



# LUM CHANG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No.: 198203949N

## FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED) FOR THE YEAR ENDED 30 JUNE 2015

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

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

#### Consolidated Income Statement

		GROUP		
		12 months ended		
		30.06.2015	30.06.2014	Increase/
		S\$'000	S\$'000	(Decrease)
	Note			%
Revenue		312,394	276,605	13
Cost of sales	(1)	(268,301)	(235,771)	14
<b>Gross profit</b>		<b>44,093</b>	40,834	8
Other income	(2a)	3,000	3,134	(4)
Other gains - net	(2b)	17,875	3,075	481
<b>Expenses</b>				
- Distribution and marketing		(2,646)	(3,890)	(32)
- Administrative and general		(25,456)	(22,884)	11
- Finance		(2,768)	(3,014)	(8)
Share of profits of associated companies		104	13,044	(99)
Share of losses of joint venture		(8)	(24)	(67)
<b>Profit before income tax</b>	(3)	<b>34,194</b>	30,275	13
Income tax expense	(4)	(4,481)	(2,326)	93
<b>Net profit</b>		<b>29,713</b>	27,949	6
<b>Net profit attributable to:</b>				
Equity holders of the Company		29,811	25,144	19
Non-controlling interests		(98)	2,805	(103)
		<b>29,713</b>	27,949	6

**1(a) Continuation...**

**Notes to Income Statement :**

**(1)** Cost of sales comprised mainly construction cost and property development cost.

**(2a)** Other income comprised the following :

	<b>GROUP</b>		<b>Increase/ (Decrease) %</b>
	<b>12 months ended 30.06.2015 S\$'000</b>	<b>30.06.2014 S\$'000</b>	
Interest income	981	904	9
Government grants (i)	664	1,003	(34)
Others - net (ii)	1,355	1,227	10
	<b>3,000</b>	<b>3,134</b>	<b>(4)</b>

(i) Lower number of government grants were submitted for the year under review as a number of construction projects had been substantially completed.

(ii) Others - net for the year under review and the preceding year mainly relates to maintenance service income from the Group's property developments in Malaysia.

**(2b)** Other gains - (net) comprised the following :

	<b>GROUP</b>		<b>Increase/ (Decrease) %</b>
	<b>12 months ended 30.06.2015 S\$'000</b>	<b>30.06.2014 S\$'000</b>	
Currency translation gain/(loss) - net (iii)	1,343	(1,760)	(176)
Fair value gains on investment properties - net (iv)	4,019	4,716	(15)
Loss on acquisition of a subsidiary	-	(6)	(100)
Gain on disposal of a subsidiary (v)	11,482	-	NM *
Gain on disposal of property, plant and equipment - net (vi)	304	129	136
Gain/(loss) on disposal of club membership	17	(4)	(525)
Net gain on disposal of available-for-sale financial assets (vii)	710	-	NM *
	<b>17,875</b>	<b>3,075</b>	<b>481</b>

(iii) Currency translation gain - net was S\$1.3 million for the year under review compared to a loss of S\$1.8 million during the preceding year. Currency translation gain - net of S\$1.8 million for the year under review arose mainly from the translation of the Company's Malaysian Ringgit denominated payables relating to the acquisition of 49% interest in a subsidiary and the Company's Sterling Pound denominated cash and cash equivalents and payables to a subsidiary. This was partially offset by net losses of S\$466,000 arising from the repayment of quasi-equity loans from the Group's foreign operations.

Currency translation loss - net for the preceding year arose mainly in respect of the translation of the Company's Malaysian Ringgit denominated receivables from a subsidiary as at 31 December 2013. Subsequent to that, the receivables were reclassified to quasi-equity loans and were regarded to form part of the net investment of the subsidiary, resulting in future translation differences being recognised in equity.

(iv) The net fair value gains on investment properties of S\$4.0 million for the year under review relates to the fair value gain on the Group's leasehold properties in Singapore and freehold properties in the United Kingdom. The net fair value gains for the preceding year of S\$4.7 million mainly relates to the fair value gains on a leasehold property in Singapore and a freehold property in the United Kingdom.

(v) The gain on disposal of a subsidiary for the year under review relates to the gain on disposal of 12,450,001 ordinary shares in Old Court House Propco Limited ("OCHP"), which owns the freehold interest in a mixed-used property located at 42 to 60 (even) Kensington High Street, London. The shares sold represent 100% of the total issued share capital of OCHP.

(vi) The gain on disposal of property, plant and equipment (net) during the year under review mainly relates to a gain on disposal of a construction equipment. The gain for the preceding year mainly relates to a gain on disposal of motor vehicles and construction machinery.

(vii) Net gain on disposal of available-for-sale financial assets for the year under review arose from the reclassification of fair value gains previously recognised in other comprehensive income to income statement upon the disposal of the Group's investment in a company listed on the Singapore Exchange.

Note \*: "NM" denotes not meaningful

**1(a) Continuation...**

**Notes to Income Statement :**

**(3)** Profit before tax is arrived at after (charging)/crediting the following (other than in (2) above):

	<b>GROUP</b>		
	<b>12 months ended</b>		<b>Increase/ (Decrease) %</b>
	<b>30.06.2015 S\$'000</b>	<b>30.06.2014 S\$'000</b>	
(a) Amortisation of club memberships	(53)	(58)	(9)
(b) Depreciation of property, plant and equipment (viii)	(5,924)	(7,387)	(20)
(c) Dividend income from available-for-sale financial assets	202	229	(12)
(d) Finance expense (ix)	(2,768)	(3,014)	(8)
(e) Property, plant and equipment written off	(10)	-	NM *
(f) Write-back of/(impairment) loss on property, plant and equipment (x)	52	(265)	(120)
(g) Share option expense	(99)	(158)	(37)
(h) Impairment loss on club memberships	-	(11)	(100)

(viii) The higher depreciation for the preceding year was mainly due to a review of the estimated useful life of certain construction equipment.

(ix) The higher finance expense for the preceding year was mainly due a bank facility fee of S\$296,000 paid to obtain a bank loan to partially fund the purchase of a freehold property in the United Kingdom.

(x) The write-back of/impairment loss on property, plant and equipment for the year under review and the preceding year was provided in respect of plant and machinery for construction projects.

**(4)** Income tax expense attributable to results is made up of:

	<b>GROUP</b>		
	<b>12 months ended</b>		<b>Increase/ (Decrease) %</b>
	<b>30.06.2015 S\$'000</b>	<b>30.06.2014 S\$'000</b>	
Current income tax			
- Singapore	2,262	2,115	7
- Foreign (xi)	3,172	3,246	(2)
	<u>5,434</u>	<u>5,361</u>	1
Deferred income tax			
- Singapore	(201)	(196)	3
- Foreign (xi)	(392)	(1,202)	(67)
	<u>(593)</u>	<u>(1,398)</u>	(58)
Under/(Over) provision in prior financial years			
- Current income tax (xii)	13	(1,640)	(101)
- Deferred income tax (xiii)	(373)	3	(12,533)
Income tax expense	<u>4,481</u>	<u>2,326</u>	93

(xi) The aggregated current income tax - foreign and deferred income tax - foreign for the year under review was S\$2.8 million compared to S\$2.0 million for the preceding year. The increase was mainly due to higher profits recognised by one of the Group's subsidiary in Malaysia.

(xii) The overprovision of current income tax of S\$1.6 million for the preceding year mainly relates to the write back of a provision of prior financial year's income tax of a subsidiary in Singapore, following an agreed tax assessment with IRAS.

(xiii) Deferred income tax credit of S\$373,000 for the year under review relates to tax assets recognised on the unutilised tax losses of a subsidiary.

Note \*: "NM" denotes not meaningful

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

**Consolidated Statement of Comprehensive Income**

	<b>GROUP</b>		
	<b>12 months ended</b>		
	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>Increase/</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>(Decrease)</b>
			<b>%</b>
<b>Net profit</b>	<b>29,713</b>	27,949	6
<b>Other comprehensive income/(losses):</b>			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences arising from consolidation			
- (Losses)/gains (a)	<b>(4,451)</b>	4,214	(206)
- Reclassification (b)	<b>466</b>	-	NM *
Available-for-sale financial assets			
- Fair value gains (c)	<b>124</b>	519	(76)
- Reclassification (d)	<b>(710)</b>	-	NM *
<b>Other comprehensive (losses)/income for the year, net of tax</b>	<b>(4,571)</b>	4,733	(197)
<b>Total comprehensive income for the year</b>	<b>25,142</b>	32,682	(23)
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	<b>25,198</b>	30,070	(16)
Non-controlling interests	<b>(56)</b>	2,612	(102)
	<b>25,142</b>	32,682	(23)

- (a) Foreign currency translation differences for the year under review and the preceding year mainly relates to the exchange differences on the translation of the Company's foreign currency denominated quasi-equity loans extended to subsidiaries. The loans are regarded to form part of the net investment in the subsidiaries as they were extended to partly finance the acquisition of investment properties in the United Kingdom and the development of residential properties in Malaysia. The exchange loss of S\$4.5 million during the year under review was mainly due to the depreciation of the Malaysian Ringgit. The exchange gain of S\$4.2 million for the preceding year was mainly due to an appreciation of the Sterling Pound.
- (b) Reclassification of foreign currency differences of S\$466,000 arose from the repayment of quasi-equity loans from the Group's foreign operations.
- (c) Fair value gains on available-for-sale financial assets for the year under review and the preceding year was due to the Group's investment in a listed security being marked to market. The Group disposed off the investment during the year under review.
- (d) Reclassification of fair value gains of S\$710,000 previously recognised in other comprehensive income to income statement arose from the disposal of the Group's investment in a company listed on the Singapore Exchange.

Note \*: "NM" denotes 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.**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>				
<b><u>Current assets</u></b>				
Cash and cash equivalents	44,733	94,056	6,988	8,402
Trade and other receivables	99,775	57,936	40,306	48,855
Tax recoverable	496	271	-	-
Properties held for sale	1,833	3,380	-	-
Development properties	105,033	107,010	-	-
Other current assets	1,997	2,869	218	129
	<b>253,867</b>	<b>265,522</b>	<b>47,512</b>	<b>57,386</b>
<b><u>Non-current assets</u></b>				
Trade and other receivables	19,596	34,849	187,893	109,098
Club memberships	329	401	232	269
Available-for-sale financial assets	4,684	5,732	-	1,048
Investment in joint venture	306	314	-	-
Investments in associated companies	4,456	13,044	2,011	-
Investments in subsidiaries	-	-	33,994	16,966
Investment properties	200,433	178,934	-	-
Property, plant and equipment	35,376	40,419	1,364	1,158
Deferred income tax assets	4,118	3,694	-	-
Other non-current assets	902	998	-	-
	<b>270,200</b>	<b>278,385</b>	<b>225,494</b>	<b>128,539</b>
<b>Total assets</b>	<b>524,067</b>	<b>543,907</b>	<b>273,006</b>	<b>185,925</b>
<b>LIABILITIES</b>				
<b><u>Current liabilities</u></b>				
Trade and other payables	212,632	190,997	146,483	58,006
Current income tax liabilities	3,002	2,284	40	19
Borrowings	23,193	24,674	20,104	10,147
	<b>238,827</b>	<b>217,955</b>	<b>166,627</b>	<b>68,172</b>
<b><u>Non-current liabilities</u></b>				
Trade and other payables	13,148	8,886	-	-
Borrowings	58,665	108,676	223	294
Deferred income tax liabilities	1,456	1,658	-	-
	<b>73,269</b>	<b>119,220</b>	<b>223</b>	<b>294</b>
<b>Total liabilities</b>	<b>312,096</b>	<b>337,175</b>	<b>166,850</b>	<b>68,466</b>
<b>NET ASSETS</b>	<b>211,971</b>	<b>206,732</b>	<b>106,156</b>	<b>117,459</b>
<b>EQUITY</b>				
<b><u>Capital and reserves attributable to the equity holders of the Company</u></b>				
Share capital	86,604	84,311	86,604	84,311
Treasury shares	(253)	(1,324)	(253)	(1,324)
Capital and other reserves	20,163	25,209	3,429	4,627
Retained profits	104,098	86,926	16,376	29,845
<b>Shareholders' equity</b>	<b>210,612</b>	<b>195,122</b>	<b>106,156</b>	<b>117,459</b>
Non-controlling interests	1,359	11,610	-	-
<b>Total equity</b>	<b>211,971</b>	<b>206,732</b>	<b>106,156</b>	<b>117,459</b>

**1(b)(ii) Aggregate amount of Group's borrowings and debt securities.**

**Group borrowings excluding finance leases:**

**Amount repayable in one year or less, or on demand**

As at 30.06.2015		As at 30.06.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,721	20,000	3,964	19,966

**Amount repayable after one year**

As at 30.06.2015		As at 30.06.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
58,278	-	107,825	-

**Details of any collateral:**

**1) S\$1.1 million (RM3.2 million) development loans**

- Legal mortgage over development properties of a subsidiary in Malaysia
- Fixed and floating charges over all of the assets of the Malaysian subsidiary

**2) S\$59.9 million (£16.7 million and S\$24.6 million) term loans**

- Legal mortgages over a leasehold property owned by a subsidiary in Singapore and a freehold property owned by a subsidiary in Jersey, Channel Islands

**1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period for the immediately preceding financial year.**

	<b>GROUP</b>	
	<b>12 months ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit	29,713	27,949
Adjustments for:		
Income tax expense	4,481	2,326
Share of profits of associated companies and joint venture	(96)	(13,020)
Amortisation of club memberships	53	58
Depreciation of property, plant & equipment	5,924	7,387
Dividend income from available-for-sale financial assets	(202)	(229)
Fair value gains on investment properties - net	(4,019)	(4,716)
Gain on disposal of a subsidiary	(11,482)	-
Loss on acquisition of a subsidiary	-	6
(Gain)/loss on disposal of club memberships	(17)	4
Gain on disposal of property, plant and equipment - net	(304)	(129)
(Write-back of)/impairment loss on property, plant and equipment	(52)	265
Impairment loss on club memberships	-	11
Interest income	(981)	(904)
Finance expense	2,768	3,014
Property, plant and equipment written off	10	-
Net gain on disposal of available-for-sale financial assets	(710)	-
Share option expense	99	158
Operating cash flow before working capital changes	25,185	22,180
Change in working capital, net of effects from acquisition of a subsidiary:		
Trade and other receivables (a)	(27,778)	48,750
Other current assets	968	845
Development properties/properties held for sale (b)	3,695	(1,430)
Trade and other payables (c)	2,697	(7,440)
Currency translation differences (d)	(4,182)	395
Cash generated from operations	585	63,300
Income tax paid	(4,682)	(6,672)
<b>Net cash (used in)/provided by operating activities</b>	<b>(4,097)</b>	<b>56,628</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of a subsidiary, net of cash acquired (e)	(75,849)	-
Dividends received from an associated company (f)	10,800	-
Dividends received from available-for-sale financial assets	202	229
Expenditure on investment properties (g)	(74)	(58,941)
Investment in an associated company (h)	(2,011)	-
Interest income received	846	1,247
Proceeds from disposal of a subsidiary, net of selling expenses (i)	39,513	-
Proceeds from discharge of loan on disposal of a subsidiary (i)	8,283	-
Proceeds from disposal of available-for-sale financial assets (j)	1,172	-
Proceeds from disposal of club memberships	36	30
Proceeds from disposal of property, plant and equipment (k)	2,055	3,156
Purchase of property, plant and equipment (l)	(2,652)	(4,301)
Advances and repayment from an associated company (m)	400	14,253
Advance to associated companies (n)	-	(600)
<b>Net cash used in investing activities</b>	<b>(17,279)</b>	<b>(44,927)</b>



**1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period for the immediately preceding financial year. (Continuation....)**

	<b>GROUP</b>	
	<b>12 months ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash and cash equivalents released from pledge/(pledged)	665	(1,173)
Acquisition of non-controlling interests in a subsidiary (o)	(14,983)	-
Repayment of loan assumed on the acquisition of non-controlling interest in a subsidiary (p)	(6,498)	-
Dividends paid	(7,672)	(7,467)
Bank facility fees	(119)	(416)
Interest paid (q)	(2,575)	(3,283)
Proceeds from bank loans (r)	39,327	96,552
Proceeds from issuance of ordinary shares (s)	1,600	-
Proceeds from re-issuance of treasury shares	1,053	900
Repayment of bank loans (r)	(35,318)	(65,217)
Repayment of finance lease liabilities	(903)	(1,589)
Advance from non-controlling shareholders of a subsidiary (t)	794	-
Repayment to a non-controlling shareholder of a subsidiary	(42)	(54)
<b>Net cash (used in)/provided by financing activities</b>	<b>(24,671)</b>	<b>18,253</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(46,047)</b>	<b>29,954</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>92,454</b>	<b>63,219</b>
<b>EFFECT OF CHANGES IN CURRENCY TRANSLATION RATES ON CASH AND CASH EQUIVALENTS</b>	<b>(2,611)</b>	<b>(719)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR [Note (1)]</b>	<b>43,796</b>	<b>92,454</b>

**Notes to Cash Flow Statement:**

- (1) Cash and cash equivalents comprised the following:

	<b>GROUP</b>	
	<b>12 months ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash at bank and on hand	38,327	80,905
Short-term bank deposits	6,406	13,151
Less: Cash and cash equivalents pledged	(937)	(1,602)
<b>Cash and cash equivalents at end of financial year</b>	<b>43,796</b>	<b>92,454</b>

- (a) The increase in trade and other receivables of S\$27.8 million during the year under review was mainly due to the increase in amount of work carried out for several construction projects and revenue recognised from the sale of development properties from one of the Group's Malaysia subsidiary, resulting in an increase in trade and other receivables of S\$35.6 million and S\$2.0 million respectively. The increase was partially offset by net collections from completed construction projects and sale of development properties from another of the Group's Malaysia subsidiary of S\$5.0 million and S\$5.6 million respectively.

The decrease in trade and other receivables of S\$48.8 million during preceding year was mainly due to net collections of S\$49.4 million from various construction projects.

- (b) The decrease in development properties/properties held for sale during the year under review of S\$3.7 million was mainly due to currency translation losses of S\$8.8 million on two of the Group's Malaysia developments as a result of the depreciation of the Malaysian Ringgit and the completion of construction of certain development phases by a Malaysia subsidiary, upon which the costs of the sold units of S\$32.7 million were transferred to the income statement. The decrease was partially offset by additional development costs incurred on two of the Group's development properties in Malaysia amounting to S\$33.8 million and S\$4.3 million cost incurred for the purchase of land for development in Malaysia.

The cash outflow for development properties/properties held for sale during the preceding year was mainly due to additional development costs of S\$27.3 million incurred on the Group's development projects in Malaysia. This was partially offset by an inflow of S\$22.5 million from the sale of completed units from the two Malaysia development projects and currency translation losses of S\$2.5 million as a result of the depreciation of the Malaysia Ringgit.

- (c) The increase during the year under review of S\$2.7 million was mainly due to the increase in trade payables to contractors of S\$2.0 million from one of the Group's Malaysia subsidiary and an increase in rent billed in advance of \$738,000 following the acquisition of the newly acquired unit trust.

The decrease in trade and other payables during the preceding year of S\$7.4 million was mainly due to net payments of S\$32.8 million made to subcontractors of various construction projects. The decrease was partially offset by a net increase in trade and other payables of S\$24.8 million from the Group's subsidiaries in Malaysia mainly arising from monies received from progress billings on uncompleted properties sold, of which revenues from these units have not yet been recognised.



## 1(c) Continuation...

### Notes to Cash Flow Statement

- (d) Currency translation differences for the year under review arose from the translation of working capital denominated in Malaysian Ringgit and Sterling Pound.
- (e) The Group, through a subsidiary, UK Property Investment Pte Ltd ("UKPI") and two special purpose vehicles, entered into a sales and purchase agreement to purchase 100% of the units of 130 Wood Street Unit Trust (the "Unit Trust"), which owns a freehold commercial property, 130 Wood Street, located at 130 to 133 Cheapside, 1, 2 and 2a Gutter Lane and 128 to 130 Wood Street, London EC2V. The Group has also entered into a joint venture agreement with Lum Chang Investments Pte Ltd and Bevrian Pte Ltd to invest in UKPI, resulting in the Group holding 70% interest in UKPI. Accordingly, the Group holds 70% effective interest in the Unit Trust and has accounted for it as a subsidiary. The cash outflow of S\$75.8 million represents the Group's 70% proportionate share of the net assets of the Unit Trust acquired.
- (f) During the year, the Group received dividends from an associated company in Singapore that develops residential properties for sale.
- (g) The expenditure on investment properties of S\$58.9 million during the preceding year was mainly in respect of the purchase of a freehold property in the United Kingdom.
- (h) The investment in an associated company during the year of S\$2.0 million pertains to the Group's interest in a company incorporated in the British Virgin Islands, which holds interest in a company that owns a freehold property in the United Kingdom.
- (i) The aggregate proceeds of S\$47.8 million from disposal of a subsidiary and proceeds from discharge of loan on disposal of a subsidiary during the year under review was in respect of the disposal of 12,450,001 ordinary shares in Old Court House Propco Limited ("OCHP"), which owns the freehold interest in a mixed-used property located at 42 to 60 (even) Kensington High Street, London. The shares sold represent 100% of the total issued share capital of OCHP.
- (j) The proceeds from the disposal of available-for-sale financial assets during the year under review was in respect of the sale of the Group's investment in a company listed on the Singapore Exchange.
- (k) The proceeds from disposal of property, plant and equipment mainly relates to proceeds from disposal of plant and machinery previously purchased for construction projects.
- (l) The higher cash outflow for the purchase of property, plant and equipment for the preceding year was mainly due to higher expenditure on plant and equipment for construction projects and on the Group's leasehold building and office renovations at Kung Chong Road.
- (m) The advances and repayment from an associated company of S\$14.3 million during the preceding year mainly relates to a repayment of S\$11.8 million of shareholder's advances previously provided to partly finance the property development of the associated company. The Group also received S\$2.4 million advances from the same associated company.
- (n) The advance to an associated company of S\$600,000 during the preceding year relates to the Group's share of advances provided to an associated company to partly finance the development of residential properties for sale.
- (o) During the year, the Group acquired the non-controlling interests in Kemensah Holdings Pte Ltd ("Kemensah"), which holds 100% interest in Fabulous Range Sdn Bhd and Venus Capital Corporation Sdn Bhd, for a consideration of RM42.0 million (S\$15.0 million).
- (p) In conjunction with the acquisition of non-controlling interests mentioned in note (o) above, the Group also assumed a loan of RM91.4 million (S\$32.6 million) payable to the former non-controlling interests of Kemensah. The loan is repayable in tranches. RM18.2 million (S\$6.5 million) was paid during the year under review.
- (q) Lower interest paid during the year under review was due to the repayment of a development loan pertaining to one of the Group's property development in Malaysia and repayment of a term loan following the disposal of a subsidiary which owns a freehold property in the United Kingdom.
- (r) The net proceeds of bank loans of S\$4.0 million during the year under review mainly relates a draw down of S\$20.0 million short term bank loan for working capital. The increase was partially offset by the net repayment of S\$10.0 million pertaining to a working capital loan previously drawn by a subsidiary in Singapore and repayment of S\$5.0 million development loans pertaining to the Group's property developments in Malaysia.

The net proceeds from bank loans of S\$31.3 million during the preceding year mainly relates to the draw down of term loans of S\$53.1 million to fund the purchase of a freehold property in the United Kingdom less loan repayments of S\$18.4 million pertaining to the Group's property developments in Malaysia, S\$3.3 million in respect of the construction of the Group's leasehold property at Kung Chong Road and S\$903,000 pertaining to loans obtained for the freehold properties in the United Kingdom.
- (s) The proceeds from issuance of ordinary shares of S\$1.6 million during the year under review arose from the exercise of share pursuant to the LCH Employee Share Options Scheme 2007.
- (t) As mentioned in note (e) above, the Group holds 70% interest in UKPI. The advance from non-controlling shareholders of S\$794,000 pertains to the share of advances from the non-controlling shareholders of UKPI for the purpose of funding the overhead expenses in the Unit Trust.

- 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 (UNAUDITED) FOR THE YEAR ENDED 30 JUNE 2015**

	← Attributable to equity holders of the Company →						
Group - 2015	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2014</b>	<b>84,311</b>	<b>(1,324)</b>	<b>25,209</b>	<b>86,926</b>	<b>195,122</b>	<b>11,610</b>	<b>206,732</b>
<b>Changes in equity for the year</b>							
Employee share option scheme							
- Value of employee services	-	-	99	-	99	-	99
- Treasury shares reissued	234	1,071	(252)	-	1,053	-	1,053
Issue of ordinary shares	2,059	-	(459)	-	1,600	-	1,600
Acquisition of non-controlling interest	-	-	-	(4,788)	(4,788)	(10,195)	(14,983)
Incorporation of a subsidiary with non-controlling interests	-	-	-	-	-	*	*
Transfer of reserves (a)	-	-	179	(179)	-	-	-
Interim dividend for FY2015	-	-	-	(2,877)	(2,877)	-	(2,877)
Final dividend for FY2014	-	-	-	(4,795)	(4,795)	-	(4,795)
	<b>2,293</b>	<b>1,071</b>	<b>(433)</b>	<b>(12,639)</b>	<b>(9,708)</b>	<b>(10,195)</b>	<b>(19,903)</b>
Total comprehensive income:							
- Net profit/(loss)	-	-	-	29,811	29,811	(98)	29,713
- Other comprehensive income	-	-	(4,613)	-	(4,613)	42	(4,571)
<b>Balance as at 30 June 2015</b>	<b>86,604</b>	<b>(253)</b>	<b>20,163</b>	<b>104,098</b>	<b>210,612</b>	<b>1,359</b>	<b>211,971</b>

	← Attributable to equity holders of the Company →						
Group - 2014	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2013</b>	<b>84,060</b>	<b>(2,194)</b>	<b>20,346</b>	<b>69,249</b>	<b>171,461</b>	<b>8,998</b>	<b>180,459</b>
<b>Changes in equity for the year</b>							
Employee share option scheme							
- Value of employee services	-	-	158	-	158	-	158
- Treasury shares reissued	251	870	(221)	-	900	-	900
Interim dividend for FY2014	-	-	-	(2,804)	(2,804)	-	(2,804)
Final dividend for FY2013	-	-	-	(4,663)	(4,663)	-	(4,663)
	<b>251</b>	<b>870</b>	<b>(63)</b>	<b>(7,467)</b>	<b>(6,409)</b>	<b>-</b>	<b>(6,409)</b>
Total comprehensive income:							
- Net profit	-	-	-	25,144	25,144	2,805	27,949
- Other comprehensive income	-	-	4,926	-	4,926	(193)	4,733
<b>Balance as at 30 June 2014</b>	<b>84,311</b>	<b>(1,324)</b>	<b>25,209</b>	<b>86,926</b>	<b>195,122</b>	<b>11,610</b>	<b>206,732</b>

- (a) On 9 December 2014, two wholly-owned Malaysian subsidiaries of the Group redeemed their Class "B" redeemable non-cumulative preference shares out of profits. When the shares were redeemed, an amount which is not available for distribution as dividends to the shareholder was transferred from retained profits to capital redemption reserve as required by the Malaysia Companies Act.

\* The non-controlling interest at the date of the incorporation is less than S\$1,000.

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 (continuation)

Company - 2015	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2014</b>	<b>84,311</b>	<b>(1,324)</b>	<b>4,627</b>	<b>29,845</b>	<b>117,459</b>
<b>Changes in equity for the year</b>					
Employee share option scheme					
- Value of employee services	-	-	99	-	99
- Treasury shares reissued	234	1,071	(252)	-	1,053
Issue of ordinary shares	2,059	-	(459)	-	1,600
Interim dividend for FY2015	-	-	-	(2,877)	(2,877)
Final dividend for FY2014	-	-	-	(4,795)	(4,795)
	<b>2,293</b>	<b>1,071</b>	<b>(612)</b>	<b>(7,672)</b>	<b>(4,920)</b>
Total comprehensive income:					
- Net loss	-	-	-	(5,797)	(5,797)
- Other comprehensive income	-	-	(586)	-	(586)
<b>Balance as at 30 June 2015</b>	<b>86,604</b>	<b>(253)</b>	<b>3,429</b>	<b>16,376</b>	<b>106,156</b>

Company - 2014	Share capital	Treasury shares	Capital and other reserves	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 July 2013</b>	<b>84,060</b>	<b>(2,194)</b>	<b>4,171</b>	<b>18,851</b>	<b>104,888</b>
<b>Changes in equity for the year</b>					
Employee share option scheme					
- Value of employee services	-	-	158	-	158
- Treasury shares reissued	251	870	(221)	-	900
Interim dividend for FY2014	-	-	-	(2,804)	(2,804)
Final dividend for FY2013	-	-	-	(4,663)	(4,663)
	<b>251</b>	<b>870</b>	<b>(63)</b>	<b>(7,467)</b>	<b>(6,409)</b>
Total comprehensive income:					
- Net profit	-	-	-	18,461	18,461
- Other comprehensive income	-	-	519	-	519
<b>Balance as at 30 June 2014</b>	<b>84,311</b>	<b>(1,324)</b>	<b>4,627</b>	<b>29,845</b>	<b>117,459</b>

- 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 year reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the financial year ended 30 June 2015, options on 8,667,000 shares were exercised from the options that were granted in 2009 to 2012. The share options exercised during the year under review resulted in 3,667,000 treasury shares being reissued and 5,000,000 new ordinary shares issued.

The Company's issued and fully paid up shares as at 30 June 2015 comprised 384,203,604 (30 June 2014: 375,536,604) ordinary shares with voting rights and 826,000 (30 June 2014: 4,493,000) treasury shares with no voting rights.

Under the Option Scheme 2007, the number of shares that may be issued on conversion of all the outstanding share options under the Option Scheme 2007 as at 30 June 2015 was 7,665,000 (30 June 2014: 17,933,000).

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

	<b>30.06.2015</b>	<b>30.06.2014</b>
Total number of ordinary shares excluding treasury shares	384,203,604	375,536,604

- 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.**

Balance as at 30.06.14	4,493,000
Purchase of treasury shares	-
Transfer to employees to fulfil obligations under the Option Scheme 2007	(3,667,000)
Balance as at 30.06.15	<u>826,000</u>

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

The figures in this announcement have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared with the most recently audited financial statements as at 30 June 2014.

- 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.**

The Group has adopted all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for accounting periods beginning on or after 1 July 2014. The adoption of these new/revised FRS and INT FRS does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or prior years.

**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:	<b>GROUP</b>	
	<b>12 months ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>
(a) - Based on weighted average number of ordinary shares in issue	7.80 cents	6.73 cents
(b) - On a fully diluted basis	7.77 cents	6.69 cents

**Notes:-**

- (1) Basic earnings per share is computed based on the weighted average number of ordinary shares (excluding treasury shares which have no voting rights) in issue during the financial year reported on of 382,131,283 shares (30 June 2014: 373,388,741 shares).
- (2) For the purpose of calculating diluted earnings per share for the financial year ended 30 June 2015, the weighted average number of shares in issue (excluding treasury shares) during the year under review of 383,877,176 shares (30 June 2014: 376,024,214 shares) were adjusted for the effects of all dilutive outstanding share options.

**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.**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>As at 30.06.2015</b>	<b>As at 30.06.2014</b>	<b>As at 30.06.2015</b>	<b>As at 30.06.2014</b>
Net asset* value per ordinary share based on issued share capital (excluding treasury shares which have no voting rights) as at the end of the financial year reported on	54.82 cents	51.96 cents	27.63 cents	31.28 cents

\* Net asset is defined as shareholders' equity

**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**

**Revenue**

Revenue of S\$312.4 million for the year under review was S\$35.8 million or 13% higher than reported revenue for the preceding year mainly due to the commencement of revenue recognition for two construction projects, which reported revenues amounting to S\$73.5 million. No revenue was recognized for these projects in the previous year as the construction progress then, had not yet reached the stage where revenue recognition could commence. The increase in work performed from construction projects during the year under review as compared to the preceding year also resulted in higher revenue of S\$42.5 million being recognized. In addition, higher revenue of S\$14.0 million was recognized from the Group's Malaysian developments upon completion of certain development phases.

The higher revenue was partially offset by lower revenue of S\$93.1 million from three construction projects that were substantially completed as at 30 June 2015.

**Cost of sales and Gross profit**

The increase in gross profit and cost of sales for the year under review and the preceding year was in line with the increase in revenue.

**Distribution and marketing expenses**

Distribution and marketing expenses of S\$2.6 million during the year under review was S\$1.2 million or 32% lower than the expenses for the preceding year mainly due to lower sales from the Group's developments in Malaysia.

**Administrative and general expenses**

Administrative and general expenses of S\$25.5 million during the year under review was higher than the expenses for the preceding year of S\$22.9 million mainly due to higher staff costs and acquisition costs incurred for the purchase of the freehold property in the United Kingdom.



8. (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

**Finance expenses**

The higher finance expense for the preceding year was mainly due a bank facility fee of S\$296,000 paid to obtain a bank loan to partially fund the purchase of a freehold property in the United Kingdom.

**Share of profits of associated companies**

The share of profits of associated companies for the year under review of S\$104,000 pertains to the recognition of the Group's proportionate share of profits of S\$330,000 from an associated company in Singapore and losses of S\$226,000 from another associated company in the British Virgin Islands. The profits of S\$13.0 million for the preceding year mainly pertains to the recognition of the Group's proportionate share of profits of an associated company in Singapore.

**Income tax expense**

The income tax expense for the year under review was S\$4.5 million compared to S\$2.3 million for the preceding year. The preceding year includes a reversal of a provision of S\$1.1 million for a prior financial year's income tax of a subsidiary in Singapore, following an agreed tax assessment with IRAS and higher foreign income tax expense of S\$736,000 due to higher profits recognized by one of the Group's subsidiary in Malaysia.

**Non-controlling interests**

The loss attributable to non-controlling interests of S\$98,000 for the year under review mainly relates to the non-controlling interest's share of the results of a subsidiary in Jersey, Channel Islands, a subsidiary in Singapore and two subsidiaries in Malaysia. The profit of S\$2.8 million for the preceding year mainly relates to the non-controlling interest's share of the results of two subsidiaries in Malaysia.

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

**Cash and cash equivalents**

Cash and cash equivalents as at 30 June 2015 was S\$44.7 million compared to S\$94.1 million as at 30 June 2014. Please refer to the cash flow statements for the Group for the year ended 30 June 2015 in item 1(c) of this announcement for further details.

**Trade and other receivables (Current + Non Current)**

Total trade and other receivables of S\$119.4 million as at 30 June 2015 increased by S\$26.6 million compared to S\$92.8 million as at 30 June 2014 mainly due to the increase in amount of work carried out for several construction projects and revenue recognized from the sale of development properties from one of the Group's Malaysia subsidiary, resulting in an increase in trade and other receivables of S\$35.6 million and S\$2.0 million respectively. The increase was partially offset by net collections from completed construction projects and sale of development properties from another of the Group's Malaysia subsidiary of S\$5.0 million and S\$5.6 million respectively.

**Properties held for sale**

Properties held for sale as at 30 June 2015 was S\$1.8 million compared to S\$3.4 million as at 30 June 2014. Properties held for sale decreased by S\$3.1 million due to the sale of some completed units of the Group's development properties in Malaysia. The decrease was partially offset by a transfer of unsold completed units of S\$1.7 million from development properties upon the completion of a phase for one of the Group's development properties in Malaysia.

**Other assets (Current + Non-Current)**

Total other assets decreased by S\$968,000 mainly due to a reclassification from deposits to development properties of S\$588,000 paid for the purchase of land for development in Malaysia upon transfer of title of the land. In addition, deposits of S\$266,000 paid for the purchase of plant and machinery for construction projects was also transferred from deposits to fixed assets.

**Available-for-sale financial assets**

The decrease in available-for-sale financial assets was due to the disposal of the Group's investment in a company listed on the Singapore Exchange.

**Investments in associated companies**

Investments in associated companies as at 30 June 2015 decreased by S\$8.6 million mainly due to the receipt of S\$10.8 million dividend from an associated company, partially offset by an investment of S\$2.0 million in an associated company in British Virgin Islands.

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

**Investment properties**

Investment properties as at 30 June 2015 was S\$200.4 million compared to S\$178.9 million as at 30 June 2014. The increase of S\$109.6 million was due to the acquisition of a subsidiary which owns a freehold property in the United Kingdom and S\$4.0 million was due to fair value gains on the Group's leasehold properties in Singapore and one of the freehold property in the United Kingdom. The increase was partially offset by a decrease in investment properties of S\$91.6 million upon the disposal of a subsidiary which owns a freehold property in the United Kingdom.

**Property, plant and equipment**

Property, plant and equipment as at 30 June 2015 decreased by S\$5.0 million mainly due to depreciation of S\$5.9 million.

**Trade and other payables (Current + Non Current)**

Total trade and other payables of S\$225.8 million as at 30 June 2015 increased by S\$25.9 million compared to S\$199.9 million as at 30 June 2014 mainly due to advances from non-controlling shareholders of S\$34.0 million pertaining to the acquisition of 130 Wood Street Unit Trust. The increase was partially offset by a payment of S\$10.2 million in relation to the acquisition of non-controlling interests in Kemensah Holdings Pte Ltd.

**Borrowings (Current + Non-Current)**

Borrowings in total was S\$81.9 as at 30 June 2015 as compared to S\$133.4 as at 30 June 2014. The decrease in borrowings of S\$54.1 million was mainly due to the repayment of bank loan following the disposal of a subsidiary which owns a freehold property in the United Kingdom. The decrease was also due to the net repayment of S\$10.0 million pertaining to a working capital loan previously drawn by a subsidiary in Singapore and repayment of S\$5.0 million development loans pertaining to the Group's property developments in Malaysia. The decrease was offset by a draw down of S\$20.0 million short term bank loan for working capital.

**Non-controlling interests**

Non-controlling interests decreased by S\$10.3 million since 30 June 2014 mainly due to the Group's acquisition of non-controlling interests in Kemensah Holdings Pte Ltd which holds 100% interest in Fabulous Range Sdn Bhd and Venus Capital Corporation Sdn Bhd. Following the acquisition, the three companies became wholly-owned subsidiaries of the Group.

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

The current announced results are in line with the comments previously disclosed in part 10 in the results announcement for the third quarter and nine months ended 31 March 2015.

**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.**

According to the forecast by the Ministry of Trade and Industry released on 11 August 2015, the Singapore economy grew by 1.8 per cent on a year-on-year basis in the second quarter of 2015, slower than the 2.8 per cent growth in the previous quarter. While the global economy is expected to pick up, albeit unevenly, in the second half of 2015, the pace of growth in ASEAN economies is likely to be weighed down by weaker demand from China. As sector specific factors continue to weigh on overall growth, the forecast for Singapore has narrowed to 2.0 to 2.5 percent from 2.0 to 4.0 per cent.

Due to a pickup in public construction works, the construction sector grew at a faster pace of 2.5 per cent year-on-year compared to the 1.1 per cent in the previous quarter. The Group's order book balance as at 30 June 2015 was S\$845 million.

The Group believes in continually looking for sound investment opportunities and has recently acquired two freehold commercial properties in London, the United Kingdom. The first, acquired in May at a cost of £51.32 million, is a commercial building comprising Grade A offices and basement retail units located at a prime office area, north of Cheapside, midway between the Bank of England and St Paul's Cathedral.

The second property, Kelaty House, a freehold commercial building, which sits on a 1.03 hectares site was purchased for £25.5 million. Kelaty House is located within the Wembley Regeneration Area, near the iconic Wembley Stadium, in an area that is rapidly transforming into a vibrant and dynamic neighbourhood. The property has planning consent to convert into a mixed-use development. the Group is currently reviewing its options for redevelopment.

In Malaysia, construction works are on schedule and sales are progressing steadily for the Group's landed residential developments, Twin Palms Sungai Long and Twin Palms Kemensah.

To date 26 bungalow units had been sold from the final phase of the Twin Palms, Kemensah development. Revenue and profits from these sales would be reported in the current financial year when the construction of the units is completed.

In Twin Palms, Sungai Long, revenue and profits from the sale of 43 units from various phases to date are expected to be reported throughout the current financial year when the construction of these phases are progressively completed.

The arbitration proceedings involving the Group's wholly-owned subsidiary, Lum Chang Building Contractors Pte Ltd, and its subcontractor, Ryobi Kiso (S) Pte Ltd, are still ongoing and further announcements will be made on any significant developments pertaining thereto as needed.



## 11. Dividend

### (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Interim (Paid)	Final (Proposed)
Dividend Type	Cash	Cash
Dividend per share	0.75 cents per ordinary share	1.25 cents per ordinary share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)

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

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

Name of Dividend	Interim (Paid)	Final (Paid)
Dividend Type	Cash	Cash
Dividend per share	0.75 cents per ordinary share	1.25 cents per ordinary share
Tax Rate	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(c) **Date payable** - To be announced later.

(d) **Books closure date** - The Company will give notice of its book closure date later.

12. **If no dividend has been declared/recommended, a statement to that effect.** - Not applicable.

13. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Not applicable as no IPT mandate has been obtained.

**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

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

<b>Business Segments (2015)</b>	<b>Construction S\$'000</b>	<b>Property development &amp; Investment S\$'000</b>	<b>Investment holding &amp; Others S\$'000</b>	<b>Total S\$'000</b>
Revenue from external customers	257,733	54,459	202	312,394
Inter-segment revenue	-	2,222	2,926	5,148
	<u>257,733</u>	<u>56,681</u>	<u>3,128</u>	<u>317,542</u>
Elimination				(5,148)
Revenue				<u>312,394</u>
Segment results	11,123	29,297	(2,838)	37,582
Elimination				(620)
				<u>36,962</u>
Finance expense				(2,768)
Profit before income tax				34,194
Income tax expense				(4,481)
<b>Net profit</b>				<u>29,713</u>
Segment results include:				
- Depreciation of property, plant and equipment	4,439	1,184	301	5,924
- Share of (losses)/profits of associated companies and joint venture	(8)	104	-	96
<b>Business Segments (2014)</b>	<b>Construction S\$'000</b>	<b>Property development &amp; Investment S\$'000</b>	<b>Investment holding &amp; Others S\$'000</b>	<b>Total S\$'000</b>
Revenue from external customers	236,949	39,427	229	276,605
Inter-segment revenue	617	2,126	17,919	20,662
	<u>237,566</u>	<u>41,553</u>	<u>18,148</u>	<u>297,267</u>
Elimination				(20,662)
Revenue				<u>276,605</u>
Segment results	12,128	28,505	9,471	50,104
Elimination				(16,815)
				<u>33,289</u>
Finance expense				(3,014)
Profit before income tax				30,275
Income tax expense				(2,326)
<b>Net profit</b>				<u>27,949</u>
Segment results include:				
- Depreciation of property, plant and equipment	5,953	1,164	270	7,387
- Share of (losses)/profits of associated companies and joint venture	(24)	13,044	-	13,020

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (continuation...)**  
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

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

The factors leading to material changes in contributions to revenue and earnings by the business segments have been explained in paragraph 8 above.

- 16. A breakdown of sales.**

	<b>Group</b>	
	<b>01.07.2014 to 30.06.2015 S\$'000</b>	<b>01.07.2013 to 30.06.2014 S\$'000</b>
Sales reported for the first half year	119,765	181,644
Operating profit after taxation before deducting non-controlling interest reported for the first half year	8,695	18,196
Sales reported for the second half year	192,629	94,961
Operating profit after taxation before deducting non-controlling interest reported for the second half year	21,018	9,753

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

**Total annual dividend - Proposed**

	<b>2015 \$'000</b>	<b>2014 \$'000</b>
Ordinary shares (excluding treasury shares)	7,680	7,498
Preference shares	-	-
<b>Total:</b>	<b>7,680</b>	<b>7,498</b>

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Adrian Lum Wen Hong	39	Son of David Lum Kok Seng (Managing Director and substantial shareholder) Nephew of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder)	Position: Director, Business Development Duties: Responsible for business development of the Group's overseas operations Date when position was first held: 1 August 2007	N.A.
Lum Wen-Yan Emlyn	31	Daughter of Raymond Lum Kwan Sung (Executive Chairman and substantial shareholder) Niece of David Lum Kok Seng (Managing Director and substantial shareholder)	Position: Manager Duties: Asset management Date when position was first held: 3 March 2014	N.A.

**BY ORDER OF THE BOARD**

TONY FONG  
COMPANY SECRETARY

27 August 2015

Submitted by Tony Fong, Company Secretary on 27 August 2015 to the SGX.