METRO HOLDINGS LIMITED

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

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2014

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		
	2nd Qtr ended 30-Sep-2014	2nd Qtr ended 30-Sep-2013 (restated)	% Change	Half Year ended 30-Sep-2014	Half Year ended 30-Sep-2013 (restated)	% Change
	$'000	$'000		$'000	$'000	
Revenue	31,326	33,023	(5.14)	62,560	64,398	(2.85)
Cost of revenue	(29,094)	(29,199)	(0.36)	(57,971)	(57,507)	0.81
Gross profit	2,232	3,824	(41.63)	4,589	6,891	(33.41)
Other income including interest income	3,143	2,103	49.45	9,461	6,380	48.29
Gain on disposal of asset held for sale	-	29,559	n.m.	-	29,559	n.m.
Changes in fair value of short term investments	(217)	(722)	(69.94)	2,016	(5,364)	n.m.
Impairment of available-for-sale investments	(10,286)	-	n.m	(10,286)	-	n.m.
General and administrative expenses	(9,468)	(9,097)	4.08	(15,547)	(13,823)	12.47
(Loss)/profit from operating activities	(14,596)	25,667	n.m.	(9,767)	23,643	n.m.
Interest on borrowings	(303)	(349)	(13.18)	(617)	(712)	(13.34)
Share of associates' results, net of tax	64,142	(238)	n.m.	63,429	34	n.m.
Share of jointly controlled entities' results, net of tax	12,364	6,018	105.45	19,808	11,767	68.34
Profit from operations before taxation	61,607	31,098	98.11	72,853	34,732	109.76
Taxation	(968)	(534)	81.27	(2,047)	(913)	124.21
Profit net of taxation	60,639	30,564	98.40	70,806	33,819	109.37
Attributable to:						
Owners of the Company	61,232	30,562	100.35	71,381	33,776	111.34
Non-controlling interests	(593)	2	n.m.	(575)	43	n.m.
	60,639	30,564	98.40	70,806	33,819	109.37

n.m. - not meaningful

Statement of Comprehensive Income

	Group			Group		
	2nd Qtr ended 30-Sep-2014	2nd Qtr ended 30-Sep-2013 (restated)	% Change	Half Year ended 30-Sep-2014	Half Year ended 30-Sep-2013 (restated)	% Change
	$'000	$'000		$'000	$'000	
Profit net of taxation	60,639	30,564	98.40	70,806	33,819	109.37
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 *	30,926	-	n.m.	30,926	-	n.m.
Items that may be reclassified subsequently to profit or loss:						
Currency translation adjustments on foreign operations	12,673	(2,504)	n.m.	8,346	6,709	24.40
Impairment of available-for-sale financial assets taken to income statement	10,286	-	n.m.	10,286	-	n.m.
Changes in fair value of available-for-sale financial assets	(2,139)	(10,407)	(79.45)	(16,481)	(17,637)	(6.55)
Share of other comprehensive income/ (expense) of associates and jointly controlled entities	15,921	(1,025)	n.m.	12,076	7,566	59.61
Other comprehensive income/ (expense), net of tax:	67,667	(13,936)	n.m.	45,153	(3,362)	n.m.
Total comprehensive income for the period	128,306	16,628	671.63	115,959	30,457	280.73
Total comprehensive income /(expense) attributable to:						
Owners of the Company	128,340	16,463	679.57	116,232	30,797	277.41
Non-controlling interests	(34)	165	n.m.	(273)	(340)	(19.71)
	128,306	16,628	671.63	115,959	30,457	280.73

n.m. - not meaningful

Note:
* As Top Spring International Holdings Ltd ("Top Spring") became an associate of the Group on 1 July 2014, the accumulated changes in the fair value of the investment in Top Spring whilst it was held as an available-for-sale financial assets up to 1 July 2014 of $30.9 million was reversed to arrive at the purchase consideration of Top Spring.

Statement of Comprehensive Income (Cont'd)

Currency translation adjustments on foreign operations 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 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 jointly controlled entities 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 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		
	2nd Qtr ended 30-Sep-2014	2nd Qtr ended 30-Sep-2013 (restated)	% Change	Half Year ended 30-Sep-2014	Half Year ended 30-Sep-2013 (restated)	% Change
	$'000	$'000		$'000	$'000	
Retail	47,562	47,784	(0.46)	95,172	93,509	1.78
Property	2,492	2,775	(10.20)	4,905	5,449	(9.98)
	50,054	50,559	(1.00)	100,077	98,958	1.13

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

	Group			Group		
	2nd Qtr ended 30-Sep-2014	2nd Qtr ended 30-Sep-2013 (restated)	% Change	Half Year ended 30-Sep-2014	Half Year ended 30-Sep-2013 (restated)	% Change
	$'000	$'000		$'000	$'000	
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(14,016)	(15,075)	(7.02)	(28,512)	(29,028)	(1.78)
Depreciation	(648)	(768)	(15.63)	(1,414)	(1,502)	(5.86)
(Allowance for)/write-back of obsolete inventories	(99)	192	n.m.	(84)	177	n.m.
Inventories written back/(down)	130	63	106.35	(343)	(444)	(22.75)
Rental expense	(6,527)	(5,973)	9.28	(12,896)	(11,982)	7.63
Foreign exchange gain/(loss)	115	47	144.68	(574)	(53)	983.02
Foreign exchange loss realised on repayment of shareholders loans	(3,234)	-	n.m.	(3,234)	-	n.m.
Other income including interest income includes:-						
Interest income	590	574	2.79	1,199	1,093	9.70
Dividends from quoted and unquoted investments	1,034	2,729	(62.11)	5,928	5,528	7.24
Gain/(loss) on disposal of short term investments	279	(1,756)	n.m.	343	(2,140)	n.m.
Management fee income from associates	245	168	45.83	473	373	26.81
Foreign exchange gain/(loss)	2	(170)	n.m.	4	342	(98.83)

n.m. - not meaningful

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

	Group			Group		
	2nd Qtr ended 30-Sep-2014	2nd Qtr ended 30-Sep-2013 (restated)	% Change	Half year ended 30-Sep-2014	Half year ended 30-Sep-2013 (restated)	% Change
	$'000	$'000		$'000	$'000	
The Group's share of associates' results consists of:						
- Operating results	2	(277)	n.m.	(659)	43	n.m.
- Negative goodwill *	64,155	-	n.m.	64,155	-	n.m.
- Taxation	(15)	39	n.m.	(67)	(9)	644.44
	64,142	(238)	n.m.	63,429	34	n.m.

n.m. - not meaningful

Note:

* On 1 July 2014, the Group treated its investment in Top Spring International Holdings Ltd ("Top Spring") as that of an associate and equity accounted for Top Spring from that acquisition date. In accordance with FRS 103, the Group performed an 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 $59.3 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 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 future accounting periods, the Group will equity account for Top Spring's results after making adjustment for such gain on properties under development for sale, already initially recognised above in arriving at acquisition date fair value.

1(a) (v) Share of Jointly Controlled Entities' results (net of tax)

	Group 2nd Qtr ended		%	Group Half year ended		%
	30-Sep-2014	30-Sep-2013 (restated)	Change	30-Sep-2014	30-Sep-2013 (restated)	Change
	$'000	$'000		$'000	$'000	
The Group's share of jointly controlled entities' results consists of:-						
- Operating results	9,167	7,604	20.55	19,306	15,459	24.89
- Fair value adjustments on investment properties (net of tax $1.8 million)	5,309	-	n.m.	5,309	-	n.m.
- Taxation	(2,112)	(1,586)	33.17	(4,807)	(3,692)	30.20
	12,364	6,018	105.45	19,808	11,767	68.34
Note:						
Revenue	21,884	12,830	70.57	36,808	25,666	43.41
Direct operating expenses	(11,569)	(4,383)	163.95	(14,720)	(9,958)	47.82
Property income	10,315	8,447	22.11	22,088	15,708	40.62
Other income including interest income	568	650	(12.62)	1,384	2,610	(46.97)
Gain from fair value adjustments on investment properties	5,309	-	n.m.	5,309	-	n.m.
General and administrative expenses	(644)	(763)	(15.60)	(2,025)	(1,386)	46.10
Profit from operating activities	15,548	8,334	86.56	26,756	16,932	58.02
Interest on borrowings	(1,072)	(730)	46.85	(2,141)	(1,473)	45.35
Profit from operations before taxation	14,476	7,604	90.37	24,615	15,459	59.23
Taxation	(2,112)	(1,586)	33.17	(4,807)	(3,692)	30.20
Profit net of taxation	12,364	6,018	105.45	19,808	11,767	68.34

n.m. - not meaningful

Results of jointly controlled entities include the results of Metro City, Metro Tower, EC Mall and The Crest.

1(a) (vi) Taxation

	Group			Group		
	2nd Qtr ended 30-Sep-2014	2nd Qtr ended 30-Sep-2013 (restated)	% Change	Half year ended 30-Sep-2014	Half year ended 30-Sep-2013 (restated)	% Change
	$'000	$'000		$'000	$'000	
Current Year Tax	392	742	(47.17)	1,130	1,580	(28.48)
Underprovision in respect of prior years	-	24	n.m.	-	21	n.m.
Deferred Tax	576	(264)	n.m.	917	(720)	n.m.
Withholding Tax	-	32	n.m.	-	32	n.m.
	968	534	81.27	2,047	913	124.21

n.m. - not meaningful

The tax charge of the Group for the period ended 30 September 2014, excluding share of results of associates and jointly controlled entities which is already stated net of tax, is higher than that derived by applying the Singapore statutory income tax rate of 17% applicable to company profits, mainly due to higher tax rates applied to overseas subsidiaries and expenditure not deductible 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	
	30-Sep-2014	31-Mar-2014 (restated)	30-Sep-2014	31-Mar-2014
	$'000	$'000	$'000	$'000
Non-current assets				
Property, plant and equipment	6,068	4,190	148	163
Investment properties	159,939	160,797	-	-
Subsidiaries	-	-	17,790	17,790
Amounts due from subsidiaries	-	-	648,045	638,760
Associates	279,797	85,034	500	500
Amounts due from associates	80,991	114,050	-	-
Jointly controlled entities	282,090	259,519	-	-
Amounts due from jointly controlled entities	234,090	229,472	7,795	7,474
Investments	40,543	143,494	-	-
	1,083,518	996,556	674,278	664,687
Current assets				
Inventories	17,943	15,103	-	-
Prepayments	2,429	1,276	1	8
Amounts due from associates	39,283	-	-	-
Accounts and other receivables	13,224	9,152	174	2,727
Tax recoverable	186	190	-	-
Short term investments	54,082	31,583	-	-
Pledged fixed and bank deposits	28,789	33,774	-	-
Cash and cash equivalents	146,307	238,051	12,160	6,112
	302,243	329,129	12,335	8,847
Current liabilities				
Bank borrowings	24,257	25,529	-	-
Accounts and other payables	38,293	41,662	3,625	7,869
Provision for taxation	4,647	6,442	470	822
	67,197	73,633	4,095	8,691
Net current assets	235,046	255,496	8,240	156
Non-current liabilities				
Bank borrowings	36,634	39,046	-	-
Amounts due to subsidiaries	-	-	431,759	372,049
Other payables	15,543	14,014	-	-
Deferred taxation	14,399	13,281	367	328
	(66,576)	(66,341)	(432,126)	(372,377)
Net assets	1,251,988	1,185,711	250,392	292,466
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	1,081,229	1,014,679	82,443	124,517
	1,249,178	1,182,628	250,392	292,466
Non-controlling interests	2,810	3,083	-	-
Total equity	1,251,988	1,185,711	250,392	292,466

1(b) (ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30-Sep-2014		As at 31-Mar-2014 (restated)	
Secured	Unsecured	Secured	Unsecured
24,256,691	-	25,528,968	-

Amount repayable after one year

As at 30-Sep-2014		As at 31-Mar-2014 (restated)	
Secured	Unsecured	Secured	Unsecured
36,634,500	-	39,045,600	-

Details of any collateral for banking facilities

Subsidiaries:

An investment property with a carrying value totaling S$53.6 million as at 30 September 2014 and fixed deposits totaling S$28.8 million have been mortgaged to banks for banking facilities granted to certain subsidiaries. Total loans drawn on such facilities as at 30 September 2014 amounted to JPY5.2 billion (equivalent to S$60.9 million).

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

Consolidated Statement of Cash Flows for the period ended

	Group		Group	
	2nd Qtr ended 30-Sep-2014	2nd Qtr ended 30-Sep-2013 (restated)	Half Year ended 30-Sep-2014	Half Year ended 30-Sep-2013 (restated)
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Operating (loss)/profit before reinvestment in working capital	(287)	(1,128)	(43)	(1,495)
(Increase)/decrease in inventories	(2,249)	996	(3,267)	135
Increase in accounts and other receivables	(387)	(2,392)	(1,108)	(3,729)
(Decrease)/increase in accounts and other payables	(8,302)	(2,373)	(1,841)	7,700
Cash (used in)/generated from operations	(11,225)	(4,897)	(6,259)	2,611
Interest expense paid	(303)	(349)	(617)	(712)
Interest income received	590	574	1,199	1,093
Income taxes paid	(2,451)	(1,017)	(2,946)	(1,286)
Net cash flows (used in)/generated from operating activities	(13,389)	(5,689)	(8,623)	1,706
Cash flows from investing activities				
Purchase of property, plant & equipment	(2,909)	(245)	(3,302)	(661)
Subsequent expenditure on investment properties	-	-	-	-
Decrease/(increase) in investments	145	527	(577)	(8,551)
Loan to a joint venture partner	-	-	-	(45,764)
Purchase of short term investments	(23,520)	-	(23,520)	(65)
Proceeds from liquidation of associate	-	673	-	673
Proceeds from disposal of asset held for sale	-	39,460	-	39,460
Proceeds from disposal of property, plant and equipment	-	45	-	203
Proceeds from disposal of short term investments	1,661	18,231	3,380	49,608
Investment in associate	(12,004)	-	(12,004)	-
(Increase)/decrease in amounts due from associates	(7,064)	1,494	(7,577)	901
Additional loans to jointly controlled entities	(1,532)	(33,098)	(1,612)	(33,978)
Dividends received from quoted and unquoted investments	1,034	1,479	5,928	4,278
Changes in pledged fixed and bank deposits	5,042	-	4,985	(47)
Net cash flows (used in)/generated from investing activities	(39,147)	28,566	(34,299)	6,057
Cash flows from financing activities				
Repayment of bank borrowings	(243)	(5,918)	(489)	(11,887)
Dividend paid	(49,682)	(33,121)	(49,682)	(33,121)
Net cash flows used in financing activities	(49,925)	(39,039)	(50,171)	(45,008)
Net decrease in cash and cash equivalents	(102,461)	(16,162)	(93,093)	(37,245)
Effect of exchange rate changes in cash and cash equivalents	2,273	(1,872)	1,349	981
Cash & cash equivalents at beginning of financial period	246,495	281,000	238,051	299,230
Cash & cash equivalents at end of financial period	146,307	262,966	146,307	262,966

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

	Group		Group	
	2nd Qtr ended 30-Sep-2014	2nd Qtr ended 30-Sep-2013 (restated)	Half Year ended 30-Sep-2014	Half Year ended 30-Sep-2013 (restated)
	$'000	$'000	$'000	$'000
Reconciliation between profit before taxation and operating cash flows before changes in working capital:				
Profit before taxation	61,607	31,098	72,853	34,732
Adjustments for:				
Interest expense	303	349	617	712
Depreciation of property, plant and equipment	648	768	1,414	1,502
Share of results of associates	(64,142)	238	(63,429)	(34)
Share of results of jointly controlled entities	(12,364)	(6,018)	(19,808)	(11,767)
Interest and investment income	(1,624)	(3,303)	(7,127)	(6,621)
Inventories written (back)/down	(130)	(63)	343	444
Allowance for/(write-back of) obsolete inventories	99	(192)	84	(177)
Allowance for doubtfull debts	1	5	1	5
Property, plant and equipment written off	2	4	11	4
Impairment of available-for-sale investments	10,286	-	10,286	-
Gain on disposal of asset held for sale	-	(29,559)	-	(29,559)
Loss/(gain) on disposal of property, plant and equipment	-	4	-	(154)
Changes in fair value of short term investments	217	722	(2,016)	5,364
(Gain)/loss on disposal of short term investments	(279)	1,756	(343)	2,140
Foreign exchange adjustments	5,089	3,063	7,071	1,914
Operating (loss)/profit before reinvestment in working capital	(287)	(1,128)	(43)	(1,495)

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

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 for the period	-	-	-	-	-	-	-	10,149	**10,149**	18	**10,167**
Other comprehensive expense											
Currency translation adjustments on foreign operations	-	-	-	-	(4,294)	-	-	-	**(4,294)**	(33)	**(4,327)**
Changes in fair value of available-for-sale financial assets	-	-	-	(14,118)	-	-	-	-	**(14,118)**	(224)	**(14,342)**
Share of other comprehensive expense of associates and jointly controlled entities	-	-	-	-	(3,845)	-	-	-	**(3,845)**	-	**(3,845)**
Other comprehensive expense for the financial period, net of tax	-	-	-	(14,118)	(8,139)	-	-	-	**(22,257)**	(257)	**(22,514)**
Total comprehensive (expense)/income for the financial period	-	-	-	(14,118)	(8,139)	-	-	10,149	**(12,108)**	(239)	**(12,347)**
Others											
Transfer to statutory reserve fund	-	-	-	-	-	64	-	(64)	-	-	-
At 30 June 2014	169,717	(1,768)	9,954	(36,170)	(30,187)	3,084	2,894	1,052,996	**1,170,520**	2,844	**1,173,364**

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 June 2014	169,717	(1,768)	9,954	(36,170)	(30,187)	3,084	2,894	1,052,996	**1,170,520**	2,844	**1,173,364**
Profit for the period	-	-	-	-	-	-	-	61,232	**61,232**	(593)	**60,639**
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 operations	-	-	-	-	12,578	-	-	-	**12,578**	95	**12,673**
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	-	-	-	(1,986)	-	-	-	-	**(1,986)**	(153)	**(2,139)**
Share of other comprehensive income of associates and jointly controlled entities	-	-	-	-	15,921	-	-	-	**15,921**	-	**15,921**
Other comprehensive income/(expense) for the financial period, net of tax	-	-	-	38,609	28,499	-	-	-	**67,108**	559	**67,667**
Total comprehensive income/(expense) for the financial period	-	-	-	38,609	28,499	-	-	61,232	**128,340**	(34)	**128,306**
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	-	-	-	-	-	69	-	(69)	-	-	-
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	Revenue Reserve $'000	Reserve of Asset classified as Held for Sale $'000	**Total** $'000	Non-controlling Interests $'000	**Total Equity** $'000
At 1 April 2013	169,717	(1,768)	9,954	21,988	(27,176)	2,552	960,532	9,119	**1,144,918**	3,612	**1,148,530**
Profit for the period	-	-	-	-	-	-	3,214	-	**3,214**	41	**3,255**
Other comprehensive income/(expense)											
Currency translation adjustments on foreign operations	-	-	-	-	9,153	-	-	-	**9,153**	60	**9,213**
Changes in fair value of available-for-sale financial assets	-	-	-	(6,624)	-	-	-	-	**(6,624)**	(606)	**(7,230)**
Share of other comprehensive income of associates and jointly controlled entities	-	-	-	-	8,591	-	-	-	**8,591**	-	**8,591**
Other comprehensive (expense)/income for the financial period, net of tax	-	-	-	(6,624)	17,744	-	-	-	**11,120**	(546)	**10,574**
Total comprehensive (expense)/income for the financial period	-	-	-	(6,624)	17,744	-	3,214	-	**14,334**	(505)	**13,829**
Others											
Transfer to statutory reserve	-	-	-	-	-	88	(88)	-	**-**	-	**-**
At 30 June 2013	169,717	(1,768)	9,954	15,364	(9,432)	2,640	963,658	9,119	**1,159,252**	3,107	**1,162,359**

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	Revenue Reserve $'000	Reserve of Asset classified as Held for Sale $'000	**Total** $'000	Non-controlling Interests $'000	**Total Equity** $'000
At 30 June 2013	169,717	(1,768)	9,954	15,364	(9,432)	2,640	963,658	9,119	**1,159,252**	3,107	**1,162,359**
Profit for the period	-	-	-	-	-	-	30,562	-	**30,562**	2	**30,564**
Other comprehensive income/(expense)											
Currency translation adjustments on foreign operations	-	-	-	-	(2,484)	-	-	-	**(2,484)**	(20)	**(2,504)**
Changes in fair value of available-for-sale financial assets	-	-	-	(10,590)	-	-	-	-	**(10,590)**	183	**(10,407)**
Share of other comprehensive income of associates and jointly controlled entities	-	-	-	-	(1,025)	-	-	-	**(1,025)**	-	**(1,025)**
Other comprehensive (expense)/income for the financial period, net of tax	-	-	-	(10,590)	(3,509)	-	-	-	**(14,099)**	163	**(13,936)**
Total comprehensive (expense)/income for the financial period	-	-	-	(10,590)	(3,509)	-	30,562	-	**16,463**	165	**16,628**
Contributions by and distributions to owners											
Dividends paid	-	-	-	-	-	-	(33,121)	-	**(33,121)**	-	**(33,121)**
Total contributions by and distributions to owners	-	-	-	-	-	-	(33,121)	-	(33,121)	-	(33,121)
Others											
Realised on disposal of asset held-for-sale	-	-	-	-	-	-	9,119	(9,119)	-	-	-
Transfer to statutory reserve	-	-	-	-	-	82	(82)	-	-	-	-
	-	-	-	-	-	82	9,037	(9,119)	-	-	-
At 30 September 2013	169,717	(1,768)	9,954	4,774	(12,941)	2,722	970,136	-	**1,142,594**	3,272	**1,145,866**

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

Company	Share Capital $'000	Treasury Shares $'000	Revenue Reserve $'000	Reserve of Asset classified as Held for Sale $'000	**Total Equity** $'000
At 1 April 2014	169,717	(1,768)	124,517	-	**292,466**
Profit for the period, representing total comprehensive income for the financial period	-	-	8,026	-	**8,026**
At 30 June 2014	169,717	(1,768)	132,543	-	**300,492**
Profit for the period, representing total comprehensive expense for the financial period	-	-	(418)	-	**(418)**
Contributions by and distributions to owners					
Dividends paid	-	-	(49,682)	-	**(49,682)**
At 30 September 2014	169,717	(1,768)	82,443	-	**250,392**
At 1 April 2013	169,717	(1,768)	120,173	9,119	**297,241**
Profit for the period, representing total comprehensive income for the financial period	-	-	313	-	**313**
At 30 June 2013	169,717	(1,768)	120,486	9,119	**297,554**
Profit for the period, representing total comprehensive income for the financial period	-	-	24,581	-	**24,581**
Contributions by and distributions to owners					
Dividends paid	-	-	(33,121)	-	**(33,121)**
Others					
Realised on disposal of asset held-for-sale	-	-	9,119	(9,119)	-
At 30 September 2013	169,717	(1,768)	121,065	-	**289,014**

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 30 September 2014, there were 3,512,800 treasury shares (as at 30 September 2013: 3,512,800).

The Company did not issue any shares during the 3 months ended 30 September 2014.

There were no convertible instruments outstanding as at 30 September 2014 (30 September 2013: 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 30 September 2014 (end of current financial period)	As at 31 March 2014 (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 2nd Quarter period ended 30 September 2014.

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

The figures have not been audited or reviewed by the 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 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 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 2014, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 April 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 (Cont'd)

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 April 2014 are:

Revised FRS 27 Separate Financial Statements
Revised FRS 28 Investments in Associates and Joint Ventures
FRS 110 Consolidated Financial Statements
FRS 111 Joint Arrangements
FRS 112 Disclosure of Interest in Other Entities
FRS 32 Offsetting Financial Assets and Financial Liabilities
FRS 110, FRS 111 and FRS 112 Amendments to the transition guidance of FRS 110 Consolidated Financial Statements, FRS 111 Joint Arrangements and FRS 112 Disclosure of Interests in Other Entities
FRS 110, FRS 112 and FRS 27 Amendments to FRS 110, FRS 112 and FRS 27: Investment Entities
FRS 36 Amendments to FRS 36: Recoverable Amount Disclosures for Non-financial Assets
FRS 39 Amendments to FRS 39: Novation of Derivatives and Continuation of Hedge Accounting
Improvements to FRSs (January 2014)
Improvements to FRSs (February 2014)

FRS 111 Joint Arrangements and Revised FRS 28 Investments in Associates and Joint Ventures are the FRS which have a significant impact on the Group.

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities of the arrangement whereas a joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation and requires joint ventures to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of the equity method to investments in joint ventures in addition to associates.

The Group previously applied proportionate consolidation for its joint ventures and combined its share of each of the assets, liabilities, income and expenses of the joint venture with the similar items, line by line, in its consolidated financial statements. Upon adoption of FRS 111, the Group equity accounts for these joint ventures and presents its share of the assets and liabilities of these joint ventures as a single line item – being the Group's share of the net assets of the joint ventures. Similarly, the Group's share of each of the income and expenses is presented as a single line item – being the Group's share of joint ventures' results, net of tax. As compared with the previous presentation, assets, liabilities, income and expenses line by line therefore decreased. Comparatives have been restated to that presented under equity accounting for joint ventures.

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 (Cont'd)

In accordance with FRS 111, this change in accounting policy was applied retrospectively. Accordingly, the effects of the Group's financial statements from the adoption of FRS 111 are as follows:

Income statement	As previously stated	Restatement	As restated
2nd Quarter ended 30 September 2013:	$'000	$'000	$'000
Revenue	45,852	(12,829)	33,023
Cost of revenue	(33,582)	4,383	(29,199)
Gross profit	12,270	(8,446)	3,824
Other income including interest income	2,753	(650)	2,103
Gain on disposal of asset held for sale	29,559	-	29,559
Changes in fair value of short term investments	(722)	-	(722)
General and administrative expenses	(9,859)	762	(9,097)
Profit from operating activities	34,001	(8,334)	25,667
Interest on borrowings	(1,079)	730	(349)
Share of associates' results, net of tax	(238)	-	(238)
Share of jointly controlled entities' results, net of tax	-	6,018	6,018
Profit from operations before taxation	32,684	(1,586)	31,098
Taxation	(2,120)	1,586	(534)
Profit net of taxation	30,564	-	30,564
Half Year ended 30 September 2013:	$'000	$'000	$'000
Revenue	90,063	(25,665)	64,398
Cost of revenue	(67,465)	9,958	(57,507)
Gross profit	22,598	(15,707)	6,891
Other income including interest income	8,990	(2,610)	6,380
Gain on disposal of asset held for sale	29,559	-	29,559
Changes in fair value of short term investments	(5,364)	-	(5,364)
General and administrative expenses	(15,208)	1,385	(13,823)
Profit from operating activities	40,575	(16,932)	23,643
Interest on borrowings	(2,185)	1,473	(712)
Share of associates' results, net of tax	34	-	34
Share of jointly controlled entities' results, net of tax	-	11,767	11,767
Profit from operations before taxation	38,424	(3,692)	34,732
Taxation	(4,605)	3,692	(913)
Profit net of taxation	33,819	-	33,819

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 (Cont'd)

Balance Sheets as at 31 March 2014

	As previously stated $'000	Restatement $'000	As restated $'000
Non-current assets			
Property, plant and equipment	4,818	(628)	4,190
Investment properties	653,918	(493,121)	160,797
Associates	85,034	-	85,034
Amounts due from associates	114,050	-	114,050
Jointly controlled entities	-	259,519	259,519
Amounts due from jointly controlled entities	460	229,012	229,472
Investments	143,494	-	143,494
	1,001,774	(5,218)	996,556
Current assets			
Development property	241,380	(241,380)	-
Inventories	15,103	-	15,103
Prepayments	1,316	(40)	1,276
Accounts and other receivables	16,002	(6,850)	9,152
Tax recoverable	190	-	190
Short term investments	31,583	-	31,583
Pledged fixed and bank deposits	39,271	(5,497)	33,774
Cash and cash equivalents	297,971	(59,920)	238,051
	642,816	(313,687)	329,129
Current liabilities			
Bank borrowings	32,498	(6,969)	25,529
Accounts and other payables	91,971	(50,309)	41,662
Provision for taxation	9,168	(2,726)	6,442
	133,637	(60,004)	73,633
Net current assets	509,179	(253,683)	255,496
Non-current liabilities			
Bank borrowings	222,377	(183,331)	39,046
Other payables	6,326	7,688	14,014
Deferred taxation	96,539	(83,258)	13,281
	(325,242)	258,901	(66,341)
Net assets	1,185,711	-	1,185,711
Equity attributable to owners of the Company			
Share capital	169,717	-	169,717
Treasury shares	(1,768)	-	(1,768)
Reserves	1,014,679	-	1,014,679
	1,182,628	-	1,182,628
Non-controlling interests	3,083	-	3,083
Total equity	1,185,711	-	1,185,711

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	7.4 cents	3.7 cents
(b) On a fully diluted basis	7.4 cents	3.7 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of $61,232,000 (period ended 30 September 2013: $30,562,000) divided by the weighted average number of ordinary shares of 828,035,874 for the period ended 30 September 2014 (period ended 30 September 2013: 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 30 September 2014.

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	$1.51	$0.30
(b) 31 March 2014	$1.43	$0.35

Net asset value for the Group is calculated on the equity attributable to owners of the Company as at 30 September 2014 of $1,249,178,000 (31 March 2014: $1,182,628,000) divided by the total number of issued shares excluding treasury shares as at 30 September 2014 of 828,035,874 (31 March 2014: 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 2nd Quarter ended 30 September 2014 against 2nd Quarter ended 30 September 2013 (Restated)

The Group's turnover of $31.3 million for the second financial quarter to 30 September 2014 ("2QFY2015"), decreased by 5.1% over 2QFY2014's $33.0 million due to lower reported turnover of the retail division. Gross profit for 2QFY2015 was lower at $2.2 million as compared to 2QFY2014's $3.8 million due to GIE Tower's lower rental and the retail division's higher operational costs.

Other income was higher for 2QFY2015 at $3.3 million mainly due to gains on disposal of short term investments of $0.3 million in 2QFY2015 against a loss on disposal of short term investments of $1.8 million in 2QFY2014. This was partially offset by a decrease of $1.7 million in dividends.

In the previous 2QFY2014, the Company completed the sale of a freehold warehouse property in Singapore which resulted in a gain on disposal of asset held for sale of $29.6 million.

Changes in fair value of short term investments relate to unrealised fair value loss of $0.2 million in 2QFY2015 as compared to $0.7 million in 2QFY2014 of the Group's portfolio of short term equity investments in REITs held by the property division.

Impairment of available-for-sale investments relate to an unrealised impairment of the Group's investment in Shui On Land Ltd of $10.3 million, due to a "significant" and "prolonged" decline in its fair value of the investment below its cost.

Share of results of associates was a gain of $64.1 million in 2QFY2015 against a loss of $0.2 million in 2QFY2014 mainly due to a gain of $64.2 million representing negative goodwill on acquisition of associates. $59.3 million of the gain arose from the treatment of Top Spring as an associate (see note under 1(a)(iv) on page 5) and $4.9 million arose from the acquisition of Fairbriar Real Estate Ltd (formerly Scarborough Real Estate Ltd).

Share of results of jointly controlled entities rose from $6.0 million in 2QFY2014 to $12.4 million in 2QFY2015 mainly due to unrealised fair value gains from investment properties of $5.3 million. In addition, EC Mall reported higher rental income.

Profit before taxation rose to $61.6 million in 2QFY2015 from $31.1 million in 2QFY2014 mainly because of the aforementioned gain arising from the recognition of negative goodwill on acquisition of associates and unrealised fair value gains from investment properties in jointly controlled entities partially offset by the impairment of available-for-sale investments and the absence of the gain on disposal of asset held for sale in 2QFY2014.

Segmental Results for 2nd Quarter ended 30 September

Business segment

2014

	Property $'000	Retail $'000	Group $'000
Segment revenue	2,492	28,834	31,326
Segment results	(2,865)	(1,228)	(4,093)
Interest on borrowings	(303)	-	(303)
Changes in fair value of short term investments	(217)	-	(217)
Impairment of available-for-sale investments	(10,286)	-	(10,286)
Share of associates' results, net of tax	63,302	840	64,142
Share of jointly controlled entities' results, net of tax (Note)	12,364	-	12,364
Profit/(loss) from operations before taxation	61,995	(388)	61,607
Taxation			(968)
Profit net of taxation			60,639
Attributable to:			
Owners of the Company			61,232
Non-controlling interests			(593)
			60,639

Note:

Share of jointly controlled entities' results, net of tax

	$'000
Segment revenue	21,884
Segment results	10,239
Interest on borrowings	(1,072)
Gain from fair value adjustments on investment properties	5,309
Profit from operations before taxation	14,476
Taxation	(2,112)
Profit net of taxation	12,364

Segmental Results for 2nd Quarter ended 30 September (Cont'd)

Business segment

2013

	Property $'000	Retail $'000	Group $'000
Segment revenue	2,775	30,248	33,023
Segment results	(873)	(170)	(1,043)
Gain on disposal of asset held for sale, net of expenses	27,432	-	27,432
Interest on borrowings	(349)	-	(349)
Changes in fair value of short term investments	(722)	-	(722)
Share of associates' results, net of tax	(380)	142	(238)
Share of jointly controlled entities' results, net of tax (Note)	6,018	-	6,018
Profit/(loss) from operations before taxation	31,126	(28)	31,098
Taxation			(534)
Profit net of taxation			30,564
Attributable to:			
Owners of the Company			30,562
Non-controlling interests			2
			30,564

Note:

Share of jointly controlled entities' results, net of tax

	$'000
Segment revenue	12,830
Segment results	8,334
Interest on borrowings	(730)
Profit from operations before taxation	7,604
Taxation	(1,586)
Profit net of taxation	6,018

Geographical Segments

	Singapore $'000	China $'000	Japan $'000	Group $'000
Segment revenue				
2014	28,834	1,683	809	31,326
2013	30,248	1,925	850	33,023

Segmental Results - Property Division

Turnover of the property division for 2QFY2015 decreased to $2.5 million from 2QFY2014's $2.8 million mainly due to lower occupancy at GIE Tower. In addition, the Renminbi weakened by 1.4%. Segmental results of the property division were also affected by a foreign exchange loss realised on repayment of shareholders loans of $3.2 million.

At the jointly controlled entity level, EC Mall's contribution improved with higher rental rates as well as an additional 18.4% equity share of its results. The Crest at Prince Charles Crescent in Singapore also made its maiden contribution to revenue at the jointly controlled entity level.

The average occupancy of the Group's five investment properties as at 30 September 2014 was 93.7%. Towards the end of 2QFY2015, GIE Tower's occupancy rose from 78.3% to 86%. However, Metro City's occupancy declined from 91.3% as at 30 June 2014 to 84.9% as at 30 September 2014 as tenants vacated space for the next phase of refurbishment.

The portfolio summary of the Group's Investment Properties as at 30 September 2014 was as follows:

	Percentage Owned	*Tenure*	*No. of Tenants*	*Occupancy Rate (%)*
Owned by Subsidiaries				
GIE Tower, Guangzhou	100%	50 year term from 1994	34	86.0%
Frontier Koishikawa Building, Tokyo	100%	Freehold	6	100%
Owned by Jointly Controlled Entities				
Metro City, Shanghai	60%	36 year term from 1993	105	84.9%
Metro Tower, Shanghai	60%	50 year term from 1993	26	98.2%
EC Mall, Beijing	50%	50 year term from 2001	92	99.2%

Segmental Results - Retail Division

Sales of the Singapore operations of the retail division for 2QFY2015 decreased to $28.8 million from 2QFY2014's $30.2 million in the midst of a competitive retail trade. Operating results were also affected by higher operating expenses as well as preopening expenses incurred for the upcoming Metro Centrepoint.

The retail division's associated company in Indonesia reported improved sales but continues to contend with high operating costs.

8(b) Cash Flow, Working Capital, Assets and Liabilities

For 2QFY2015, Associates and Amounts due from associates increased from $83.6 million and $112.6 million as at 30 June 2014 to $280.0 million and $120.3 million as at 30 September 2014 respectively, mainly due to the Group's treatment of its investment in Top Spring of $117.7 million as an associated company with effect from 1 July 2014; the acquisition of a 25% interest in Fairbriar Real Estate Limited ("Fairbriar"), a company that effectively owns two predominantly residential development land sites in Manchester, United Kingdom, which required funding of $19.5 million; and share of associates' results for 2QFY2015 of $64.1 million, which mainly comprised negative goodwill on acquisition of associates.

Investments (Non-current assets) consequently decreased to $40.5 million as at 30 September 2014 from $128.4 million as at 30 June 2014, mainly due to the derecognition of the available-for-sale investment of $86.6 million in Top Spring.

Accounts and other receivables rose from $8.9 million as at 30 June 2014 to $13.2 million as at 30 September 2014 due to the accrual of a dividend receivable.

Cash and cash equivalents fell from $246.5 million as at 30 June 2014 to $146.3 million as at 30 September 2014 as funds of $19.5 million were disbursed for the investment in Fairbriar, $23.5 million was invested in short term investments and a dividend of $49.7 million paid to shareholders.

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

Overall rental income of the property division is expected to remain steady although refurbishment costs of Metro City is expected to impact on profitability. The next phase of the reconfiguration exercise being undertaken by Metro City has commenced.

Sales of the residential project, The Crest at Prince Charles Crescent in Singapore, is currently being soft launch previewed. Market sentiment of the residential property sector in Singapore continues to be cautious following the implementation of various property cooling measures to manage the housing supply and real estate prices. The residential properties of the Nanchang project continue to be sold in phases. About 114,680 square metres gross floor area was presold in 2QFY2015 for HK$1,912.4 million (approximately S$313.6 million). This brings total sales of the associate to date as at 30 September 2014 to HK$3.6 billion. Based on accounting policies adopted by the Metro Group in compliance with Financial Reporting Standards, the Group expects to account for sales of the Nanchang project on a completed contract method. Completion of the first phase for handover of the Nanchang project is currently scheduled for late 2014/early 2015.

With Top Spring being treated as an associate from 1 July 2014, its results will be included in future reporting periods after such relevant adjustments as referred to in note 1(a)(iv).

The Group's portfolio of quoted equity investments will continue to be subject to fluctuations in their fair value due to volatile market conditions. The Group will continue to be subject to significant currency translation adjustments on foreign operations, due to volatility in foreign currency exchange rates, as a major portion of its net assets which mainly represent investment properties situated in the People's Republic of China, are denominated in the Chinese Renminbi.

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 retail division continues to face the challenges of a competitive trading environment and rising operating costs in both Singapore and Indonesia. The new department store at Metro Centrepoint commenced operations in 3QFY2015.

11. Dividends

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the immediately preceding financial year? None

(c) Date payable

Not applicable

(d) Book closure date

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 30 September 2014.

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 assurance statement by directors

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

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries
Date 11 November 2014