# METRO HOLDINGS LIMITED

The Board of Directors of Metro Holdings Limited is pleased to announce the following:-

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015

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

| | Group | | | Group | | |
|---|---|---|---|---|---|---|
| | 3rd Qtr ended 31-Dec-2015 $'000 | 3rd Qtr ended 31-Dec-2014 $'000 | % Change | 9 months ended 31-Dec-2015 $'000 | 9 months ended 31-Dec-2014 $'000 | % Change |
| Revenue | 41,006 | 41,548 | (1.30) | 122,027 | 104,108 | 17.21 |
| Cost of revenue | (38,021) | (41,393) | (8.15) | (114,095) | (99,364) | 14.83 |
| Gross profit | 2,985 | 155 | n.m. | 7,932 | 4,744 | 67.20 |
| Other income including interest income | 3,990 | 3,423 | 16.56 | 24,872 | 12,884 | 93.05 |
| Changes in fair value of short term investments | 705 | 1,143 | (38.32) | (6,844) | 3,159 | n.m. |
| Impairment of available-for-sale investments | - | - | n.m. | - | (10,286) | n.m. |
| General and administrative expenses | (11,908) | (8,957) | 32.95 | (30,074) | (24,504) | 22.73 |
| Interest on borrowings | (3) | (271) | (98.89) | (557) | (888) | (37.27) |
| Share of associates' results, net of tax | 57,648 | 66,900 | (13.83) | 67,703 | 130,329 | (48.05) |
| Share of joint ventures' results, net of tax | 5,961 | 3,192 | 86.75 | 58,061 | 23,000 | 152.44 |
| Profit from operations before taxation | 59,378 | 65,585 | (9.46) | 121,093 | 138,438 | (12.53) |
| Taxation | (3,429) | (1,650) | 107.82 | (8,948) | (3,697) | 142.03 |
| Profit net of taxation | 55,949 | 63,935 | (12.49) | 112,145 | 134,741 | (16.77) |
| Attributable to: | | | | | | |
| Owners of the Company | 55,862 | 63,895 | (12.57) | 111,975 | 135,276 | (17.22) |
| Non-controlling interests | 87 | 40 | 117.50 | 170 | (535) | n.m. |
| | 55,949 | 63,935 | (12.49) | 112,145 | 134,741 | (16.77) |

*n.m. - not meaningful*

Statement of Comprehensive Income

| | Group | | | Group | | |
|---|---|---|---|---|---|---|
| | 3rd Qtr ended 31-Dec-2015 $'000 | 3rd Qtr ended 31-Dec-2014 $'000 | % Change | 9 months ended 31-Dec-2015 $'000 | 9 months ended 31-Dec-2014 $'000 | % Change |
| Profit net of taxation | 55,949 | 63,935 | (12.49) | 112,145 | 134,741 | (16.77) |
| Other comprehensive income/ (expense): | | | | | | |
| *Items that will not be reclassified to profit or loss:* | | | | | | |
| Reversal of fair value changes on available-for-sale financial assets which became an associate | - | - | n.m. | - | 30,926 | n.m. |
| *Items that may be reclassified subsequently to profit or loss:* | | | | | | |
| Currency translation adjustments on foreign subsidiaries, associates and joint ventures | (15,044) | 26,480 | n.m. | (621) | 46,075 | n.m. |
| Impairment of available-for-sale financial assets taken to income statement | - | - | n.m. | - | 10,286 | n.m. |
| Changes in fair value of available-for-sale financial assets | 3,518 | 3,256 | 8.05 | 8,122 | (13,225) | n.m. |
| Translation and other reserve of joint ventures / associates transferred to profit or loss upon disposal (see note under 1(a)(v) on page 6 and 1(a)(iv) on page 5) | - | (9,183) | n.m. | (12,329) | (9,183) | 34.26 |
| Share of other comprehensive (expense)/ income of associates and joint ventures | (9,670) | 877 | n.m. | (14,559) | 1,704 | n.m. |
| Other comprehensive (expense)/ income, net of tax: | (21,196) | 21,430 | n.m. | (19,387) | 66,583 | n.m. |
| Total comprehensive income for the period | 34,753 | 85,365 | (59.29) | 92,758 | 201,324 | (53.93) |
| Total comprehensive income attributable to: | | | | | | |
| Owners of the Company | 34,480 | 85,024 | (59.45) | 92,005 | 201,256 | (54.28) |
| Non-controlling interests | 273 | 341 | (19.94) | 753 | 68 | n.m. |
| | 34,753 | 85,365 | (59.29) | 92,758 | 201,324 | (53.93) |

*n.m. - not meaningful*

Note:

Currency translation adjustments on foreign subsidiaries, associates and joint ventures are mainly a result of the Group's exposure to the effects of fluctuations in foreign currency exchange rates in relation to Chinese Renminbi as the Group's investment properties and projects are situated in the People's Republic of China. Whenever possible, the Group seeks to maintain a natural hedge through the matching of liabilities, including borrowings, against assets in the same currency. Share of other comprehensive income/(expense) of associates and joint ventures mainly relate to similar currency translation adjustments.

Changes in fair value of available-for-sale financial assets mainly relate to fluctuations in the fair value of the Group's investments in Shui On Land Ltd, which are classified under Investments (Non-current assets), as well as Top Spring International Holdings Limited ("Top Spring") up to 1 July 2014.

1(a) (ii) Revenue

Revenue of the Group comprises sales of goods and services and net commission from concessionaires.

Revenue of the Group reported on a gross transaction basis, which includes the value of the overall activity of the Group based on the gross value achieved by the concessionaire on the sale, is presented as follows:-

| | Group | | | Group | | |
|---|---|---|---|---|---|---|
| | 3rd Qtr ended 31-Dec-2015 $'000 | 3rd Qtr ended 31-Dec-2014 $'000 | % Change | 9 months ended 31-Dec-2015 $'000 | 9 months ended 31-Dec-2014 $'000 | % Change |
| Retail | 65,144 | 66,321 | (1.77) | 189,938 | 161,493 | 17.61 |
| Property | 1,926 | 2,651 | (27.35) | 6,739 | 7,556 | (10.81) |
| | 67,070 | 68,972 | (2.76) | 196,677 | 169,049 | 16.34 |

1(a) (iii) Profit before taxation is arrived at after accounting for:-

| | Group | | | Group | | |
|---|---|---|---|---|---|---|
| | 3rd Qtr ended 31-Dec-2015 $'000 | 3rd Qtr ended 31-Dec-2014 $'000 | % Change | 9 months ended 31-Dec-2015 $'000 | 9 months ended 31-Dec-2014 $'000 | % Change |
| Cost of revenue and general and administrative expenses includes:- | | | | | | |
| Inventories recognised as an expense | (21,689) | (19,555) | 10.91 | (62,670) | (48,067) | 30.38 |
| Depreciation | (629) | (1,091) | (42.35) | (2,277) | (2,505) | (9.10) |
| (Allowance for)/write-back of obsolete inventories | (12) | (17) | (29.41) | 93 | (101) | n.m. |
| Inventories written down | (365) | (627) | (41.79) | (1,063) | (970) | 9.59 |
| Rental expense | (7,355) | (9,018) | (18.44) | (22,846) | (21,914) | 4.25 |
| Foreign exchange gain | - | 3,673 | n.m. | - | 3,099 | n.m. |
| Foreign exchange loss realised on repayment of shareholders' loans | - | (1,254) | n.m. | - | (4,488) | n.m. |
| Other income including interest income includes:- | | | | | | |
| Interest income | 4,597 | 1,118 | 311.18 | 8,724 | 2,317 | 276.52 |
| Dividends from quoted and unquoted investments | 1,205 | 586 | 105.63 | 4,550 | 6,514 | (30.15) |
| Gain on disposal of short term investments | 370 | 133 | 178.20 | 563 | 476 | 18.28 |
| Gain on disposal of available-for-sale investments | 635 | - | n.m. | 932 | - | n.m. |
| Gain on disposal of an investment property * | 133 | - | n.m. | 4,430 | - | n.m. |
| Management fee income from associates | 286 | 299 | (4.35) | 718 | 772 | (6.99) |
| Foreign exchange (loss)/gain | (3,935) | - | n.m. | 2,777 | - | n.m. |

*n.m. - not meaningful*

* The gain on disposal of an investment property relates to the gain arising on the sale of Frontier Koishikawa Building being net proceeds over and above the valuation as at 31 March 2015.

1(a) (iv) Share of Associates' results (net of tax)

| | Group | | | Group | | |
|---|---|---|---|---|---|---|
| | 3rd Qtr ended 31-Dec-2015 $'000 | 3rd Qtr ended 31-Dec-2014 $'000 | % Change | 9 months ended 31-Dec-2015 $'000 | 9 months ended 31-Dec-2014 $'000 | % Change |
| The Group's share of associates' results consists of: | | | | | | |
| - Operating results | 95,777 | 53,490 | 79.06 | 86,940 | 52,726 | 64.89 |
| - Fair value adjustments on investment properties | 5,241 | 5,941 | (11.78) | 25,897 | 5,941 | 335.90 |
| - Negative goodwill | - | - | n.m. | 917 | 64,260 * | (98.57) |
| - Non-operating results | - | 26,956 ** | n.m. | - | 26,956 ** | n.m. |
| - Taxation | (44,134) | (19,746) | 123.51 | (46,403) | (19,813) | 134.20 |
| - Non-controlling interests | 764 | 259 | 194.98 | 352 | 259 | 35.91 |
| | 57,648 | 66,900 | (13.83) | 67,703 | 130,329 | (48.05) |

*n.m. - not meaningful*

Note:
The Group, in 3QFY2016, equity accounted for Top Spring's latest available results, which were for the quarter ended 30 September 2015, after making adjustment for such gain or loss on properties under development for sale, already initially recognised in arriving at acquisition date fair value.

* On 1 July 2014, the Group treated its investment in Top Spring as that of an associate and equity accounted for Top Spring from that acquisition date. The Group performed a purchase price allocation exercise to ascertain the acquisition date fair value of the identifiable assets and liabilities of Top Spring. Based on the professional valuers' report, a transitional negative goodwill of $59.4 million representing the excess of the Group's share of the acquisition date fair value of Top Spring's net identifiable assets over the purchase consideration of Top Spring that was carried in the Group's balance sheet as at 1 July 2014, was recognised by the Group in 2QFY2015.

In this instance, the excess arose mainly because Top Spring treats its properties under development for sale, classified under inventories, at cost and accounts for sales on the completed contract method whereas acquisition date fair value takes into account the price that would be received to sell the properties under development in an orderly transaction between market participants at measurement date being 1 July 2014.

** In the previous results 3QFY2015, the non-operating results of associates of $27.0 million refer to a divestment gain from the disposal of the Group's 10.7% interest in the associated companies owning six Tesco Lifespace developments in the People's Republic of China. The tax expense incurred in respect of this divestment gain was $1.6 million.

1(a) (v) Share of Joint Ventures' results (net of tax)

| | Group 3rd Qtr ended | | % | Group 9 months ended | | % |
|---|---|---|---|---|---|---|
| | 31-Dec-2015 $'000 | 31-Dec-2014 $'000 | Change | 31-Dec-2015 $'000 | 31-Dec-2014 $'000 | Change |
| The Group's share of joint ventures' results consists of: | | | | | | |
| - Operating results | 8,738 | 10,692 | (18.28) | 26,402 | 29,998 | (11.99) |
| - Fair value adjustments on investment properties | (996) | (4,850) | (79.46) | (5,136) | 459 | n.m. |
| - Non-operating results | - | - | n.m. | 53,747 * | - | n.m. |
| - Taxation | (1,781) | (2,650) | (32.79) | (16,952) * | (7,457) | 127.33 |
| | 5,961 | 3,192 | 86.75 | 58,061 | 23,000 | 152.44 |
| Note: | | | | | | |
| Revenue | 23,364 | 20,319 | 14.99 | 64,165 | 57,127 | 12.32 |
| Direct expenses | (14,262) | (7,765) | 83.67 | (36,738) | (22,485) | 63.39 |
| Gross profit | 9,102 | 12,554 | (27.50) | 27,427 | 34,642 | (20.83) |
| Other income including interest income | 555 | 701 | (20.83) | 55,284 | 2,085 | n.m. |
| (Deficit)/gain from fair value adjustments on investment properties | (996) | (4,850) | (79.46) | (5,136) | 459 | n.m. |
| General and administrative expenses | (917) | (1,482) | (38.12) | (2,556) | (3,507) | (27.12) |
| Profit from operating activities | 7,744 | 6,923 | 11.86 | 75,019 | 33,679 | 122.75 |
| Interest on borrowings | (2) | (1,081) | (99.81) | (6) | (3,222) | (99.81) |
| Profit from operations before taxation | 7,742 | 5,842 | 32.52 | 75,013 | 30,457 | 146.29 |
| Taxation | (1,781) | (2,650) | (32.79) | (16,952) | (7,457) | 127.33 |
| Profit net of taxation | 5,961 | 3,192 | 86.75 | 58,061 | 23,000 | 152.44 |

*n.m. - not meaningful*

Note:
Results of joint ventures include the results of Metro City, Metro Tower, EC Mall and The Crest.

* The non-operating results of joint ventures of $53.7 million for the period ended 31 December 2015 refer to a divestment gain from the disposal of the Group's effective interest of 50% in the joint ventures owning EC Mall, Beijing, People's Republic of China in 1QFY2016. This included exchange differences on translation and other reserves of the joint ventures, totaling $12.3 million, transferred to profit or loss upon disposal. The taxation charge includes a tax expense incurred in respect of this divestment gain of $12.0 million.

Other expenses relating to this divestment, offset by realised exchange gains on repayment of shareholders' loans, totaling about $3.6 million are classified under general and administrative expenses of the Group of $30.1 million for the period ended 31 December 2015.

1(a) (vi) Taxation

| | Group | | | Group | | |
|---|---|---|---|---|---|---|
| | 3rd Qtr ended 31-Dec-2015 $'000 | 3rd Qtr ended 31-Dec-2014 $'000 | % Change | 9 months ended 31-Dec-2015 $'000 | 9 months ended 31-Dec-2014 $'000 | % Change |
| Current Year Tax | 383 | 556 | (31.12) | 6,137 | 1,686 | 264.00 |
| Over-provision in respect of prior year | - | - | n.m. | (1) | - | n.m. |
| Deferred Tax | 3,046 | 1,051 | 189.82 | 2,806 | 1,968 | 42.58 |
| Withholding Tax | - | 43 | n.m. | 6 | 43 | (86.05) |
| | 3,429 | 1,650 | 107.82 | 8,948 | 3,697 | 142.03 |

*n.m. - not meaningful*

There is a tax charge of the Group for the third quarter period ended 31 December 2015 in spite of a loss, excluding share of results of associates and joint ventures which is already stated net of tax, mainly due to deferred tax expense being withholding tax provided on undistributed profits of an associate.

There is a tax charge of the Group for the period ended 31 December 2015 in spite of a loss, excluding share of results of associates and joint ventures which is already stated net of tax, mainly due to tax charges on dividend income from associates and joint ventures which are eliminated on consolidation and deferred tax expense being withholding tax provided on undistributed profits of an associate, partially offset by income which are not taxable for tax purposes.

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

| Balance Sheets as at | Group | | Company | |
|---|---|---|---|---|
| | 31-Dec-2015 $'000 | 31-Mar-2015 $'000 | 31-Dec-2015 $'000 | 31-Mar-2015 $'000 |
| **Non-current assets** | | | | |
| Plant and equipment | 4,059 | 6,083 | 48 | 105 |
| Investment properties | 112,204 | 168,948 | - | - |
| Subsidiaries | - | - | 17,790 | 17,790 |
| Amounts due from subsidiaries | - | - | 415,045 | 570,705 |
| Associates | 411,692 | 347,089 | 500 | 500 |
| Amounts due from associates | 63,406 | 64,325 | - | - |
| Joint ventures | 213,295 | 286,886 | - | - |
| Amounts due from joint ventures | 138,606 | 163,640 | - | - |
| Investments | 54,985 | 48,403 | - | - |
| Deferred expenditure | 337 | - | - | - |
| | 998,584 | 1,085,374 | 433,383 | 589,100 |
| **Current assets** | | | | |
| Inventories | 21,041 | 26,978 | - | - |
| Prepayments | 768 | 1,225 | 12 | 8 |
| Amounts due from an associate | - | 12,290 | - | - |
| Amounts due from a joint venture | - | 76,539 | - | - |
| Accounts and other receivables | 8,935 | 10,221 | 192 | 178 |
| Tax recoverable | 26 | 197 | - | - |
| Short term investments | 37,175 | 49,863 | - | - |
| Pledged fixed and bank deposits | - | 28,849 | - | - |
| Cash and cash equivalents | 518,257 | 349,987 | 16,541 | 17,434 |
| | 586,202 | 556,149 | 16,745 | 17,620 |
| **Current liabilities** | | | | |
| Bank borrowings | - | 23,860 | - | - |
| Accounts and other payables | 58,761 | 60,739 | 15,371 | 10,694 |
| Amounts due to an associate | 72,024 | 111,110 | - | - |
| Provision for taxation | 4,781 | 3,692 | 56 | 242 |
| | 135,566 | 199,401 | 15,427 | 10,936 |
| **Net current assets** | 450,636 | 356,748 | 1,318 | 6,684 |
| **Non-current liabilities** | | | | |
| Bank borrowings | - | 35,578 | - | - |
| Amounts due to subsidiaries | - | - | 143,526 | 323,790 |
| Deferred income | 12,378 | 15,407 | - | - |
| Deferred taxation | 16,449 | 13,820 | 321 | 325 |
| | (28,827) | (64,805) | (143,847) | (324,115) |
| **Net assets** | 1,420,393 | 1,377,317 | 290,854 | 271,669 |
| **Equity attributable to owners of the Company** | | | | |
| Share capital | 169,717 | 169,717 | 169,717 | 169,717 |
| Treasury shares | (1,768) | (1,768) | (1,768) | (1,768) |
| Reserves | 1,248,341 | 1,206,018 | 122,905 | 103,720 |
| | 1,416,290 | 1,373,967 | 290,854 | 271,669 |
| **Non-controlling interests** | 4,103 | 3,350 | - | - |
| **Total equity** | 1,420,393 | 1,377,317 | 290,854 | 271,669 |

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-Dec-2015 | | As at 31-Mar-2015 | |
|---|---|---|---|
| Secured | Unsecured | Secured | Unsecured |
| - | - | 23,860,408 | - |

Amount repayable after one year

| As at 31-Dec-2015 | | As at 31-Mar-2015 | |
|---|---|---|---|
| Secured | Unsecured | Secured | Unsecured |
| - | - | 35,578,400 | - |

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

Consolidated Statement of Cash Flows for the period ended

| | Group | | Group | |
|---|---|---|---|---|
| | 3rd Qtr ended 31-Dec-2015 $'000 | 3rd Qtr ended 31-Dec-2014 $'000 | 9 months ended 31-Dec-2015 $'000 | 9 months ended 31-Dec-2014 $'000 |
| **Cash flows from operating activities** | | | | |
| Operating loss before reinvestment in working capital | (10,419) | (11,846) | (9,201) | (11,889) |
| Decrease/(increase) in inventories | 2,240 | (6,102) | 4,967 | (9,369) |
| Decrease/(increase) in accounts and other receivables | 3,089 | (446) | 1,578 | (1,554) |
| Increase/(decrease) in accounts and other payables | 4,425 | 31,835 | (5,008) | 29,994 |
| Cash flows (used in)/from operations | (665) | 13,441 | (7,664) | 7,182 |
| Interest expense paid | (3) | (431) | (557) | (1,048) |
| Interest income received | 4,597 | 1,118 | 8,724 | 2,317 |
| Income taxes paid | (525) | (3,365) | (5,345) | (6,311) |
| Net cash flows from/(used in) operating activities | 3,404 | 10,763 | (4,842) | 2,140 |
| **Cash flows from investing activities** | | | | |
| Purchase of property, plant & equipment | (118) | (11,412) | (371) | (14,714) |
| (Increase)/decrease in investments | (813) | (523) | 488 | (1,100) |
| Purchase of short term investments | - | - | (2,321) | (23,679) |
| Proceeds from disposal of an investment property | 131 | - | 60,233 | - |
| Proceeds from disposal of property, plant and equipment | - | - | 217 | - |
| Proceeds from disposal of short term investments | 370 | 962 | 8,727 | 4,501 |
| Proceeds from disposal of available-for-sale investments | 2,609 | - | 3,417 | - |
| Investment in associates | - | - | (30,908) | (12,004) |
| (Decrease)/increase in amounts due to an associate | (26,185) | 63,900 | (37,276) | 63,900 |
| (Increase)/decrease in amounts due from associates | (138) | 49,180 | 11,955 | 41,603 |
| Decrease in amounts due from joint ventures | 9 | 3,508 | 76,789 | 1,896 |
| Dividends received from associates | - | 15,456 | 24,151 | 15,456 |
| Dividends received from joint ventures | 1,414 | 20,830 | 136,919 | 20,830 |
| Dividends received from quoted and unquoted investments | 1,205 | 586 | 4,550 | 6,514 |
| Changes in pledged fixed and bank deposits | 28,951 | (60) | 28,849 | 4,925 |
| Net cash flows generated from investing activities | 7,435 | 142,427 | 285,419 | 108,128 |
| **Cash flows from financing activities** | | | | |
| Repayment of bank borrowings | (29,244) | (230) | (60,357) | (719) |
| Dividends paid | - | - | (49,682) | (49,682) |
| Net cash flows used in financing activities | (29,244) | (230) | (110,039) | (50,401) |
| **Net (decrease)/increase in cash and cash equivalents** | (18,405) | 152,960 | 170,538 | 59,867 |
| **Effect of exchange rate changes in cash and cash equivalents** | (4,582) | 3,254 | (2,268) | 4,603 |
| **Cash & cash equivalents at beginning of financial period** | 541,244 | 146,307 | 349,987 | 238,051 |
| **Cash & cash equivalents at end of financial period** | 518,257 | 302,521 | 518,257 | 302,521 |

Consolidated Statement of Cash Flows for the period ended (Cont'd)

| | Group | | Group | |
|---|---|---|---|---|
| | 3rd Qtr ended 31-Dec-2015 $'000 | 3rd Qtr ended 31-Dec-2014 $'000 | 9 months ended 31-Dec-2015 $'000 | 9 months ended 31-Dec-2014 $'000 |
| Reconciliation between profit before taxation and operating cash flows before changes in working capital: | | | | |
| Profit before taxation | 59,378 | 65,585 | 121,093 | 138,438 |
| Adjustments for: | | | | |
| Interest expense | 3 | 271 | 557 | 888 |
| Depreciation of property, plant and equipment | 629 | 1,091 | 2,277 | 2,505 |
| Share of results of associates | (57,648) | (66,900) | (67,703) | (130,329) |
| Share of results of joint ventures | (5,961) | (3,192) | (58,061) | (23,000) |
| Interest and investment income | (5,802) | (1,704) | (13,274) | (8,831) |
| Inventories written down | 365 | 627 | 1,063 | 970 |
| Allowance for/(write-back of) obsolete inventories | 12 | 17 | (93) | 101 |
| Allowance for doubtful debts | - | - | - | 1 |
| Property, plant and equipment written off | 24 | - | 118 | 11 |
| Impairment of available-for-sale investments | - | - | - | 10,286 |
| Gain on disposal of an investment property | (133) | - | (4,430) | - |
| Gain on disposal of property, plant and equipment | - | - | (217) | - |
| Changes in fair value of short term investments | (705) | (1,143) | 6,844 | (3,159) |
| Gain on disposal of short term investments | (370) | (133) | (563) | (476) |
| Gain on disposal of available-for-sale investments | (635) | - | (932) | - |
| Foreign exchange adjustments | 424 | (6,365) | 4,120 | 706 |
| Operating loss before reinvestment in working capital | (10,419) | (11,846) | (9,201) | (11,889) |

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

Statement of Changes in Shareholders' Equity

| **Group** | Share Capital $'000 | Treasury Shares $'000 | Revaluation Reserve $'000 | Fair Value Reserve $'000 | Foreign Currency Translation Reserve $'000 | Statutory reserve $'000 | Other Reserve $'000 | Revenue Reserve $'000 | **Total $'000** | Non-controlling Interests $'000 | **Total Equity $'000** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **At 1 April 2015** | 169,717 | (1,768) | 9,954 | 6,319 | 50,314 | 3,395 | 315 | 1,135,721 | **1,373,967** | 3,350 | **1,377,317** |
| Profit for the period | - | - | - | - | - | - | - | 56,113 | **56,113** | 83 | **56,196** |
| Other comprehensive income/(expense) | | | | | | | | | | | |
| Currency translation adjustments on foreign subsidiaries, associates and joint ventures | - | - | - | - | 14,302 | - | - | - | **14,302** | 121 | **14,423** |
| Changes in fair value of available-for-sale financial assets | - | - | - | 4,328 | - | - | - | - | **4,328** | 276 | **4,604** |
| Translation and other reserve of joint ventures transferred to profit or loss upon disposal | - | - | (9,954) | - | (2,375) | - | - | - | **(12,329)** | - | **(12,329)** |
| Share of other comprehensive expense of associates and joint ventures | - | - | - | - | (4,572) | - | (317) | - | **(4,889)** | - | **(4,889)** |
| Other comprehensive (expense)/income for the financial period, net of tax | - | - | (9,954) | 4,328 | 7,355 | - | (317) | - | **1,412** | 397 | **1,809** |
| Total comprehensive (expense)/income for the financial period | - | - | (9,954) | 4,328 | 7,355 | - | (317) | 56,113 | **57,525** | 480 | **58,005** |
| Contributions by and distributions to owners | | | | | | | | | | | |
| Dividends paid | - | - | - | - | - | - | - | (49,682) | **(49,682)** | - | **(49,682)** |
| Total contributions by and distributions to owners | - | - | - | - | - | - | - | (49,682) | (49,682) | - | (49,682) |
| Others | | | | | | | | | | | |
| Transfer to statutory reserve fund | - | - | - | - | - | 239 | - | (239) | - | - | - |
| **At 30 September 2015** | 169,717 | (1,768) | - | 10,647 | 57,669 | 3,634 | (2) | 1,141,913 | **1,381,810** | 3,830 | **1,385,640** |

Statement of Changes in Shareholders' Equity (Cont'd)

| **Group** | Share Capital $'000 | Treasury Shares $'000 | Revaluation Reserve $'000 | Fair Value Reserve $'000 | Foreign Currency Translation Reserve $'000 | Statutory reserve $'000 | Other Reserve $'000 | Revenue Reserve $'000 | **Total $'000** | Non-controlling Interests $'000 | **Total Equity $'000** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **At 30 September 2015** | 169,717 | (1,768) | - | 10,647 | 57,669 | 3,634 | (2) | 1,141,913 | **1,381,810** | 3,830 | **1,385,640** |
| Profit for the period | - | - | - | - | - | - | - | 55,862 | **55,862** | 87 | **55,949** |
| Other comprehensive income/(expense) | | | | | | | | | | | |
| Currency translation adjustments on foreign subsidiaries, associates and joint ventures | - | - | - | - | (15,019) | - | - | - | **(15,019)** | (25) | **(15,044)** |
| Changes in fair value of available-for-sale financial assets | - | - | - | 3,307 | - | - | - | - | **3,307** | 211 | **3,518** |
| Share of other comprehensive expense of associates and joint ventures | - | - | - | - | (9,670) | - | | - | **(9,670)** | - | **(9,670)** |
| Other comprehensive income/(expense) for the financial period, net of tax | - | - | - | 3,307 | (24,689) | - | - | - | **(21,382)** | 186 | **(21,196)** |
| Total comprehensive income/(expense) for the financial period | - | - | - | 3,307 | (24,689) | - | - | 55,862 | **34,480** | 273 | **34,753** |
| Others | | | | | | | | | | | |
| Transfer to statutory reserve fund | - | - | - | - | - | 6,754 | - | (6,754) | - | - | - |
| **At 31 December 2015** | 169,717 | (1,768) | - | 13,954 | 32,980 | 10,388 | (2) | 1,191,021 | **1,416,290** | 4,103 | **1,420,393** |

Statement of Changes in Shareholders' Equity (Cont'd)

| **Group** | Share Capital $'000 | Treasury Shares $'000 | Revaluation Reserve $'000 | Fair Value Reserve $'000 | Foreign Currency Translation Reserve $'000 | Statutory reserve $'000 | Other Reserve $'000 | Revenue Reserve $'000 | **Total $'000** | Non-controlling Interests $'000 | **Total Equity $'000** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **At 1 April 2014** | 169,717 | (1,768) | 9,954 | (22,052) | (22,048) | 3,020 | 2,894 | 1,042,911 | **1,182,628** | 3,083 | **1,185,711** |
| Profit/(loss) for the period | - | - | - | - | - | - | - | 71,381 | **71,381** | (575) | **70,806** |
| Other comprehensive income/(expense) | | | | | | | | | | | |
| Reversal of fair value changes on available-for-sale financial assets which became an associate | - | - | - | 30,926 | - | - | - | - | **30,926** | - | **30,926** |
| Currency translation adjustments on foreign subsidiaries, associates and joint ventures | - | - | - | - | 19,533 | - | - | - | **19,533** | 62 | **19,595** |
| Impairment of available-for-sale financial assets taken to income statement | - | - | - | 9,669 | - | - | - | - | **9,669** | 617 | **10,286** |
| Changes in fair value of available-for-sale financial assets | - | - | - | (16,104) | - | - | - | - | **(16,104)** | (377) | **(16,481)** |
| Share of other comprehensive income of associates and joint ventures | - | - | - | - | 827 | - | - | - | **827** | - | **827** |
| Other comprehensive income for the financial period, net of tax | - | - | - | 24,491 | 20,360 | - | - | - | **44,851** | 302 | **45,153** |
| Total comprehensive income/(expense) for the financial period | - | - | - | 24,491 | 20,360 | - | - | 71,381 | **116,232** | (273) | **115,959** |
| Contributions by and distributions to owners | | | | | | | | | | | |
| Dividends paid | - | - | - | - | - | - | - | (49,682) | **(49,682)** | - | **(49,682)** |
| Total contributions by and distributions to owners | - | - | - | - | - | - | - | (49,682) | **(49,682)** | - | **(49,682)** |
| Others | | | | | | | | | | | |
| Transfer to statutory reserve fund | - | - | - | - | - | 133 | - | (133) | - | - | - |
| **At 30 September 2014** | 169,717 | (1,768) | 9,954 | 2,439 | (1,688) | 3,153 | 2,894 | 1,064,477 | **1,249,178** | 2,810 | **1,251,988** |

Statement of Changes in Shareholders' Equity (Cont'd)

| **Group** | Share Capital $'000 | Treasury Shares $'000 | Revaluation Reserve $'000 | Fair Value Reserve $'000 | Foreign Currency Translation Reserve $'000 | Statutory reserve $'000 | Other Reserve $'000 | Revenue Reserve $'000 | **Total $'000** | Non-controlling Interests $'000 | **Total Equity $'000** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **At 30 September 2014** | 169,717 | (1,768) | 9,954 | 2,439 | (1,688) | 3,153 | 2,894 | 1,064,477 | **1,249,178** | 2,810 | **1,251,988** |
| Profit for the period | - | - | - | - | - | - | - | 63,895 | **63,895** | 40 | **63,935** |
| Other comprehensive income/(expense) | | | | | | | | | | | |
| Currency translation adjustments on foreign subsidiaries, associates and joint ventures | - | - | - | - | 26,393 | - | - | - | **26,393** | 87 | **26,480** |
| Changes in fair value of available-for-sale financial assets | - | - | - | 3,042 | - | - | - | - | **3,042** | 214 | **3,256** |
| Translation and other reserve of associates transferred to profit or loss upon disposal | - | - | - | - | (6,289) | - | (2,894) | - | **(9,183)** | - | **(9,183)** |
| Share of other comprehensive income of associates and joint ventures | - | - | - | - | 877 | - | - | - | **877** | - | **877** |
| Other comprehensive income/(expense) for the financial period, net of tax | - | - | - | 3,042 | 20,981 | - | (2,894) | - | **21,129** | 301 | **21,430** |
| Total comprehensive income/(expense) for the financial period | - | - | - | 3,042 | 20,981 | - | (2,894) | 63,895 | **85,024** | 341 | **85,365** |
| Others | | | | | | | | | | | |
| Transfer to statutory reserve fund | - | - | - | - | - | 162 | - | (162) | - | - | - |
| **At 31 December 2014** | 169,717 | (1,768) | 9,954 | 5,481 | 19,293 | 3,315 | - | 1,128,210 | **1,334,202** | 3,151 | **1,337,353** |

Statement of Changes in Shareholders' Equity (Cont'd)

| **Company** | Share Capital $'000 | Treasury Shares $'000 | Revenue Reserve $'000 | **Total Equity** $'000 |
|---|---|---|---|---|
| **At 1 April 2015** | 169,717 | (1,768) | 103,720 | **271,669** |
| Profit for the period, representing total comprehensive income for the financial period | - | - | 149,118 | **149,118** |
| Contributions by and distributions to owners | | | | |
| Dividends paid | - | - | (49,682) | **(49,682)** |
| **At 30 September 2015** | 169,717 | (1,768) | 203,156 | **371,105** |
| Profit for the period, representing total comprehensive expense for the financial period | - | - | (80,251) | **(80,251)** |
| **At 31 December 2015** | 169,717 | (1,768) | 122,905 | **290,854** |
| **At 1 April 2014** | 169,717 | (1,768) | 124,517 | **292,466** |
| Profit for the period, representing total comprehensive income for the financial period | - | - | 7,608 | **7,608** |
| Contributions by and distributions to owners | | | | |
| Dividends paid | - | - | (49,682) | **(49,682)** |
| **At 30 September 2014** | 169,717 | (1,768) | 82,443 | **250,392** |
| Profit for the period, representing total comprehensive income for the financial period | - | - | 7,239 | **7,239** |
| **At 31 December 2014** | 169,717 | (1,768) | 89,682 | **257,631** |

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 or 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.

Changes in the Company's share capital and treasury shares are as follows:

As at 31 December 2015, there were 3,512,800 treasury shares (as at 31 December 2014: 3,512,800).

The Company did not issue any shares during the 3 months ended 31 December 2015.

There were no convertible instruments outstanding as at 31 December 2015 (31 December 2014: Nil).

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

| | As at 31 December 2015 (end of current financial period) | As at 31 March 2015 (end of immediately preceding year) |
|---|---|---|
| Total number of issued shares (excluding treasury shares) | 828,035,874 | 828,035,874 |

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

The Company did not sell, transfer, dispose, cancel or use any treasury shares in the 3rd Quarter period ended 31 December 2015.

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

The figures have not been audited or reviewed by the 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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 March 2015.

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 applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 March 2015, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 April 2015.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 April 2015 are:

Amendments to FRS 19 *Defined Benefit Plans: Employee Contributions*
Improvements to FRSs (January 2014)
Improvements to FRSs (February 2014)

The Group does not expect any significant financial impact on the financial statements from the adoption of these amendments to FRSs.

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

Earnings Per Share

| | Group Figures | |
|---|---|---|
| | Latest Period | Previous corresponding period |
| Earnings per ordinary share based on net profit attributable to shareholders and after deducting any provision for preference dividends | | |
| (a) Based on existing issued share capital | 6.7 cents | 7.7 cents |
| (b) On a fully diluted basis | 6.7 cents | 7.7 cents |
| | | |

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of $55,862,000 (period ended 31 December 2014: $63,895,000) divided by the weighted average number of ordinary shares of 828,035,874 for the period ended 31 December 2015 (period ended 31 December 2014: 828,035,874).

Diluted earnings per ordinary share is computed based on the same basis as earnings per share by applying the weighted average number of ordinary shares in issuance during the periods under review and adjusted to include all potential dilutive ordinary shares up to 31 December 2015.

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

Net Asset Value

| | Group | Company |
|---|---|---|
| Net asset value per ordinary share based on issued share capital at end of the period reported on | | |
| (a) Current Period | $1.71 | $0.35 |
| (b) 31 March 2015 | $1.66 | $0.33 |
| | | |

Net asset value for the Group is calculated on the equity attributable to owners of the Company as at 31 December 2015 of $1,416,290,000 (31 March 2015: $1,373,967,000) divided by the total number of issued shares excluding treasury shares as at 31 December 2015 of 828,035,874 (31 March 2015: 828,035,874).

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

8(a) Review of Group Results for 3rd Quarter ended 31 December 2015 against 3rd Quarter ended 31 December 2014

The Group's turnover of $41.0 million for the third financial quarter to 31 December 2015 ("3QFY2016") decreased marginally by 1.3% over 3QFY2015's $41.5 million as the retail division maintained overall sales levels. Gross profit for 3QFY2016 increased to $3.0 million as compared to 3QFY2015's $0.2 million as the retail division reduced operating expenses.

General and administrative expenses increased to $11.9 million for 3QFY2016 from $9.0 million for 3QFY2015 mainly because the prior 3QFY2015 included net foreign exchange gains.

Share of results of associates decreased to $57.6 million in 3QFY2016 from $66.9 million in 3QFY2015 mainly because the previous results in 3QFY2015 included a gain from the disposal of the Group's 10.7% interest in the associated companies owning six Tesco Lifespace developments in the People's Republic of China, of $25.4 million. In addition, share of Top Spring's results declined by $16.7 million. However, these were partially offset by an increased contribution from the recognition on handover, of sales of properties of the Nanchang project of $35.9 million.

Share of results of joint ventures increased to $6.0 million in 3QFY2016 from $3.2 million in 3QFY2015 mainly because the previous 3QFY2015 included a higher deficit from fair value adjustments on the Metro City, Shanghai, investment property.

Profit before taxation decreased to $59.4 million in 3QFY2016 from $65.6 million in 3QFY2015 mainly because of the aforementioned lower net share of associates results.

Segmental Results for 3rd Quarter ended 31 December

**Business segment**

2015

| | Property $'000 | Retail $'000 | Group $'000 |
|---|---|---|---|
| Segment revenue | 1,927 | 39,079 | 41,006 |
| Segment results | (4,586) | (347) | (4,933) |
| Changes in fair value of short term investments | 705 | - | 705 |
| Interest on borrowings | (3) | - | (3) |
| Share of associates' results, net of tax | 56,712 | 936 | 57,648 |
| Share of joint ventures' results, net of tax (Note) | 5,961 | - | 5,961 |
| Profit from operations before taxation | 58,789 | 589 | 59,378 |
| Taxation | | | (3,429) |
| Profit net of taxation | | | 55,949 |
| Attributable to: | | | |
| Owners of the Company | | | 55,862 |
| Non-controlling interests | | | 87 |
| | | | 55,949 |

Note:
*Share of joint ventures' results, net of tax*

| | $'000 |
|---|---|
| Segment revenue | 23,364 |
| Segment results | 8,740 |
| Deficit from fair value adjustments on investment properties | (996) |
| Interest on borrowings | (2) |
| Profit from operations before taxation | 7,742 |
| Taxation | (1,781) |
| Profit net of taxation | 5,961 |

Segmental Results for 3rd Quarter ended 31 December (Cont'd)

**Business segment**

2014

| | Property $'000 | Retail $'000 | Group $'000 |
|---|---|---|---|
| Segment revenue | 2,651 | 38,897 | 41,548 |
| Segment results | (1,875) | (3,504) | (5,379) |
| Changes in fair value of short term investments | 1,143 | - | 1,143 |
| Interest on borrowings | (271) | - | (271) |
| Share of associates' results, net of tax | 66,792 | 108 | 66,900 |
| Share of joint ventures' results, net of tax (Note) | 3,192 | - | 3,192 |
| Profit/(loss) from operations before taxation | 68,981 | (3,396) | 65,585 |
| Taxation | | | (1,650) |
| Profit net of taxation | | | 63,935 |
| Attributable to: | | | |
| Owners of the Company | | | 63,895 |
| Non-controlling interests | | | 40 |
| | | | 63,935 |

Note:
*Share of joint ventures' results, net of tax*

| | $'000 |
|---|---|
| Segment revenue | 20,319 |
| Segment results | 11,773 |
| Interest on borrowings | (1,081) |
| Deficit from fair value adjustments on investment properties | (4,850) |
| Profit from operations before taxation | 5,842 |
| Taxation | (2,650) |
| Profit net of taxation | 3,192 |

**Geographical Segments**

| | Singapore $'000 | China $'000 | Japan $'000 | Group $'000 |
|---|---|---|---|---|
| Segment revenue | | | | |
| 2015 | 39,079 | 1,922 | 5 | 41,006 |
| 2014 | 38,897 | 1,902 | 749 | 41,548 |

Segmental Results - Property Division

Turnover of the property division, comprising the 100% directly held properties, for 3QFY2016 decreased to $1.9 million from 3QFY2015's $2.7 million with the disposal of Frontier Koishikawa in August 2015, offset by an increase in revenue due to a strengthening of the Renminbi of 3.8%. Segment results of the property division, excluding associates and joint ventures, reported a loss of $4.6 million in 3QFY2016 against a loss of $1.9 million in 3QFY2015 mainly due to exchange differences on bank balances.

Overall results, being profit before tax, of the whole property division for 3QFY2016 decreased to $58.8 million from 3QFY2015's $69.0 million mainly due to the absence of the gain on disposal of the Group's interest in the six Tesco Lifespace developments, and a decreased share of Top Spring's results, partially offset by recognition, on handover, of presales of properties of the Nanchang project. The Nanchang project, whose residential plots have been approximately 96% presold, handed over and recognised about 77.6% of these presales in 3QFY2016 against about 16.9% in 3QFY2015.

The average occupancy of the Group's three investment properties held by a subsidiary and joint ventures as at 31 December 2015 was 92.9%. Metro City, Shanghai's occupancy improved from 81.7% as at 30 September 2015 as its Star Theatre was completed in 3QFY2016.

The portfolio summary of the Group's Investment Properties as at 31 December 2015 was as follows:

| | *Percentage Owned* | *Tenure* | *No. of Tenants* | *Occupancy Rate (%)* |
|---|---|---|---|---|
| *Owned by a Subsidiary* | | | | |
| GIE Tower, Guangzhou | 100% | 50 year term from 1994 | 34 | 89.4% |
| *Owned by Joint Ventures* | | | | |
| Metro City, Shanghai | 60% | 36 year term from 1993 | 134 | 89.4% |
| Metro Tower, Shanghai | 60% | 50 year term from 1993 | 27 | 100.0% |

Segmental Results - Retail Division

Sales of the Singapore operations of the retail division for 3QFY2016 increased marginally to $39.1 million from 3QFY2015's $38.9 million. Well supported moving out sales of Metro City Square assisted in mitigating the impact of the absence of sales of the closed Metro Sengkang department store. With reduced operating expenses and the absence of Metro Centrepoint's opening expenses incurred in the prior 3QFY2015, the overall operating loss was lower at $0.3 million for 3QFY2016 against 3QFY2015's $3.5 million.

The retail division's associated company in Indonesia reported lower sales for its Jakarta stores amidst strong competition. However profitability improved as operating expenditure was contained.

8(b) Cash Flow, Working Capital, Assets and Liabilities of the group during the current financial period reported on

Associates (Non-current assets) increased from $367.3 million as at 30 September 2015 to $411.7 million as at 31 December 2015 mainly due to the Group's share of associates' results for 3QFY2016 of $57.6 million.

Amounts due to an associate (Current liabilities) decreased from $100.9 million as at 30 September 2015 to $72.0 million as at 31 December 2015 mainly due to an amount of $26.2 million repaid during 3QFY2016.

Bank borrowings (Current liabilities) of $29.9 million as at 30 September 2015 were fully repaid during 3QFY2016 using the proceeds which arose from the disposal of Frontier Koishikawa in 2QFY2016. Consequently, pledged fixed and bank deposits of $29.0 million as at 30 September 2015 were liquidated.

Cash and cash equivalents fell from $541.2 million as at 30 September 2015 to $518.3 million as at 31 December 2015 mainly due to the settlement of amount due to an associate of $26.2 million, repayment of bank borrowings of $29.2 million, partially offset by the liquidation of pledged fixed deposits of $29.0 million.

There were no other material factors that affected the cash flow, working capital, assets and liabilities of the Group during the current financial quarter reported on.

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

There have been no material variances with forecast or prospect statements issued for the period being reported.

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 gradual slowdown and rebalancing of economic activity in China away from investment and manufacturing toward consumption and services and market concerns about the future performance of the Chinese economy have diminished confidence and increased volatility in financial markets.

Nevertheless, rental income of the GIE Tower investment property of the property division is expected to remain steady.

At the joint ventures' level, work continues on the last two levels of the reconfiguration work of Metro City, Shanghai to ensure it remains relevant. Sales of the residential project, The Crest at Prince Charles Crescent in Singapore, remain slow as market sentiment of the residential property sector in Singapore continues to be cautious.

As our direct associate, the Nanchang project has recognised about 94.5% of presales of the residential and ancillary retail properties of the residential sites, its future contribution will be principally from the recognition of the presales of commercial, mainly office, space. Presales of office space has commenced and prices of these properties presold indicate that gross margins of the office component are significantly below those achieved for Nanchang's residential properties.

The Group's portfolio of quoted equity investments will continue to be subject to fluctuations in their fair value due to volatile market conditions.

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 (cont'd)

The Group will continue to be subject to significant currency translation adjustments on foreign operations which will affect the results and other comprehensive income, due to volatility in foreign currency exchange rates, as a major portion of its net assets which mainly represent investment properties and projects situated in the People's Republic of China, are denominated in the Chinese Renminbi.

The retail division continues to face the challenges of a competitive and discounted trading environment, amidst high operating costs. Metro Sengkang and Metro City Square have ceased operations and The Centrepoint's makeover which commenced in May 2015 continues to affect Metro Centrepoint's sales activities.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended);

None

(b) (i) Amount per share – None

(ii) Previous corresponding period – None

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable

12. If no dividend has been declared (recommended), a statement to that effect

No interim dividend has been declared for the quarter ended 31 December 2015.

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.

The Company did not seek and does not have a shareholders' general mandate pursuant to Rule 920 of the Listing Manual.

14. Negative confirmation pursuant to Rule 705(5)

The Board of Directors confirms that to the best of their knowledge, nothing has come to their attention which may render the third quarter financial results to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries
Date 11 February 2016