

LCD Global Investments Ltd

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

UNAUDITED THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2014
INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

CONSOLIDATED INCOME STATEMENT

	Group			Group		
	Quarter Ended		Change	Nine Months Ended		Change
	31.03.2014	31.03.2013		31.03.2014	31.03.2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	15,099	15,791	(4)	42,723	44,510	(4)
Cost of sales	(7,743)	(7,816)	(1)	(22,456)	(23,188)	(3)
Gross profit	7,356	7,975	(8)	20,267	21,322	(5)
Other operating income	143	637	(78)	500	4,133	(88)
Marketing expenses	(644)	(569)	13	(1,831)	(1,627)	13
Administrative expenses	(5,469)	(4,871)	12	(12,851)	(12,993)	(1)
Other operating expenses	(11,030)	(1,677)	558	(14,370)	(5,178)	178
Operating (loss)/profit	(9,644)	1,495	NM	(8,285)	5,657	NM
Finance costs	(456)	(334)	37	(1,375)	(1,091)	26
Share of results of associated and joint venture companies	169	824	(79)	1,500	1,268	18
(Loss)/profit before taxation	(9,931)	1,985	NM	(8,160)	5,834	NM
Taxation	(1,033)	(1,083)	(5)	(2,431)	(3,268)	(26)
(Loss)/profit for the period	(10,964)	902	NM	(10,591)	2,566	NM
Attributable to :						
Shareholders of the Company	(12,371)	(970)	1,175	(13,271)	(1,099)	1,108
Non-controlling interests	1,407	1,872	(25)	2,680	3,665	(27)
	(10,964)	902	NM	(10,591)	2,566	NM

Notes to Income Statement :

1. Included in revenue were :

	Group			Group		
	Quarter Ended		Change	Nine Months Ended		Change
	31.03.2014	31.03.2013		31.03.2014	31.03.2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income from advances to an associated company	1	-	NM	2	2	-
Dividend income from investment securities	-	-	-	200	54	270

'NM' : Not meaningful.

Notes to Income Statement :

2. Cost of sales comprised mainly direct costs and overheads in respect of the Group's hospitality and leisure businesses.
3. (Loss)/profit before taxation is stated after crediting/(charging) :

	Group			Group		
	Quarter Ended		Change	Nine Months Ended		Change
	31.03.2014	31.03.2013		31.03.2014	31.03.2013	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(a) Other operating income :						
Interest income from :						
- Fixed deposits	83	59	41	228	260	(12)
- Loan to a non-controlling interest	-	3	(100)	3	6	(50)
Gain on sale of property, plant and equipment, net	2	112	(98)	-	204	(100)
Gain on disposal of an associated company (*)	-	-	-	-	3,430	(100)
Fair value gain on investment securities	-	4	(100)	-	16	(100)
Foreign currency gains (#)	-	457	(100)	-	202	(100)
Rental income from investment property	57	-	NM	166	-	NM
Others	1	2	(50)	103	15	587
	<u>143</u>	<u>637</u>	<u>(78)</u>	<u>500</u>	<u>4,133</u>	<u>(88)</u>
(b) Depreciation of property, plant and equipment	(2,037)	(1,974)	3	(5,769)	(6,351)	(9)
(c) Depreciation of investment property	(86)	(86)	-	(258)	(317)	(19)
(d) Amortisation of club memberships	(5)	(5)	-	(13)	(13)	-
(e) Bad debt written off	(1)	-	NM	(1)	-	NM
(f) Writeback of provision for doubtful debts, net	1	4	(75)	-	2	(100)
(g) Loss on sale of property, plant and equipment, net	-	-	-	(92)	-	NM
(h) Property, plant and equipment written off (^)	(9,574)	(58)	16,407	(9,584)	(60)	15,873
(i) Share-based compensation expense (+)	(16)	(73)	(78)	(54)	(838)	(94)
(j) Foreign currency losses (#)	(46)	-	NM	(452)	-	NM

The exchange loss in the quarter under review was mainly attributable to translation loss on fixed deposits denominated in Renminbi as this currency had weakened against Singapore Dollar. In the corresponding quarter last year, Sterling Pound had weakened and Thai Baht had strengthened against Singapore Dollar. Exchange gains recognised were on translation of a revolving credit facility denominated in Sterling Pound and on translations of inter-company loans denominated in Singapore Dollar and bank balances and receivables denominated in Thai Baht.

^ Owing to the unstable political situation in Thailand, the Group is reviewing the full concept plan of InterContinental Phuket Rawai Beach Resort so as to better manage the overall redevelopment costs. As part of the review, changes would be made to the design and concept of the project. Consequently, in accordance with Financial Reporting Standard 36 "Impairment of Assets", certain capitalised costs in relation to the original design and concept were required to be written off as they are no longer relevant and in line with the revised plans.

+ Share-based compensation expense for the current and preceding corresponding quarters were in respect of grants of share options as announced on 26 July 2013 and 20 July 2012 respectively. The expense for the nine-month period last year included the grant of share awards announced on 6 December 2011.

* The gain for the corresponding nine-month period last year was in respect of the transfer of the Group's interest in Holiday Inn City Centre Guangzhou to the Chinese partner on expiry of the lease in December 2012.

'NM' : Not meaningful.

Notes to Income Statement :

4. The major components of income tax expense were :

	Group			Group		
	Quarter Ended		Change	Nine Months Ended		Change
	31.03.2014	31.03.2013		31.03.2014	31.03.2013	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Current tax						
Current year	876	962	(9)	2,213	2,893	(24)
Benefits from previously unrecognised tax losses	-	-	-	-	(14)	(100)
Over provision in respect of prior years	(9)	(15)	(40)	(8)	(14)	(43)
Deferred tax						
Origination and reversal of temporary differences	166	136	22	226	403	(44)
	<u>1,033</u>	<u>1,083</u>	<u>(5)</u>	<u>2,431</u>	<u>3,268</u>	<u>(26)</u>

Although the Group reported a pre-tax loss for the quarter under review compared to a pre-tax profit for the corresponding quarter last year, income tax expenses for both quarters were about the same. This was mainly because losses incurred by some companies could not be offset against profits made by other companies in the Group and, for the current third quarter, the Group had also incurred withholding taxes on dividends declared by overseas companies.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	Quarter Ended		Change	Nine Months Ended		Change
	31.03.2014	31.03.2013		31.03.2014	31.03.2013	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
(Loss)/profit for the period	(10,964)	902	NM	(10,591)	2,566	NM
Other comprehensive (loss)/income :						
<u>Items that may be reclassified subsequently to income statement</u>						
Foreign currency translation (Note 1)	1,133	6,886	(84)	(1,789)	5,204	NM
Fair value gain on investment securities	13	145	(91)	61	289	(79)
<u>Items that will not be reclassified to income statement</u>						
Net surplus on revaluation of property, plant and equipment (Note 2)	8,814	-	NM	8,814	-	NM
Adjustments of deferred tax liabilities to asset revaluation reserve (Note 2)	(603)	365	NM	(603)	365	NM
	<u>9,357</u>	<u>7,396</u>	<u>27</u>	<u>6,483</u>	<u>5,858</u>	<u>11</u>
Total comprehensive (loss)/income for the period	<u>(1,607)</u>	<u>8,298</u>	<u>NM</u>	<u>(4,108)</u>	<u>8,424</u>	<u>NM</u>
Attributable to :						
Shareholders of the Company	(1,046)	3,609	NM	(2,367)	2,200	NM
Non-controlling interests	(561)	4,689	NM	(1,741)	6,224	NM
	<u>(1,607)</u>	<u>8,298</u>	<u>NM</u>	<u>(4,108)</u>	<u>8,424</u>	<u>NM</u>

Notes to Statement of Comprehensive Income :

- Foreign currency translation comprised exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency (Singapore Dollar); and the realisation of such exchange differences to the income statement. The translation gains in the quarter under review and the corresponding quarter last year were mainly because Thai Baht had strengthened against Singapore Dollar during the respective quarters.
- The net surplus was in respect of a net increase in the fair values of the Group's land and buildings arising from a revaluation exercise carried out. Provision for deferred tax was adjusted as a result of the net increase in fair values.

'NM' : Not meaningful.

1(b)(i)

A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31.03.2014 S\$'000	30.06.2013 S\$'000	31.03.2014 S\$'000	30.06.2013 S\$'000
Non-current assets				
Property, plant and equipment	284,087	283,630	578	688
Investment property	9,022	9,280	-	-
Intangible assets	166	178	112	122
Subsidiary companies	-	-	283,448	287,770
Associated companies	1,576	1,579	-	-
Joint venture companies	74,082	75,014	-	-
Investment securities	5,061	5,061	-	-
Deferred tax assets	141	135	-	-
	374,135	374,877	284,138	288,580
Current assets				
Investment securities	178	157	-	-
Inventories	529	552	-	-
Trade receivables	1,778	1,591	-	-
Other receivables	2,486	1,856	85	82
Tax recoverable	2	23	-	-
Prepayments	581	504	21	26
Cash and short-term deposits	35,007	46,881	3,192	11,422
	40,561	51,564	3,298	11,530
Current liabilities				
Provision	122	122	-	-
Trade payables	2,297	2,990	-	-
Other payables and accruals	6,774	8,933	414	523
Amount due to a subsidiary company	-	-	3,113	7,915
Provision for taxation	898	1,937	-	-
Hire purchase creditors	227	154	120	120
Term loans	5,402	4,863	-	-
	15,720	18,999	3,647	8,558
Net current assets/(liabilities)	24,841	32,565	(349)	2,972
Non-current liabilities				
Provision	56	56	-	-
Hire purchase creditors	665	561	350	440
Term loans	42,072	38,962	-	-
Deferred tax liabilities	23,329	22,990	-	-
	66,122	62,569	350	440
Net assets	332,854	344,873	283,439	291,112
Equity attributable to shareholders of the Company				
Share capital	206,274	206,274	206,274	206,274
Treasury shares	(464)	(464)	(464)	(464)
Reserves	75,540	84,240	77,629	85,302
	281,350	290,050	283,439	291,112
Non-controlling interests	51,504	54,823	-	-
Total equity	332,854	344,873	283,439	291,112

Notes to Statement of Financial Position :Group

1. Other receivables was higher mainly because of a dividend receivable from a joint venture company.
2. The decrease in trade payables was mainly because guest deposits in respect of the Group's hotel business were higher at the end of the last financial year.
3. The decrease in other payables and accruals was mainly attributable to payment of renovation and development costs accrued at the end of the last financial year.
4. Apart from the drawdown of a facility to finance the refurbishment of the Main Wing of Holiday Inn Resort Phuket, the increase in term loans under both current and non-current liabilities was also due to the translation of a term loan denominated in Sterling Pound arising from the strengthening of this currency against Singapore Dollar.

Company

5. The decrease in cash and short-term deposits was a net movement of dividends received from subsidiary companies, dividends paid to shareholders and partial repayment of advances from a subsidiary company.

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

As at 31.03.2014		As at 30.06.2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
5,629	-	5,017	-

Amount repayable after one year

As at 31.03.2014		As at 30.06.2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
42,737	-	39,523	-

Details of any collaterals

The Group's borrowings comprised :

1. A term loan of S\$35.0 million secured by :
 - a mortgage on the freehold land and building owned by a company in the Group.
 - a fixed and floating charge over the assets of a company in the Group.
 - a pledge of shares of a company in the Group.
2. 2 term loans of S\$12.5 million secured by :
 - a mortgage on the freehold land and buildings owned by a company in the Group.
3. Finance leases of motor vehicles for S\$0.9 million.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	Quarter Ended		Nine Months Ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities :				
(Loss)/profit before taxation	(9,931)	1,985	(8,160)	5,834
Adjustments for :				
Depreciation of property, plant and equipment	2,037	1,974	5,769	6,351
Depreciation of investment property	86	86	258	317
(Gain)/loss on sale of property, plant and equipment	(2)	(112)	92	(204)
Property, plant and equipment written off	9,574	58	9,584	60
Fair value gain on investment securities	-	(4)	-	(16)
Gain on disposal of an associated company	-	-	-	(3,430)
Share of results of associated and joint venture companies	(169)	(824)	(1,500)	(1,268)
Amortisation of club memberships	5	5	13	13
Share-based compensation expense	16	73	54	838
Dividend income from investment securities	-	-	(200)	(54)
Interest income	(84)	(62)	(233)	(268)
Finance costs	456	334	1,375	1,091
Currency realignment	(121)	(369)	318	175
Operating profit before reinvestment in working capital	1,867	3,144	7,370	9,439
Decrease/(increase) in inventories	20	(16)	23	55
Decrease/(increase) in receivables and prepayments	787	179	(256)	(283)
Decrease in payables	(780)	(1,110)	(2,700)	(2,321)
Cash flows generated from operations	1,894	2,197	4,437	6,890
Interest received	82	76	228	274
Interest paid	(462)	(331)	(1,383)	(1,085)
Income taxes paid	(984)	(1,320)	(3,143)	(3,094)
Net cash flows from operating activities	530	622	139	2,985
Cash flows from investing activities :				
Dividends received	-	-	2,950	3,805
Proceeds from sale of property, plant and equipment	-	137	191	1,358
Purchase of property, plant and equipment	(846)	(1,009)	(7,725)	(3,181)
Purchase of investment securities	-	(3,910)	-	(4,146)
Acquisition of interest in a non-controlling interest	-	-	-	(234)
Dividends paid to non-controlling interests	(138)	-	(1,664)	(3,087)
Net cash flows used in investing activities	(984)	(4,782)	(6,248)	(5,485)
Cash flows from financing activities :				
Proceeds from bank loan	977	399	3,970	399
Repayment of bank loans	(367)	(658)	(2,827)	(2,885)
Repayment of advances by an associated company	-	-	54	44
Loan to a non-controlling interest	-	-	-	(230)
Repayment of loan by a non-controlling interest	-	-	234	-
Decrease in hire purchase creditors	(57)	(19)	(144)	(795)
Dividends paid by the Company	-	-	(6,731)	(5,122)
Net cash flows from/(used in) financing activities	553	(278)	(5,444)	(8,589)
Net increase/(decrease) in cash and cash equivalents	99	(4,438)	(11,553)	(11,089)
Effects of exchange rate changes on opening cash and cash equivalents	131	506	(317)	147
Cash and cash equivalents at beginning of period	34,685	33,267	46,785	40,277
Cash and cash equivalents at end of period	34,915	29,335	34,915	29,335

Note to Statement of Cash Flows :

Cash and cash equivalents comprised the following amounts :

	Group	
	Nine Months Ended	
	31.03.2014	31.03.2013
	S\$'000	S\$'000
Fixed deposits	19,809	28,938
Cash and bank balances	15,198	10,496
Cash and short-term deposits per Consolidated Statement of Financial Position	35,007	39,434
Less : Fixed deposits pledged	(92)	(10,099)
Cash and cash equivalents per Consolidated Statement of Cash Flows	34,915	29,335

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 MARCH 2014

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

	-----Attributable to shareholders of the Company-----								Revenue reserve S\$'000	Total reserves S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000				
2013 Group												
As at 1 January 2013	206,587	(2,233)	24,638	30	(21,366)	43,481	2,157	336	55,512	80,150	52,645	337,149
Total comprehensive income/(loss) for the period	-	-	4,579	-	4,152	311	-	116	(970)	3,609	4,689	8,298
Transfer of treasury shares on vesting of share awards	(313)	1,769	(1,456)	-	-	-	(1,456)	-	-	(1,456)	-	-
Share-based compensation expense	-	-	73	-	-	-	73	-	-	73	-	73
Lapsing of share options and share awards	-	-	(27)	-	-	-	(27)	-	27	-	-	-
As at 31 March 2013	206,274	(464)	27,807	30	(17,214)	43,792	747	452	54,569	82,376	57,334	345,520

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 MARCH 2014

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

	-----Attributable to shareholders of the Company-----								Non-controlling	Total		
	Share capital S\$'000	Treasury shares S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Share-based compensation reserve S\$'000	Other reserves S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	S\$'000	S\$'000
2013 Group												
As at 1 July 2012												
- as previously reported	206,587	(2,233)	25,153	30	(19,970)	43,481	1,392	220	61,342	86,495	54,388	345,237
- Effects of purchase price allocation	-	-	-	-	-	-	-	-	(752)	(752)	-	(752)
- as restated	206,587	(2,233)	25,153	30	(19,970)	43,481	1,392	220	60,590	85,743	54,388	344,485
Total comprehensive income/(loss) for the period	-	-	3,299	-	2,756	311	-	232	(1,099)	2,200	6,224	8,424
Transfer of treasury shares on vesting of share awards	(313)	1,769	(1,456)	-	-	-	(1,456)	-	-	(1,456)	-	-
Share-based compensation expense	-	-	838	-	-	-	838	-	-	838	-	838
Lapsing of share options and share awards	-	-	(27)	-	-	-	(27)	-	27	-	-	-
Dividend paid by the Company	-	-	-	-	-	-	-	-	(5,122)	(5,122)	-	(5,122)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,087)	(3,087)
Acquisition of interest in a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(234)	(234)
Increase in net assets of a joint venture company	-	-	-	-	-	-	-	-	173	173	43	216
As at 31 March 2013	206,274	(464)	27,807	30	(17,214)	43,792	747	452	54,569	82,376	57,334	345,520

STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 MARCH 2014

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

2013 Company	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
As at 1 January 2013	206,587	(2,233)	2,157	80,449	82,606	286,960
Total comprehensive income for the period	-	-	-	2,408	2,408	2,408
Transfer of treasury shares on vesting of share awards	(313)	1,769	(1,456)	-	(1,456)	-
Share-based compensation expense	-	-	73	-	73	73
Lapsing of share options and share awards	-	-	(27)	27	-	-
As at 31 March 2013	206,274	(464)	747	82,884	83,631	289,441

STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 MARCH 2014

2014 Company	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
As at 1 July 2013	206,274	(464)	818	84,484	85,302	291,112
Total comprehensive loss for the period	-	-	-	(996)	(996)	(996)
Share-based compensation expense	-	-	54	-	54	54
Lapsing of share options	-	-	(167)	167	-	-
Dividends paid by the Company	-	-	-	(6,731)	(6,731)	(6,731)
As at 31 March 2014	206,274	(464)	705	76,924	77,629	283,439

2013 Company	Share capital S\$'000	Treasury shares S\$'000	Share-based compensation reserve S\$'000	Revenue reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
As at 1 July 2012	206,587	(2,233)	1,392	84,951	86,343	290,697
Total comprehensive income for the period	-	-	-	3,028	3,028	3,028
Transfer of treasury shares on vesting of share awards	(313)	1,769	(1,456)	-	(1,456)	-
Share-based compensation expense	-	-	838	-	838	838
Lapsing of share options and share awards	-	-	(27)	27	-	-
Dividend paid by the Company	-	-	-	(5,122)	(5,122)	(5,122)
As at 31 March 2013	206,274	(464)	747	82,884	83,631	289,441

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital since the end of the previous period reported on up to the end of the current financial period. The Company's issued and fully paid-up shares as at 31 March 2014 comprised 1,035,614,464 (31 March 2013 : 1,035,614,464) ordinary shares with voting rights and 3,162,000 (31 March 2013 : 3,162,000) ordinary shares (treasury shares) with no voting rights.

Under the LCD Share Option Scheme (the "Scheme"), the number of ordinary shares that may be issued on conversion of all the outstanding share options under the Scheme as at 31 March 2014 was 20,745,000 (31 March 2013 : 20,622,800) ordinary shares.

On 23 April 2014, 15,560,000 share options granted under the Scheme were exercised and the Company had issued and allotted 15,560,000 new ordinary shares in the capital of the Company arising from the said exercise. Consequently, the Company's issued and fully paid-up shares as at 23 April 2014 was increased to 1,051,174,464 ordinary shares with voting rights and 3,162,000 ordinary shares (treasury shares) with no voting rights.

Subsequent to the end of the financial period reported on and in addition to the above exercise of share options, 610,000 share options had lapsed and the number of ordinary shares that may be issued on conversion of all the outstanding share options under the Scheme was reduced to 4,575,000 ordinary shares as at the date of this announcement.

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

	31.03.2014	30.06.2013
Total number of ordinary shares excluding treasury shares	1,035,614,464	1,035,614,464

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

No treasury shares were sold, transferred, disposed, cancelled and/or used as at the end of the current financial period reported on.

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

The financial information as set out in paragraphs 1, 3, 4, 5, 6, 11 and 12 of this announcement have been extracted from the condensed interim financial information that have been reviewed in accordance with Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

The Independent Auditor's Report on Review of Condensed Interim Financial Information dated 6 May 2014 is attached as Appendix 1. There is no qualification or emphasis of matter in the report.

The independent financial adviser to the Directors of the Company who are considered independent for the purpose of the Offer (as defined herein), Provenance Capital Pte. Ltd. ("Independent Financial Adviser"), has examined the Unaudited Third Quarter Financial Statements of the Group for the period ended 31 March 2014 pursuant to Rule 25 of the Singapore Code on Take-overs and Mergers and its letter dated 6 May 2014 is attached as Appendix 2.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The financial statements have been prepared based on the accounting policies and methods of computation consistent with those adopted in the most recent audited financial statements for the year ended 30 June 2013.

The adoption of the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS relevant to the Group's operations which are effective for annual periods beginning on 1 July 2013 does not have a material impact on the financial statements.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share of the Group after deducting any provision for preference dividends :-	Group Quarter Ended	
	31.03.2014	31.03.2013
(a) Based on weighted average number of ordinary shares in issue	(1.19) cents	(0.09) cent
(b) On a fully diluted basis	(1.19) cents	(0.09) cent

Basic earnings per ordinary share is computed based on the weighted average number of ordinary shares (excluding treasury shares which have no voting rights) in issue during the quarter under review of 1,035,614,464 shares (31 March 2013 : 1,035,614,464 shares).

Fully diluted earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue after adjusting for the dilutive effect on the exercise of all outstanding convertibles. As at 31 March 2014 and 2013, the Company has only one category of outstanding convertibles which is share options.

For the purpose of calculating diluted earnings per share for the quarter under review, the effect of outstanding share options is anti-dilutive and is disregarded.

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

	Group		Company	
	31.03.2014	30.06.2013	31.03.2014	30.06.2013
Net asset ⁽¹⁾ value per ordinary share ⁽³⁾	S\$0.32	S\$0.33	S\$0.27	S\$0.28
Net tangible asset ⁽²⁾ value per ordinary share ⁽³⁾ attributable to shareholders of the Company	S\$0.27	S\$0.28	S\$0.27	S\$0.28

⁽¹⁾ Net asset is defined as total equity.

⁽²⁾ Net tangible asset is defined as net assets less intangible assets and non-controlling interests.

⁽³⁾ Based on total number of issued shares (excluding treasury shares which have no voting rights) as at the end of the financial period.

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Revenue

Revenue of the Group for the quarter under review of S\$15.1 million was S\$0.7 million or 4% lower than the revenue reported in the corresponding quarter last year. The breakdown by sector is as follows :

Hotel

Revenue of S\$12.9 million for the quarter under review was comparable with the corresponding quarter last year. The revenue of the Group's hotel in London, Crowne Plaza London Kensington, was higher owing to better occupancy and average room rate; and the strengthening of Sterling Pound against Singapore Dollar. On the other hand, the revenue of the Group's hotel in Phuket, Holiday Inn Resort Phuket, was lower mainly because of lower occupancy and the depreciation of Thai Baht against Singapore Dollar.

Serviced Residence

Revenue of S\$1.1 million for the quarter under review was comparable with the corresponding quarter last year. Both Cityview Apartments and Commercial Centre in Ho Chi Minh City and Parkview Executive Suites in Vientiane had performed within expectations.

Leisure and Others

Revenue of S\$1.1 million was S\$0.7 million or 37% lower than the corresponding quarter last year mainly because of a drop in the revenue of the Group's family entertainment business. During the quarter under review, we have 7 outlets in operation compared to 9 outlets in the corresponding quarter last year. In April 2014, due to escalation of rental rates, we decided not to renew the leases of the outlets at White Sands, Downtown East and Jurong Point after assessing the performance of these outlets. Currently, we have 4 outlets remaining in operation.

Costs and Expenses

The higher administrative expenses was mainly attributable to higher overheads.

The significant increase in other operating expenses was mainly because of the write off of certain capitalised costs due to the change in redevelopment plans of InterContinental Phuket Rawai Beach Resort as explained in the Notes to Income Statement on page 2.

The higher finance costs were mainly because interest rate of a term loan denominated in Sterling Pound had increased and Sterling Pound had strengthened against Singapore Dollar.

Operating Profit

The Group incurred an operating loss of S\$9.6 million for the quarter under review compared to an operating profit of S\$1.5 million reported in the corresponding quarter last year. The breakdown by sector is as follows :

Hotel

This sector made an operating loss of S\$8.2 million compared to an operating profit of S\$2.4 million in the corresponding quarter last year. The significant loss was mainly attributable to the write off of certain capitalised costs due to the change in redevelopment plans of InterContinental Phuket Rawai Beach Resort as explained in the Notes to Income Statement on page 2. For the quarter under review, the profit of Crowne Plaza London Kensington had improved due to its better performance whereas the profit of Holiday Inn Resort Phuket had dropped due to lower revenue, higher depreciation charge and the weaker Thai Baht.

Serviced Residence

This sector made an operating profit of S\$0.3 million which was comparable with the corresponding quarter last year.

Leisure and Others

This sector incurred an operating loss of S\$1.4 million which was S\$0.4 million or 39% higher than the corresponding preceding quarter mainly because of the decline in performance of the Group's family entertainment business.

Property

This sector incurred an operating loss of S\$0.3 million which was S\$0.1 million or 85% higher than the corresponding quarter last year. This was because in the corresponding quarter last year, there was an exchange gain owing to the translation of a revolving credit facility denominated in Sterling Pound.

Results of Associated and Joint Venture Companies

The Group's share of results of its associated and joint venture companies for the quarter under review was a profit of S\$0.2 million which was S\$0.6 million or 79% lower than the corresponding quarter last year. The Total Debt Servicing Ratio framework introduced by the Monetary Authority of Singapore in June 2013 had impacted the bottomline of Knight Frank Pte Ltd and its subsidiary in the agency business. Losses incurred by the joint venture companies for the Group's project in Xuzhou in the quarter under review were not significantly different from the corresponding quarter last year.

Working Capital

The Company's working capital as at 31 March 2014 was negative mainly because cash and short-term deposits had been used to pay dividends to shareholders and to partially repay advances from a subsidiary company.

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

Not applicable.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The political situation in Thailand continues to remain uncertain and has impacted the business of Holiday Inn Resort Phuket. Consequently, the hotel's occupancy has dropped due to the decrease in group bookings. The negative publicity in the global media and the various travel advisories issued by many countries have deterred travellers from visiting Thailand.

Given the negative sentiment towards Thailand stemming from the political situation, we are reviewing the redevelopment works to be carried out for the InterContinental Phuket Rawai Beach Resort.

The Crowne Plaza London Kensington continues to perform better in terms of occupancy and room rates compared with the corresponding nine-month period last year. The hotel's restaurant, Umami, has also performed well with increased covers. The hotel is planning to carry out refurbishment works to its rooms in November 2014.

For our residential project in Xuzhou, PRC, we have since May 2012 progressively launched for sale the first phase of 10 blocks comprising 798 units out of the total 13 blocks comprising 1,206 units in the development. With the various measures introduced by the PRC government to cool the property sector and the generally weak residential property market in many 3rd and 4th tier cities in China, the take up rate of our sale had slowed down considerably during the first nine months of the current financial year. To-date, we have sold 459 units.

Pursuant to the Singapore Financial Reporting Standards, the Group can only recognise the results from the sale of apartment units of the Xuzhou project on a completion method, that is, when control and the significant risks and rewards of ownership are transferred upon delivery of the units to the buyers. The date for handing over the units as per the sale and purchase agreement is 30 June 2014. Government approval is required before the handover can be effected. The relevant Government departments have commenced the site inspection for this purpose. However, due to factors beyond our control, we are unable to determine with certainty when all the approvals from the relevant authorities will be obtained for handing over the units to the buyers.

The outlook of the property market for the commercial sector across most parts of China is soft. Our plans for the commercial component of the Xuzhou development comprising an office block, a retail mall and a hotel are for the long term. We will continue to monitor the situation and manage the progress of the development accordingly.

The Total Debt Servicing Ratio framework introduced by the Monetary Authority of Singapore in June 2013 has impacted the performance of Knight Frank Singapore, the Group's real estate consultancy business. The market expects the slowdown in the residential sector to continue for the rest of the year.

On 21 April 2014, CIMB Bank Berhad, Singapore Branch ("CIMB Singapore") announced, for and on behalf of RDL Investments Pte. Ltd. ("RDL"), a voluntary conditional cash offer ("Offer Announcement") to acquire all the issued and paid-up ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by RDL and parties acting in concert with it (the "Offer"). On 23 April 2014, as a result of the acquisition of voting rights in the Company pursuant to the exercise of share options by David Lum Kok Seng and Kelvin Lum Wen Sum, CIMB Singapore announced, for and on behalf of RDL, the conversion of the voluntary conditional cash offer to a mandatory conditional cash offer ("Mandatory Offer Announcement").

A copy of the Offer Announcement and the Mandatory Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited at www.sqx.com.

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 (recommended), a statement to that effect.

No dividend has been declared or recommended for the current financial period reported on.

13 Confirmation pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

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

14 Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual.

The Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors which may render the Unaudited Financial Statements for the Third Quarter ended 31 March 2014 to be false or misleading in any material respect.

On behalf of the Board of Directors

David Lum Kok Seng
Director

Kelvin Lum Wen Sum
Director

BY ORDER OF THE BOARD
Iris Wu Hwee Tan
Company Secretary

6 May 2014

The Singapore Code on Take-overs and Mergers

The Unaudited Third Quarter Financial Statements of the Group for the period ended 31 March 2014 have been reported on by the Independent Auditors in accordance with the Singapore Code on Take-overs and Mergers.

The Unaudited Third Quarter Financial Statements of the Group for the period ended 31 March 2014 have been examined by the Independent Financial Adviser in accordance with Rule 25 of the Singapore Code on Take-overs and Mergers.

Directors' Responsibility Statement

The Directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein are fair and accurate and that there are no other material facts not contained herein, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

The Directors of the Company jointly and severally accept responsibility accordingly.

Auditor's Consent

Ernst & Young LLP has given and has not withdrawn its consent to the release of the Unaudited Third Quarter Financial Statement Announcement for the period ended 31 March 2014 with the inclusion therein of its name and the Independent Auditor's Report on Review of Condensed Interim Financial Information dated 6 May 2014.

Independent Financial Adviser's Consent

Provenance Capital Pte. Ltd. has given and has not withdrawn its consent to the release of the Unaudited Third Quarter Financial Statement Announcement for the period ended 31 March 2014 with the inclusion therein of its name and its letter dated 6 May 2014.

BY ORDER OF THE BOARD
Iris Wu Hwee Tan
Company Secretary

6 May 2014

LCD Global Investments Ltd and Subsidiary Companies

Independent Auditor's Report to the Board of Directors of LCD Global Investments Ltd

Report on Review of Condensed Interim Financial Information

Introduction

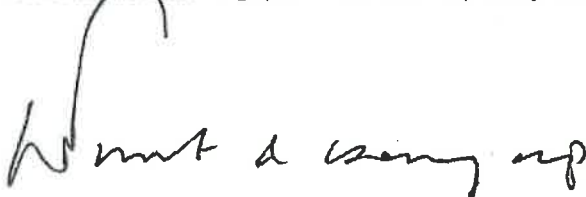
We have reviewed the condensed interim financial information of LCD Global Investments Ltd (the "Company") and its subsidiary companies (collectively, the "Group") set out on pages 2 to 32, which comprise the condensed interim balance sheets of the Group and the Company as of 31 March 2014, and the related condensed interim income statement and statement of comprehensive income of the Group, statements of changes in equity of the Group and the Company and cash flow statement of the Group for the nine months ended 31 March 2014, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Singapore Financial Reporting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information are not prepared, in all material respects, in accordance with Singapore Financial Reporting Standard 34, 'Interim Financial Reporting'.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

6 May 2014



6 May 2014

The Board of Directors
LCD Global Investments Ltd.
14 Kung Chong Road
#06-01, Lum Chang Building
Singapore 159150

Dear Sirs,

MANDATORY CONDITIONAL CASH OFFER BY CIMB BANK BERHAD, SINGAPORE BRANCH, FOR AND ON BEHALF OF RDL INVESTMENTS PTE. LTD. ("OFFEROR") FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF LCD GLOBAL INVESTMENTS LTD. ("COMPANY") OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR ("OFFER")

This letter has been prepared in relation to the announcement dated 6 May 2014 of the Company's unaudited consolidated financial statements for the nine months ended 31 March 2014 ("**9M2014 Results**") of the Company and its subsidiaries ("**Group**").

This Letter has been prepared in connection with the Offer pursuant to Rule 25 of the Singapore Code on Take-over and Mergers.

We have examined and held discussions with the management and the Company's directors ("**Directors**") on the 9M2014 Results. The 9M2014 Results are solely the responsibility of the Directors. We have also considered the Independent Auditor's Report to the Board of Directors of the Company dated 6 May 2014 issued by Ernst & Young LLP ("**E&Y**") in relation their review of the 9M2014 Results. E&Y conducted their review in accordance with Singapore Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

For the purpose of rendering our opinion on the 9M2014 Results, we have relied upon and assumed the accuracy and completeness of all financial and other information provided to and/or discussed with us. Save as provided in this letter, we do not express any other opinion on the 9M2014 Results.

Based on the foregoing, we are of the opinion that the 9M2014 Results had been made by the Directors after due and careful enquiry.

This letter is addressed to the Directors for the sole purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any person (other than the Directors of the Company) in respect of, arising out of, or in connection with this letter.

Yours faithfully
For and on behalf of
PROVENANCE CAPITAL PTE. LTD.

Wong Bee Eng
Chief Executive Officer

Terence Lim
Director