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 2016

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-2016 $'000	2nd Qtr ended 30-Sep-2015 $'000	% Change	Half Year ended 30-Sep-2016 $'000	Half Year ended 30-Sep-2015 $'000	% Change
Revenue	28,320	38,307	(26.07)	60,208	81,021	(25.69)
Cost of revenue	(26,666)	(36,248)	(26.43)	(57,036)	(76,074)	(25.03)
Gross profit	1,654	2,059	(19.67)	3,172	4,947	(35.88)
Other income including interest income	8,032	16,125	(50.19)	12,666	20,882	(39.34)
Changes in fair value of short term investments	(821)	(5,420)	(84.85)	(307)	(7,549)	(95.93)
General and administrative expenses	(4,031)	(3,936)	2.41	(10,903)	(18,166)	(39.98)
Interest on borrowings	(6)	(298)	(97.99)	(6)	(554)	(98.92)
Share of associates' results, net of tax	8,547	5,473	56.17	13,350	10,055	32.77
Share of joint ventures' results, net of tax	3,913	5,122	(23.60)	10,402	52,100	(80.03)
Profit from operations before taxation	17,288	19,125	(9.61)	28,374	61,715	(54.02)
Taxation	(857)	(500)	71.40	(2,185)	(5,519)	(60.41)
Profit net of taxation	16,431	18,625	(11.78)	26,189	56,196	(53.40)
Attributable to:						
Owners of the Company	16,223	18,571	(12.64)	25,965	56,113	(53.73)
Non-controlling interests	208	54	285.19	224	83	169.88
	16,431	18,625	(11.78)	26,189	56,196	(53.40)

n.m. - not meaningful

Statement of Comprehensive Income

	Group			Group		
	2nd Qtr ended 30-Sep-2016 $'000	2nd Qtr ended 30-Sep-2015 $'000	% Change	Half Year ended 30-Sep-2016 $'000	Half Year ended 30-Sep-2015 $'000	% Change
Profit net of taxation	16,431	18,625	(11.78)	26,189	56,196	(53.40)
Other comprehensive income/ (expense):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	5,437	31,770	(82.89)	(11,984)	14,423	n.m.
Available-for-sale financial assets - net fair value changes	2,348	(2,780)	n.m.	1,326	4,604	(71.20)
- net fair value changes reclassified to profit or loss	(3,336)	-	n.m.	(3,336)	-	n.m.
Translation and other reserve of joint ventures transferred to profit or loss upon disposal (see note under 1(a)(v) on page 6)	-	-	n.m.	-	(12,329)	n.m.
Share of other comprehensive expense of associates and joint ventures	(7,826)	(3,430)	128.16	(6,884)	(4,889)	40.81
Other comprehensive (expense) /income, net of tax:	(3,377)	25,560	n.m.	(20,878)	1,809	n.m.
Total comprehensive income for the period	13,054	44,185	(70.46)	5,311	58,005	(90.84)
Total comprehensive income /(expense) attributable to:						
Owners of the Company	13,872	44,104	(68.55)	6,174	57,525	(89.27)
Non-controlling interests	(818)	81	n.m.	(863)	480	n.m.
	13,054	44,185	(70.46)	5,311	58,005	(90.84)

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. There is also a small exposure to British pounds in respect of the projects in the United Kingdom. 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 investment in Shui On Land Ltd, which is classified under Investments (Non-current assets).

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-2016 $'000	2nd Qtr ended 30-Sep-2015 $'000	% Change	Half Year ended 30-Sep-2016 $'000	Half Year ended 30-Sep-2015 $'000	% Change
Retail	42,441	58,940	(27.99)	90,269	124,794	(27.67)
Property	1,635	2,311	(29.25)	3,296	4,813	(31.52)
	44,076	61,251	(28.04)	93,565	129,607	(27.81)

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

	Group			Group		
	2nd Qtr ended 30-Sep-2016 $'000	2nd Qtr ended 30-Sep-2015 $'000	% Change	Half Year ended 30-Sep-2016 $'000	Half Year ended 30-Sep-2015 $'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(15,961)	(19,035)	(16.15)	(34,394)	(40,981)	(16.07)
Depreciation of plant and equipment	(382)	(790)	(51.65)	(876)	(1,648)	(46.84)
(Allowance for)/write-back of obsolete inventories	(540)	123	n.m.	(550)	105	n.m.
Inventories written back/(down)	152	(79)	n.m.	(134)	(698)	(80.80)
Rental expense	(5,676)	(7,504)	(24.36)	(11,529)	(15,491)	(25.58)
Foreign exchange gain	2,723	4,747	(42.64)	-	-	n.m.
Foreign exchange loss realised on repayment of shareholders loans	-	(2,067)	n.m.	-	-	n.m.
Other income including interest income includes:-						
Interest income	2,071	2,072	(0.05)	4,456	4,127	7.97
Dividends from quoted investments	467	1,697	(72.48)	1,761	3,345	(47.35)
Gain on disposal of short term investments	793	193	310.88	857	193	344.04
Gain on disposal of/distribution from available-for-sale investments	3,336	-	n.m.	3,336	297	n.m.
Gain on disposal of an investment property *	-	4,297	n.m.	-	4,297	n.m.
Management fee income from associates	223	216	3.24	445	432	3.01
Foreign exchange (loss)/gain	(316)	6,711	n.m.	(314)	6,712	n.m.
Foreign exchange gain realised on liquidation of an associate	-	-	n.m.	1,248	-	n.m.

n.m. - not meaningful

* In the previous 2QFY2016, the gain on disposal of an investment property refer 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		
	2nd Qtr ended 30-Sep-2016 $'000	2nd Qtr ended 30-Sep-2015 $'000	% Change	Half year ended 30-Sep-2016 $'000	Half year ended 30-Sep-2015 $'000	% Change
The Group's share of associates' results consists of:						
- Operating results	5,935	(8,127)	n.m.	9,393	(8,837)	n.m.
- Fair value gain on investment properties	7,092	11,873	(40.27)	17,701	20,656	(14.31)
- Negative goodwill	-	917	n.m.	-	917	n.m.
- Taxation	(4,446)	1,333	n.m.	(12,837)	(2,269)	465.76
- Others	(34)	(523)	(93.50)	(907)	(412)	120.15
	8,547	5,473	56.17	13,350	10,055	32.77

n.m. - not meaningful

Note:
The Group, in 2QFY2017, equity accounted for Top Spring's latest available results, which were for the quarter ended 30 June 2016, after making adjustment for such gain or loss on properties under development for sale, already initially recognised in arriving at acquisition date fair value and for the effects of significant transactions or events that occur between 1 July 2016 and the reporting date of the Group.

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

	Group 2nd Qtr ended		%	Group Half year ended		%
	30-Sep-2016 $'000	30-Sep-2015 $'000	Change	30-Sep-2016 $'000	30-Sep-2015 $'000	Change
The Group's share of joint ventures' results consists of:						
- Operating results	7,922	8,149	(2.79)	18,450	17,664	4.45
- Fair value loss on investment properties	(2,547)	(1,452)	75.41	(4,613)	(4,140)	11.43
- Non-operating results *	-	-	n.m.	-	53,747	n.m.
- Taxation *	(1,462)	(1,575)	(7.17)	(3,435)	(15,171)	(77.36)
	3,913	5,122	(23.60)	10,402	52,100	(80.03)
Note:						
Revenue	11,213	20,000	(43.94)	44,009	40,801	7.86
Direct expenses	(3,096)	(11,370)	(72.77)	(25,043)	(22,476)	11.42
Gross profit	8,117	8,630	(5.94)	18,966	18,325	3.50
Other income including interest income	416	486	(14.40)	1,033	54,729	(98.11)
Fair value loss on investment properties	(2,547)	(1,452)	75.41	(4,613)	(4,140)	11.43
General and administrative expenses	(611)	(965)	(36.68)	(1,549)	(1,639)	(5.49)
Profit from operating activities	5,375	6,699	(19.76)	13,837	67,275	(79.43)
Interest on borrowings	-	(2)	n.m.	-	(4)	n.m.
Profit from operations before taxation	5,375	6,697	(19.74)	13,837	67,271	(79.43)
Taxation	(1,462)	(1,575)	(7.17)	(3,435)	(15,171)	(77.36)
Profit net of taxation	3,913	5,122	(23.60)	10,402	52,100	(80.03)

n.m. - not meaningful

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

* For the previous half year ended 30 September 2015, the non-operating results of joint ventures of $53.7 million 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 difference on translation and other reserves of the joint ventures, totaling $12.3 million, transferred to profit or loss upon disposal. The taxation charge included 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 $18.2 million for the previous half year ended 30 September 2015.

The net gain on this divestment included for the half year ended 30 September 2015 was $38.1 million.

1(a) (vi) Taxation

	Group			Group		
	2nd Qtr ended 30-Sep-2016 $'000	2nd Qtr ended 30-Sep-2015 $'000	% Change	Half year ended 30-Sep-2016 $'000	Half year ended 30-Sep-2015 $'000	% Change
Current Year Tax	311	1,480	(78.99)	870	5,754	(84.88)
Overprovision in respect of prior year	(1)	(1)	-	(12)	(1)	n.m.
Deferred Tax	547	(985)	n.m.	1,327	(240)	n.m.
Withholding Tax	-	6	n.m.	-	6	n.m.
	857	500	71.40	2,185	5,519	(60.41)

n.m. - not meaningful

The tax charge of the Group for the period ended 30 September 2016, excluding share of results of associates and joint ventures 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 tax charges on dividend income from associates which are eliminated on consolidation, deferred tax expense in respect of undistributed profits of joint ventures 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-2016 $'000	31-Mar-2016 $'000	30-Sep-2016 $'000	31-Mar-2016 $'000
Non-current assets				
Plant and equipment	4,463	4,872	71	58
Investment properties	104,735	106,653	-	-
Subsidiaries	-	-	17,790	17,790
Amounts due from subsidiaries	-	-	326,713	318,972
Associates	397,763	396,785	500	500
Amounts due from associates	58,843	70,266	-	-
Joint ventures	197,521	216,249	-	-
Amounts due from joint ventures	137,498	128,972	-	-
Investments	48,136	51,429	-	-
	948,959	975,226	345,074	337,320
Current assets				
Inventories	20,735	19,296	-	-
Prepayments	870	721	1	8
Accounts and other receivables	7,770	10,492	177	172
Tax recoverable	367	267	-	-
Short term investments	48,438	33,919	-	-
Pledged fixed bank deposits	35,100	-	-	-
Cash and cash equivalents	417,963	493,606	46,650	18,805
	531,243	558,301	46,828	18,985
Current liabilities				
Bank borrowings	9,658	-	-	-
Accounts and other payables	43,060	52,683	4,014	15,943
Amount due to an associate	67,912	69,050	-	-
Provision for taxation	5,022	4,813	65	75
	125,652	126,546	4,079	16,018
Net current assets	405,591	431,755	42,749	2,967
Non-current liabilities				
Amounts due to subsidiaries	-	-	153,266	46,065
Deferred income	12,336	12,010	-	-
Deferred taxation	15,374	15,479	10	9
	(27,710)	(27,489)	(153,276)	(46,074)
Net assets	1,326,840	1,379,492	234,547	294,213
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	1,155,909	1,207,698	66,598	126,264
	1,323,858	1,375,647	234,547	294,213
Non-controlling interests	2,982	3,845	-	-
Total equity	1,326,840	1,379,492	234,547	294,213

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-2016		As at 31-Mar-2016	
Secured	Unsecured	Secured	Unsecured
9,658,415	-	-	-

Amount repayable after one year

As at 30-Sep-2016		As at 31-Mar-2016	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral for banking facilities

Subsidiaries:

Fixed deposits totaling S$35.1 million have been mortgaged to banks for banking facilities of GBP18.0 million granted to certain subsidiaries. Total loans drawn on such facilities as at 30 September 2016 amounted to GBP5.5 million (equivalent to S$9.7 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-2016	2nd Qtr ended 30-Sep-2015 (restated)	Half Year ended 30-Sep-2016	Half Year ended 30-Sep-2015 (restated)
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Operating (loss)/profit before reinvestment in working capital	(1,499)	7,066	(5,491)	(2,307)
(Increase)/decrease in inventories	(1,358)	2,125	(2,124)	2,727
(Increase)/decrease in accounts and other receivables	(629)	(704)	2,475	(1,511)
Decrease in accounts and other payables	(11,564)	(13,796)	(9,624)	(9,433)
Cash used in operations	(15,050)	(5,309)	(14,764)	(10,524)
Interest expense paid	(6)	(298)	(6)	(554)
Interest income received	2,071	2,072	4,456	4,127
Income taxes paid	(473)	(4,627)	(680)	(4,820)
Net cash flows used in operating activities	(13,458)	(8,162)	(10,994)	(11,771)
Cash flows from investing activities				
Purchase of plant & equipment	(200)	(133)	(468)	(253)
Decrease in investments	1,789	2,177	1,893	1,301
Purchase of short term investments	-	(2,321)	(19,999)	(2,321)
Proceeds from liquidation of associates	-	-	128	-
Proceeds from disposal of an investment property	-	60,102	-	60,102
Proceeds from disposal of plant and equipment	1	217	41	217
Proceeds from disposal of short term investments	4,714	8,357	6,031	8,357
Proceeds from disposal of/distribution from available-for-sale investments	3,336	-	3,336	808
Investment in associates	(5,228)	(30,908)	(8,912)	(30,908)
Increase/(decrease) in amount due to an associate	200	(11,091)	183	(11,091)
Decrease in amounts due from associates	8,862	-	8,500	12,093
(Increase)/decrease in amounts due from joint ventures	(4,752)	(27)	(8,976)	76,780
Dividends received from quoted and unquoted investments	467	1,697	1,761	3,345
Dividends received from an associate	2,038	-	13,023	24,151
Dividends received from joint ventures	24,324	23,055	24,324	135,505
Changes in pledged fixed bank deposits	(35,100)	(42)	(35,100)	(102)
Currency realignment	(3,011)	(3,755)	(1,141)	1,926
Net cash flows (used in)/generated from investing activities	(2,560)	47,328	(15,376)	279,910
Cash flows from financing activities				
Drawdown of bank borrowings	9,658	-	9,658	-
Repayment of bank borrowings	-	(30,890)	-	(31,113)
Dividend paid	(57,963)	(49,682)	(57,963)	(49,682)
Currency realignment	-	3,883	-	1,599
Net cash flows used in financing activities	(48,305)	(76,689)	(48,305)	(79,196)
Net (decrease)/increase in cash and cash equivalents	(64,323)	(37,523)	(74,675)	188,943
Effect of exchange rate changes in cash and cash equivalents	3,237	6,615	(968)	2,314
Cash & cash equivalents at beginning of financial period	479,049	572,152	493,606	349,987
Cash & cash equivalents at end of financial period	417,963	541,244	417,963	541,244

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

	Group		Group	
	2nd Qtr ended 30-Sep-2016	2nd Qtr ended 30-Sep-2015 (restated)	Half Year ended 30-Sep-2016	Half Year ended 30-Sep-2015 (restated)
	$'000	$'000	$'000	$'000
Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:				
Profit from operations before taxation	17,288	19,125	28,374	61,715
Adjustments for:				
Interest expense	6	298	6	554
Depreciation of plant and equipment	382	790	876	1,648
Share of results of associates	(8,547)	(5,473)	(13,350)	(10,055)
Share of results of joint ventures	(3,913)	(5,122)	(10,402)	(52,100)
Interest and investment income	(2,538)	(3,769)	(6,217)	(7,472)
Inventories written (back)/down	(152)	79	134	698
Allowance for/(write-back of) obsolete inventories	540	(123)	550	(105)
Write-back of doubtful debts	(2)	-	(2)	-
Plant and equipment written off	-	94	1	94
Gain on disposal of an investment property	-	(4,297)	-	(4,297)
Gain on disposal of plant and equipment	(1)	(217)	(41)	(217)
Changes in fair value of short term investments	821	5,420	307	7,549
Gain on disposal of short term investments	(793)	(193)	(857)	(193)
Gain on disposal of/distribution from available-for-sale investments	(3,336)	-	(3,336)	(297)
Foreign exchange adjustments	(1,254)	454	(1,534)	171
Operating (loss)/profit before reinvestment in working capital	(1,499)	7,066	(5,491)	(2,307)

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	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 2016	169,717	(1,768)	12,555	(8,144)	10,144	682	1,192,461	**1,375,647**	3,845	**1,379,492**
Profit for the period	-	-	-	-	-	-	9,742	**9,742**	16	**9,758**
Other comprehensive income/(expense)										
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(17,421)	-	-	-	**(17,421)**	-	**(17,421)**
Available-for-sale financial assets - net fair value changes	-	-	(961)	-	-	-	-	**(961)**	(61)	**(1,022)**
Share of other comprehensive income of associates and joint ventures	-	-	-	942	-	-	-	**942**	-	**942**
Other comprehensive expense for the financial period, net of tax	-	-	(961)	(16,479)	-	-	-	**(17,440)**	(61)	**(17,501)**
Total comprehensive (expense)/income for the financial period	-	-	(961)	(16,479)	-	-	9,742	**(7,698)**	(45)	**(7,743)**
Others										
Transfer to statutory reserve fund	-	-	-	-	48	-	(48)	-	-	-
At 30 June 2016	169,717	(1,768)	11,594	(24,623)	10,192	682	1,202,155	**1,367,949**	3,800	**1,371,749**

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

Group	Share Capital $'000	Treasury Shares $'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 2016	169,717	(1,768)	11,594	(24,623)	10,192	682	1,202,155	**1,367,949**	3,800	**1,371,749**
Profit for the period	-	-	-	-	-	-	16,223	**16,223**	208	**16,431**
Other comprehensive income/(expense)										
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	6,403	-	-	-	**6,403**	(966)	**5,437**
Available-for-sale financial assets										
- net fair value changes	-	-	2,208	-	-	-	-	**2,208**	140	**2,348**
- net fair value changes reclassified to profit or loss	-	-	(3,136)	-	-	-	-	**(3,136)**	(200)	**(3,336)**
Share of other comprehensive (expense)/ income of associates and joint ventures	-	-	-	(8,331)	-	505	-	**(7,826)**	-	**(7,826)**
Other comprehensive expense/(income) for the financial period, net of tax	-	-	(928)	(1,928)	-	505	-	**(2,351)**	(1,026)	**(3,377)**
Total comprehensive (expense)/income for the financial period	-	-	(928)	(1,928)	-	505	16,223	**13,872**	(818)	**13,054**
Contributions by and distributions to owners										
Dividends paid	-	-	-	-	-	-	(57,963)	**(57,963)**	-	**(57,963)**
Total contributions by and distributions to owners	-	-	-	-	-	-	(57,963)	(57,963)	-	(57,963)
Others										
Transfer to statutory reserve fund	-	-	-	-	55	-	(55)	**-**	-	-
At 30 September 2016	169,717	(1,768)	10,666	(26,551)	10,247	1,187	1,160,360	**1,323,858**	2,982	**1,326,840**

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

Group	Share Capital $'000	Treasury Shares $'000	Capital 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	-	-	-	-	-	-	-	37,542	**37,542**	29	**37,571**
Other comprehensive income/(expense)											
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	-	(17,274)	-	-	-	**(17,274)**	(73)	**(17,347)**
Available-for-sale financial assets - net fair value changes	-	-	-	6,941	-	-	-	-	**6,941**	443	**7,384**
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	-	-	-	-	(1,454)	-	(5)	-	**(1,459)**	-	**(1,459)**
Other comprehensive (expense)/income for the financial period, net of tax	-	-	(9,954)	6,941	(21,103)	-	(5)	-	**(24,121)**	370	**(23,751)**
Total comprehensive (expense)/income for the financial period	-	-	(9,954)	6,941	(21,103)	-	(5)	37,542	**13,421**	399	**13,820**
Others											
Transfer to statutory reserve fund	-	-	-	-	-	75	-	(75)	-	-	-
At 30 June 2015	169,717	(1,768)	-	13,260	29,211	3,470	310	1,173,188	**1,387,388**	3,749	**1,391,137**

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

Group	Share Capital $'000	Treasury Shares $'000	Capital 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 2015	169,717	(1,768)	-	13,260	29,211	3,470	310	1,173,188	**1,387,388**	3,749	**1,391,137**
Profit for the period	-	-	-	-	-	-	-	18,571	**18,571**	54	**18,625**
Other comprehensive income/(expense)											
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	-	31,576	-	-	-	**31,576**	194	**31,770**
Available-for-sale financial assets - net fair value changes	-	-	-	(2,613)	-	-	-	-	**(2,613)**	(167)	**(2,780)**
Share of other comprehensive expense of associates and joint ventures	-	-	-	-	(3,118)	-	(312)	-	**(3,430)**	-	**(3,430)**
Other comprehensive (expense)/income for the financial period, net of tax	-	-	-	(2,613)	28,458	-	(312)	-	**25,533**	27	**25,560**
Total comprehensive (expense)/income for the financial period	-	-	-	(2,613)	28,458	-	(312)	18,571	**44,104**	81	**44,185**
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	-	-	-	-	-	164	-	(164)	-	-	-
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)

Company	Share Capital $'000	Treasury Shares $'000	Revenue Reserve $'000	**Total Equity** $'000
At 1 April 2016	169,717	(1,768)	126,264	**294,213**
Loss for the period, representing total comprehensive expense for the financial period	-	-	(1,160)	**(1,160)**
At 30 June 2016	169,717	(1,768)	125,104	**293,053**
Loss for the period, representing total comprehensive expense for the financial period	-	-	(543)	**(543)**
Contributions by and distributions to owners				
Dividends paid	-	-	(57,963)	**(57,963)**
At 30 September 2016	169,717	(1,768)	66,598	**234,547**
At 1 April 2015	169,717	(1,768)	103,720	**271,669**
Profit for the period, representing total comprehensive income for the financial period	-	-	151,851	**151,851**
At 30 June 2015	169,717	(1,768)	255,571	**423,520**
Loss for the period, representing total comprehensive expense for the financial period	-	-	(2,733)	**(2,733)**
Contributions by and distributions to owners				
Dividends paid	-	-	(49,682)	**(49,682)**
At 30 September 2015	169,717	(1,768)	203,156	**371,105**

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 2016, there were 3,512,800 treasury shares (as at 30 September 2015: 3,512,800).

The Company did not issue any shares during the 3 months ended 30 September 2016.

There were no convertible instruments outstanding as at 30 September 2016 (30 September 2015: 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 2016 (end of current financial period)	As at 31 March 2016 (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 2016.

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 2016.

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 2016, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 April 2016.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 April 2016 are:

Amendments to FRS 16 *Property, Plant and Equipment* and FRS 38 *Intangibles*
Amendments to FRS 27 *Separate Financial Statements*
Amendments to FRS *111 Joint Arrangements*
Amendments to FRS 110 *Consolidated Financial Statements,* FRS 112 *Disclosures of Interests in OtherEntities* and FRS 28 *Investments in Associates and Joint Ventures*
Improvements to FRSs (November 2014)
Amendments to FRS 1 *Presentation of Financial Statements*

The Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2016. The adoption of these standards did not have any effect on the financial performance or position of the Group.

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	2.0 cents	2.2 cents
(b) On a fully diluted basis	2.0 cents	2.2 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of $16,223,000 (period ended 30 September 2015: $18,571,000) divided by the weighted average number of ordinary shares of 828,035,874 for the period ended 30 September 2016 (period ended 30 September 2015: 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 2016.

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	$1.60	$0.28
(b) 31 March 2016	$1.66	$0.36

Net asset value for the Group is calculated on the equity attributable to owners of the Company as at 30 September 2016 of $1,323,858,000 (31 March 2016: $1,375,647,000) divided by the total number of issued shares excluding treasury shares as at 30 September 2016 of 828,035,874 (31 March 2016: 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 2016 against 2nd Quarter ended 30 September 2015

The Group's turnover of $28.3 million for the second financial quarter to 30 September 2016 ("2QFY2017") decreased by 26.1% over 2QFY2016's $38.3 million as the Metro Sengkang and Metro City Square department stores had been closed by the retail division in 2QFY2016 and 3QFY2016 respectively. The cessation of the rental contribution from Frontier Koishikawa Building, which ceased on its disposal, and lower rental income reported by GIE Tower due to a weaker Chinese Renminbi resulted in gross profit for 2QFY2017 declining to $1.7 million as compared to 2QFY2016's $2.1 million.

Other income decreased to $8.0 million for 2QFY2017 from $16.1 million for 2QFY2016 mainly because the previous 2QFY2016 included a gain of $4.3 million on disposal over the carrying value of Frontier Koishikawa, Tokyo and exchange differences on bank balances of $6.7 million.

Changes in fair value of short term investments relate to an unrealised fair value loss of $0.8 million in 2QFY2017 and $5.4 million in 2QFY2016, of the Group's portfolio of short term equity investments in REITs held by the property division.

Share of results of associates increased to $8.5 million in 2QFY2017 from $5.5 million in 2QFY2016 mainly because the Group's share of Top Spring's results improved. However, this was partially offset by lower fair value gains on investment properties held by Shanghai Shama Century Park.

As a result of the foregoing, and in particular without the one-off gain of $4.3 million from the Frontier Koishikawa disposal, profit before taxation decreased to $17.3 million in 2QFY2017 from $19.1 million in 2QFY2016.

Segmental Results for 2nd Quarter ended 30 September

Business segment

2016

	Property $'000	Retail $'000	Group $'000
Segment revenue	1,635	26,685	28,320
Segment results	7,189	(1,534)	5,655
Changes in fair value of short term investments	(821)	-	(821)
Interest on borrowings	(6)	-	(6)
Share of associates' results, net of tax	7,755	792	8,547
Share of joint ventures' results, net of tax (Note)	3,913	-	3,913
Profit/(loss) from operations before taxation	18,030	(742)	17,288
Taxation			(857)
Profit net of taxation			16,431
Attributable to:			
Owners of the Company			16,223
Non-controlling interests			208
			16,431

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

	$'000
Segment revenue	11,213
Segment results	7,922
Fair value loss on investment properties	(2,547)
Profit from operations before taxation	5,375
Taxation	(1,462)
Profit net of taxation	3,913

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

Business segment

2015

	Property $'000	Retail $'000	Group $'000
Segment revenue	2,311	35,996	38,307
Segment results	16,378	(2,130)	14,248
Changes in fair value of short term investments	(5,420)	-	(5,420)
Interest on borrowings	(298)	-	(298)
Share of associates' results, net of tax	4,997	476	5,473
Share of joint ventures' results, net of tax (Note)	5,122	-	5,122
Profit/(loss) from operations before taxation	20,779	(1,654)	19,125
Taxation			(500)
Profit net of taxation			18,625
Attributable to:			
Owners of the Company			18,571
Non-controlling interests			54
			18,625

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

	$'000
Segment revenue	20,000
Segment results	8,151
Fair value loss on investment properties	(1,452)
Interest on borrowings	(2)
Profit from operations before taxation	6,697
Taxation	(1,575)
Profit net of taxation	5,122

Geographical Segments

	Asean $'000	People's Republic of China $'000	Japan $'000	Group $'000
Segment revenue				
2016	26,685	1,635	-	28,320
2015	35,996	1,931	380	38,307

Segmental Results - Property Division

Turnover of the property division, comprising the 100% directly held properties, for 2QFY2017 decreased to $1.6 million from 2QFY2016's $2.3 million with the disposal of Frontier Koishikawa in August 2015 and a decrease in revenue due to a weakening of the Renminbi of 8.1%. Segment results of the property division, excluding associates and joint ventures, reported a gain of $7.2 million in 2QFY2017 against $16.4 million in 2QFY2016 mainly due to the absence of unrealised exchange gains on bank balances of $6.7 million and a gain of $4.3 million on the disposal of Frontier Koishikawa recorded in the previous 2QFY2016.

The average occupancy of the Group's three investment properties held by a subsidiary and joint ventures as at 30 September 2016 was 91.2%.

The portfolio summary of the Group's Investment Properties as at 30 September 2016 was as follows:

	Percentage Owned	*Tenure*	*No. of Tenants*	*Occupancy Rate (%)*
Owned by a Subsidiary				
GIE Tower, Guangzhou	100%	50 year term from 1994	30	85.9%
Owned by Joint Ventures				
Metro City, Shanghai	60%	36 year term from 1993	152	92.2%
Metro Tower, Shanghai	60%	50 year term from 1993	27	95.4%

Segmental Results - Retail Division

Turnover of the Singapore operations of the retail division for 2QFY2017 decreased to $26.7 million from 2QFY2016's $36.0 million as sales of Metro City Square and Metro Sengkang ceased with their closure. Sales of the continuing department stores remained stable with containment of operating and overhead costs assisting in reducing the segmental loss of the retail division's Singapore operations.

The retail division's associated company in Indonesia continued to report keen competition especially for its Jakarta stores. Overall profitability improved marginally.

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 $390.4 million as at 30 June 2016 to $397.8 million as at 30 September 2016 mainly due to a capital contribution into InfraRed NF China Real Estate Fund II (A), L.P. of $5.2 million.

Amounts due from associates (Non-current assets) decreased from $68.0 million as at 30 June 2016 to $58.8 million as at 30 September 2016 mainly due to a $18.4 million repayment of shareholder loans from proceeds of the disposal of properties in Shama Century Park, Shanghai, offset by an amount of $9.0 million advanced to a United Kingdom associate during 2QFY2017.

Joint Ventures (Non-current assets) decreased from $216.3 million as at 30 June 2016 to $197.5 million as at 30 September 2016 mainly due to dividend distributions of $24.3 million.

Amounts due from joint ventures (Non-current assets) increased from $132.8 million as at 30 June 2016 to $137.5 million as at 30 September 2016 mainly due to an amount of $4.6 million advanced to a United Kingdom joint venture during 2QFY2017.

Bank borrowings (Current liabilities) increased to $9.7 million as at 30 September 2016 mainly due to loans drawn on banking facilities for amounts advanced to an associate and joint venture in the United Kingdom. Pledged fixed bank deposits rose accordingly.

Cash and cash equivalents fell from $479.0 million as at 30 June 2016 to $418.0 million as at 30 September 2016 after taking into account a dividend of $58.0 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

Rental income of the GIE Tower investment property of the property division is expected to remain steady.

At the joint ventures' level, asset enhancement work continues on the last level of Metro City, Shanghai. Sales of the residential project, The Crest at Prince Charles Crescent in Singapore, continue to be weak as market sentiment of the residential property sector in Singapore remains cautious amidst a slower outlook for the Singapore economy.

Future contribution from our associate in Nanchang in the next few months will be principally from the recognition of the presales of office and skirt retail space with about two thirds of the next phase presold. Gross margins of the office component are below those previously 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 and the balance sheet, 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. A small proportion of the Group's net assets are also denominated in British pounds.

The competitive trading environment, a slower domestic economy and high operating costs will continue to challenge the retail division. Top line revenue will continue to be lower without the sales contribution from the two closed Metro department stores. The effect of Centrepoint's makeover on Metro Centrepoint's sales activities has ceased with its completion in Q3FY2017, which coincides with year-end festivities and promotions.

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

(a) Whether an 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 30 September 2016.

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 second 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 14 November 2016