	(7,319)	787	-1029.99%
Other comprehensive income for the period, net of tax		(7,531)	(7,324)	2.83%	(4,517)	(4,404)	2.57%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(3,634)	19,380	-118.75%	5,502	39,920	-86.22%
Profit attributable to:							
Equity holders of the Company		3,946	26,794	-85.27%	10,190	44,440	-77.07%
Minority interest		(49)	(90)	-45.56%	(171)	(116)	47.41%
		3,897	26,704	-85.41%	10,019	44,324	-77.40%
Total comprehensive income attributable to:							
Equity holders of the Company		(3,585)	19,611	-118.28%	5,382	40,116	-86.58%
Minority interest		(49)	(231)	-78.79%	120	(196)	-161.22%
		(3,634)	19,380	-118.75%	5,502	39,920	-86.22%

(nm = not meaningful)

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

1. Revenue	2Q 14	2Q 13	% change	1H 14	1H 13	% change
(a) Sales		(restated)			(restated)	
Rental and related income	234	280	-16.43%	499	570	-12.46%
Revenue from sales of trading properties	-	-	-	2,156	-	100.00%
Revenue from hotel operations	2,504	2,370	5.65%	5,545	5,285	4.92%
Revenue from services rendered	273	284	-3.87%	560	575	-2.61%
	3,011	2,934	2.62%	8,760	6,430	36.24%
(b) Other income	2Q 14	2Q 13	% change	1H 14	1H 13	% change
		(restated)			(restated)	
Interest income from bank deposits	194	24	708.33%	205	50	310.00%
Interest income from associated company	29	31	-6.45%	59	62	-4.84%
Interest income from joint ventures	892	4,423	-79.83%	5,271	8,808	-40.16%
Dividend income	4	-	100.00%	4	-	100.00%
Special employment credit	1	-	100.00%	53	14	nm
	1,120	4,478	-74.99%	5,592	8,934	-37.41%
2. Other (losses)/gains - net	2Q 14	2Q 13	% change	1H 14	1H 13	% change
Sundry income	44	35	25.71%	75	76	-1.32%
Currency translation (loss)/gain - net	(14)	(944)	-98.52%	321	(618)	-151.94%
Gain on liquidation of an associated company	-	67	-100.00%	-	67	nm
(Loss) on plant and equipment disposed off	(41)	-	100.00%	(41)	(132)	nm
	(11)	(842)	-98.69%	355	(607)	-158.48%
3. Administrative, distribution and other expenses	2Q 14	2Q 13	% change	1H 14	1H 13	% change
Other expenses included the following: -		(restated)			(restated)	
- Depreciation	428	377	13.53%	819	716	14.39%
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	2Q 14	2Q 13	% change	1H 14	1H 13	% change
Share of joint ventures revenue derived from:						
- rental and related activities	15,566	16,004	-2.73%	31,198	32,049	-2.65%
- construction activities	2,074	1,692	22.61%	5,236	4,561	14.81%
	17,640	17,695	-0.31%	36,434	36,609	-0.48%
Share of joint ventures cost of sales from:						
- rental and related activities	(3,389)	(3,206)	5.71%	(6,546)	(6,366)	2.83%
- construction activities	(1,958)	(1,590)	23.14%	(4,908)	(4,355)	12.70%
Share of joint ventures gross profits	12,293	12,899	-4.70%	24,980	25,888	-3.51%
Share of joint ventures other income & net gains	1,330	4,965	-73.21%	6,258	9,875	-36.63%
Share of joint ventures fair value gain on investment properties	-	23,160	-100.00%	-	35,115	-100.00%
Share of joint venture overheads	(1,704)	(1,220)	39.67%	(2,746)	(2,421)	13.42%
Share of joint venture finance costs	(5,344)	(11,566)	-53.80%	(16,443)	(23,036)	-28.62%
Profit before income tax expense	6,575	28,238	-76.72%	12,049	45,421	-73.47%
Income tax expense	(1,472)	(1,118)	31.66%	(2,581)	(2,169)	18.99%
Profit after income, net of tax	5,103	27,120	-81.18%	9,468	43,252	-78.11%

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.

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	30.06.2014	31.12.2013 (restated)	31.12.2012 (restated)	31.06.2014	31.12.2013
Current assets						
Cash and bank balances	1	111,960	18,737	20,695	105,629	13,249
Trade and other receivables		18,079	16,613	12,413	32,211	28,907
Inventory		21	17	15	-	-
Held-to-maturity financial assets	2	-	102,500	102,500	-	102,500
Other current assets		496	117	707	79	8
Trading properties		745	1,821	1,644	-	-
Properties under development	3	15,563	15,039	14,960	-	-
		<u>146,864</u>	<u>154,844</u>	<u>152,934</u>	<u>137,919</u>	<u>144,664</u>
Non current assets						
Trade and other receivables		34,286	34,513	42,835	49,539	49,630
Available-for-sale financial assets		3,840	666	165	3,580	501
Investments in subsidiaries		-	-	-	71,416	70,655
Investments in associated companies		4,072	2,356	2,377	6,901	6,901
Investments in joint ventures	4	303,486	308,437	253,871	1,250	1,250
Investment properties	5	10,741	10,322	10,887	-	-
Held-to-maturity financial assets	2	-	166,500	166,500	-	166,500
Property, plant and equipment		49,058	46,814	51,423	-	-
Other non-current assets		194	194	194	43	43
Deferred income tax asset		3,819	4,197	5,002	-	-
		<u>409,496</u>	<u>573,999</u>	<u>533,254</u>	<u>132,729</u>	<u>295,480</u>
Total assets		<u>556,360</u>	<u>728,843</u>	<u>686,188</u>	<u>270,648</u>	<u>440,144</u>
Current liabilities						
Trade and other payables		10,233	8,631	7,274	13,538	15,305
Borrowings		1,000	1,000	20,261	1,000	167,500
Current income tax liabilities		1,035	1,039	2,076	1,035	1,039
		<u>12,268</u>	<u>10,670</u>	<u>29,611</u>	<u>15,573</u>	<u>183,844</u>
Non current liabilities						
Borrowings	6	15,162	184,918	166,500	15,150	15,625
Deferred income tax liabilities		3,486	3,215	3,651	1,320	1,310
Other long term liabilities		126	115	113	-	-
		<u>18,774</u>	<u>188,248</u>	<u>170,264</u>	<u>16,470</u>	<u>16,935</u>
Total liabilities		<u>31,042</u>	<u>198,918</u>	<u>199,875</u>	<u>32,043</u>	<u>200,779</u>
Net assets		<u>525,318</u>	<u>529,925</u>	<u>486,313</u>	<u>238,605</u>	<u>239,365</u>
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		(2,420)	2,388	8,054	134,192	134,150
Retained earnings		459,784	459,703	410,010	38,399	39,201
		<u>523,378</u>	<u>528,105</u>	<u>484,078</u>	<u>238,605</u>	<u>239,365</u>
Non-controlling interests		1,940	1,820	2,235	-	-
Total equity		<u>525,318</u>	<u>529,925</u>	<u>486,313</u>	<u>238,605</u>	<u>239,365</u>

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 June 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

	30.06.2014	31.12.2013
- In Australia	7,369	7,049
- In India	8,194	7,990
	15,563	15,039

The increase on properties under development was largely due to foreign currency translation.

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 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.

Following the adoption of FRS111, the Group equity-accounted investment in Jurong Point Shopping Centre were S\$303.5 million as at 30 June 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.

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 June 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 30/06/2014		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured
\$ -	\$ 1,000,000	\$ -	\$ 1,000,000

Amount repayable after one year

As at 30/06/2014		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured
\$ 12,229	\$ 15,150,000	\$ 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)

	Note	2Q 14	2Q 13	1H 14	1H 13
Cash flows from operating activities			(restated)		(restated)
Profit after tax and share of results of associated companies		3,897	26,704	10,019	44,324
Adjustments for:					
Income tax expenses		273	74	850	564
Share of profits of associated companies, net of tax		(983)	(160)	(1,358)	(219)
Share of profits of joint ventures, net of tax		(5,103)	(27,120)	(9,468)	(43,252)
Gain on liquidation of an associated company		-	(67)	-	(67)
Depreciation of property, plant and equipment		428	377	819	716
Loss on disposal of property, plant and equipment		41	-	41	132
Gain on disposal of trading properties		-	-	(702)	-
Interest income		(1,115)	(4,478)	(5,535)	(8,920)
Interest expense		323	1,737	1,960	3,463
Dividend income		(4)	-	(4)	-
Translation difference		40	730	123	289
Operating profit before working capital changes		(2,203)	(2,203)	(3,255)	(2,970)
Change in operating assets and liabilities					
Trade and other receivables		(2,215)	647	(2,370)	(237)
Inventory		(4)	6	(4)	(3)
Other assets		(482)	208	(431)	41
Trading properties		(358)	-	1,794	-
Properties under development		(39)	(6)	(122)	(48)
Trade and other payables		1,001	(2,839)	2,784	(1,637)
Other long term liabilities		5	300	12	307
Cash generated from operations		(4,295)	(3,887)	(1,592)	(4,547)
Interest received		3,728	5,990	6,687	8,969
Income tax paid		(316)	(543)	(305)	(564)
Net cash (used in)/provided by operating activities		(883)	1,560	4,790	3,858
Cash flow from investing activities					
Loan to an associated company		(213)	-	(213)	(3,000)
Repayment of loan from a joint venture		-	4,058	-	4,175
Purchase of financial assets, available-for-sale		(3,038)	-	(3,038)	(500)
Proceeds from redemption of bonds		102,500	-	102,500	-
Proceeds from disposal of plant and equipment		26	9	26	1,042
Purchase of property, plant and equipment		(1,004)	(35)	(1,326)	(2,421)
Additions to investment properties		-	-	-	(204)
Dividend received		7,104	-	7,104	-
Net cash used in investing activities		105,375	4,032	105,053	(908)
Cash flow from financing activities					
Dividend paid		(10,109)	(7,582)	(10,109)	(7,582)
Interest paid		(2,994)	(3,322)	(3,117)	(3,506)
Proceed from bank borrowings		-	-	-	1,000
Repayment of bank loans		(583)	(1,250)	(3,394)	(1,500)
Net cash provided by financing activities		(13,686)	(12,154)	(16,620)	(11,588)
Net increase/(decrease) in cash and cash equivalents held		90,806	(6,562)	93,223	(8,638)
Cash and cash equivalents at the beginning of period		21,154	18,618	18,737	20,694
Cash and cash equivalents at the end of period		111,960	12,056	111,960	12,056

- 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
Balance at 31 March 2014	66,014	5,111	465,947	537,072	1,989	539,061
Total comprehensive income for Q2	-	(7,531)	3,946	(3,585)	(49)	(3,634)
Dividend relating to 2013 paid	-	-	(10,109)	(10,109)	-	(10,109)
Balance at 30 June 2014	66,014	(2,420)	459,784	523,378	1,940	525,318

(\$'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
Balance at 31 March 2013	66,014	10,913	427,657	504,584	2,270	506,854
Total comprehensive income for Q2	-	(7,183)	26,794	19,611	(231)	19,380
Dividend relating to 2012 paid	-	-	(7,582)	(7,582)	-	(7,582)
Balance at 30 June 2013	66,014	3,730	446,869	516,613	2,039	518,652

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
Balance at 31 March 2014	66,014	134,150	41,688	241,852
Total comprehensive income for Q2	-	42	6,820	6,862
Dividend relating to 2013 paid	-	-	(10,109)	(10,109)
Balance at 30 June 2014	66,014	134,192	38,399	238,605

(\$'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
Balance at 31 March 2013	66,014	134,150	43,842	244,006
Total comprehensive income for Q2	-	-	(28)	(28)
Dividend relating to 2012 paid	-	-	(7,582)	(7,582)
Balance at 30 June 2013	66,014	134,150	36,232	236,396

- 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 June 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>30.06.2014</u>	<u>30.06.2013</u>
Operating profit after tax but before minority interest as a percentage of total sales	114.37%	689.33%
Net profit attributable to members of the Company as a percentage of issued capital and reserves at the end of the period	1.95%	8.60%
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	2.02 cents	8.79 cents
ii. On a fully diluted basis	2.02 cents	8.79 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>30.06.2014</u>	<u>31.12.2013</u>	<u>30.06.2014</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	103.55 cents	104.48 cents	47.21 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 second quarter ended 30 June 2014 ("2Q 2014")

Sales increased by 2.62% to \$3.01 million in 2Q 2014 from \$2.93 million in 2Q 2013. The increase was mainly due to higher revenue from the hotel operations in Australia.

Other income decreased significantly due to lower interest income. This was due to the set-off of the Bonds issued by a joint venture company against the shareholder advances granted by the same joint venture company

Other losses (net) was mainly due to lower net currency translation loss of Australia management fee receivable in 2Q 2014 as compared to 2Q 2013.

Share of profits from associated companies in 2Q 2014 were mainly construction profits reported by the associated company in India.

In 2Q 2014 the Group equity-accounted \$15.57 million of rental and related income from JPSC and \$2.07 million of construction revenue from RV Residences. The share of profits after income tax from these joint ventures were \$5.10 million as compared to \$27.12 million in 2Q 2013. The lower profits in 2Q 2014 was mainly due to a fair value gain of \$23.16 million reported in 2Q 2013.

With the absence of fair value gain on investment properties the Group's profit after income tax in 2Q 2014 was 85.41% lower than 2Q 2013. Without fair value gain, the Group's profit after income tax would have increased by 9.96% from \$3.54 million to \$3.90 million.

Group's performance for half year ended 30 June 2014 ("1H 2014")

Sales increased by 36.24% to \$8.76 million in 1H 2014 from \$6.43 million in 1H 2013. The increase was mainly due to the sale of trading property in Australia. As such cost of sales increased accordingly.

As a result of the set-off of the Bonds issued by a joint venture company against the shareholder advances granted by the same joint venture company, other income decreased by 37.41% in 1H 2014.

Other losses (net) decreased significantly due to a net currency gain of \$321k reported in 1H 2014 as compared to a net currency loss of \$618k in 1H 2013.

The Group's total overhead increased by 19.99%. This was due to higher manpower cost, depreciation expenses from the adjacent service apartment to Cambridge hotel in Australia and legal cost incurred to defend the appeal on the land in India.

Share of profits from associated companies in 1H 2014 increased to \$1.36 million mainly due to construction profits from the associated company in India.

In 1H 2014 the Group equity-accounted \$31.20 million of rental and related income from JPSC and \$5.24 million of construction revenue from RV Residences. The share of profits after income tax from these joint ventures were \$9.47 million in 1H 2014, significantly lower than 1H 2013 due to a fair value gain of \$35.12 million reported in 1H 2013.

Overall in 1H 2014 the Group's profit after income tax decreased by 77.40% due the absence of fair value gain. However, the Group's profit after income tax without fair value gain would have increased by 8.80% from \$9.21 million to \$10.02 million.

- (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 1Q 2014 Financial Statement and Dividend Announcement made on the 14 May 2014. In general, the Group's performance in 2Q 2014 and 1H 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 at the Jurong Point Shopping Centre remains profitable but challenging. However contributions remain positive from the JPSC. Remaining construction profit from the joint venture project, RV Residences will be booked as the project finalises in late 2014.

In Australia, operations continue steadily as the 5-commercial units at Neutral Bay and the hotel operations are profitable.

In India, the SIPCOT township land continue to face challenges as SIPCOT has filed its appeal in the Superme Court but has yet to be numbered for hearing. On the contrary, the construction activities in Bangalore and Chennai are progressing smoothly and construction profits will continue to be recognised.

In China, the hotel business is competitive but expected to be profitable and cash flow positive.

In UK, the associated company has undertaken a change of use study on the Basingstoke land but the result remains uncertain.

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 second quarter ended 30 June 2014 (30 June 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
13 August 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 second quarter ended 30 June 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
13 August 2014