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 2015

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

	Group			Group		
	2nd Qtr ended 30-Sep-2015 $'000	2nd Qtr ended 30-Sep-2014 $'000	% Change	Half Year ended 30-Sep-2015 $'000	Half Year ended 30-Sep-2014 $'000	% Change
Revenue	38,307	31,326	22.29	81,021	62,560	29.51
Cost of revenue	(36,248)	(29,094)	24.59	(76,074)	(57,971)	31.23
Gross profit	2,059	2,232	(7.75)	4,947	4,589	7.80
Other income including interest income	16,125	3,143	413.04	20,882	9,461	120.72
Changes in fair value of short term investments	(5,420)	(217)	n.m.	(7,549)	2,016	n.m.
Impairment of available-for-sale investments	-	(10,286)	n.m.	-	(10,286)	n.m.
General and administrative expenses	(3,936)	(9,468)	(58.43)	(18,166)	(15,547)	16.85
Profit/(loss) from operating activities	8,828	(14,596)	n.m.	114	(9,767)	n.m.
Interest on borrowings	(298)	(303)	(1.65)	(554)	(617)	(10.21)
Share of associates' results, net of tax	5,473	64,142	(91.47)	10,055	63,429	(84.15)
Share of joint ventures' results, net of tax	5,122	12,364	(58.57)	52,100	19,808	163.03
Profit from operations before taxation	19,125	61,607	(68.96)	61,715	72,853	(15.29)
Taxation	(500)	(968)	(48.35)	(5,519)	(2,047)	169.61
Profit net of taxation	18,625	60,639	(69.29)	56,196	70,806	(20.63)
Attributable to:						
Owners of the Company	18,571	61,232	(69.67)	56,113	71,381	(21.39)
Non-controlling interests	54	(593)	n.m.	83	(575)	n.m.
	18,625	60,639	(69.29)	56,196	70,806	(20.63)

n.m. - not meaningful

Statement of Comprehensive Income

	Group			Group		
	2nd Qtr ended 30-Sep-2015 $'000	2nd Qtr ended 30-Sep-2014 $'000	% Change	Half Year ended 30-Sep-2015 $'000	Half Year ended 30-Sep-2014 $'000	% Change
Profit net of taxation	18,625	60,639	(69.29)	56,196	70,806	(20.63)
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 subsidiaries, associates and joint ventures	31,770	27,620	15.03	14,423	19,595	(26.39)
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	(2,780)	(2,139)	29.97	4,604	(16,481)	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)/ income of associates and joint ventures	(3,430)	974	n.m.	(4,889)	827	n.m.
Other comprehensive income, net of tax:	25,560	67,667	(62.23)	1,809	45,153	(95.99)
Total comprehensive income for the period	44,185	128,306	(65.56)	58,005	115,959	(49.98)
Total comprehensive income /(expense) attributable to:						
Owners of the Company	44,104	128,340	(65.64)	57,525	116,232	(50.51)
Non-controlling interests	81	(34)	n.m.	480	(273)	n.m.
	44,185	128,306	(65.56)	58,005	115,959	(49.98)

n.m. - not meaningful

Note:

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

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

1(a) (ii) Revenue

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

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

	Group			Group		
	2nd Qtr ended 30-Sep-2015 $'000	2nd Qtr ended 30-Sep-2014 $'000	% Change	Half Year ended 30-Sep-2015 $'000	Half Year ended 30-Sep-2014 $'000	% Change
Retail	58,940	47,562	23.92	124,794	95,172	31.12
Property	2,311	2,492	(7.26)	4,813	4,905	(1.88)
	61,251	50,054	22.37	129,607	100,077	29.51

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

	Group			Group		
	2nd Qtr ended 30-Sep-2015 $'000	2nd Qtr ended 30-Sep-2014 $'000	% Change	Half Year ended 30-Sep-2015 $'000	Half Year ended 30-Sep-2014 $'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(19,035)	(14,016)	35.81	(40,981)	(28,512)	43.73
Depreciation	(790)	(648)	21.91	(1,648)	(1,414)	16.55
Write-back/(allowance for) of obsolete inventories	123	(99)	n.m.	105	(84)	n.m.
Inventories written (down)/back	(79)	130	n.m.	(698)	(343)	103.50
Rental expense	(7,504)	(6,527)	14.97	(15,491)	(12,896)	20.12
Foreign exchange gain/(loss)	4,747	115	n.m.	-	(574)	n.m.
Foreign exchange loss realised on repayment of shareholders loans	(2,067)	(3,234)	(36.09)	-	(3,234)	n.m.
Other income including interest income includes:-						
Interest income	2,072	590	251.19	4,127	1,199	244.20
Dividends from quoted and unquoted investments	1,697	1,034	64.12	3,345	5,928	(43.57)
Gain on disposal of short term investments	193	279	(30.82)	193	343	(43.73)
Gain on disposal of available-for-sale investments	-	-	n.m.	297	-	n.m.
Gain on disposal of investment property *	4,297	-	n.m.	4,297	-	n.m.
Management fee income from associates	216	245	(11.84)	432	473	(8.67)
Foreign exchange gain	6,711	2	n.m.	6,712	4	n.m.

n.m. - not meaningful

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

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

	Group			Group		
	2nd Qtr ended 30-Sep-2015 $'000	2nd Qtr ended 30-Sep-2014 $'000	% Change	Half year ended 30-Sep-2015 $'000	Half year ended 30-Sep-2014 $'000	% Change
The Group's share of associates' results consists of:						
- Operating results	(8,127)	2	n.m.	(8,837)	(659)	n.m.
- Fair value adjustments on investment properties	11,873	-	n.m.	20,656	-	n.m.
- Negative goodwill	917	64,155 *	(98.57)	917	64,155 *	(98.57)
- Taxation	1,333	(15)	n.m.	(2,269)	(67)	n.m.
- Non-controlling interests	(523)	-	n.m.	(412)	-	n.m.
	5,473	64,142	(91.47)	10,055	63,429	(84.15)

n.m. - not meaningful

Note:
The Group, in 2QFY2016, equity accounted for Top Spring's latest available results, which were for the quarter ended 30 June 2015, after making adjustment for such gain or loss on properties under development for sale, already initially recognised in arriving at acquisition date fair value.

* On 1 July 2014, the Group treated its investment in Top Spring as that of an associate and equity accounted for Top Spring from that acquisition date. 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.

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

	Group 2nd Qtr ended		%	Group Half year ended		%
	30-Sep-2015 $'000	30-Sep-2014 $'000	Change	30-Sep-2015 $'000	30-Sep-2014 $'000	Change
The Group's share of joint ventures' results consists of:						
- Operating results	8,149	9,167	(11.11)	17,664	19,306	(8.51)
- Fair value adjustments on investment properties	(1,452)	5,309	n.m.	(4,140)	5,309	n.m.
- Non-operating results *	-	-	n.m.	53,747	-	n.m.
- Taxation *	(1,575)	(2,112)	(25.43)	(15,171)	(4,807)	215.60
	5,122	12,364	(58.57)	52,100	19,808	163.03
Note:						
Revenue	20,000	21,884	(8.61)	40,801	36,808	10.85
Direct expenses	(11,370)	(11,569)	(1.72)	(22,476)	(14,720)	52.69
Gross profit	8,630	10,315	(16.34)	18,325	22,088	(17.04)
Other income including interest income	486	568	(14.44)	54,729	1,384	n.m.
(Deficit)/gain from fair value adjustments on investment properties	(1,452)	5,309	n.m.	(4,140)	5,309	n.m.
General and administrative expenses	(965)	(644)	49.84	(1,639)	(2,025)	(19.06)
Profit from operating activities	6,699	15,548	(56.91)	67,275	26,756	151.44
Interest on borrowings	(2)	(1,072)	(99.81)	(4)	(2,141)	(99.81)
Profit from operations before taxation	6,697	14,476	(53.74)	67,271	24,615	173.29
Taxation	(1,575)	(2,112)	(25.43)	(15,171)	(4,807)	215.60
Profit net of taxation	5,122	12,364	(58.57)	52,100	19,808	163.03

n.m. - not meaningful

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

* The non-operating results of joint ventures of $53.7 million for the half year ended 30 September 2015 refer to a divestment gain from the disposal of the Group's effective interest of 50% in the joint ventures owning EC Mall, Beijing, People's Republic of China in 1QFY2016. This included exchange differences on translation and other reserves of the joint ventures, totaling $12.3 million, transferred to profit or loss upon disposal. The taxation charge includes a tax expense incurred in respect of this divestment gain of $12.0 million.

Other expenses relating to this divestment, offset by realised exchange gains on repayment of shareholders loans, totaling about $3.6 million are classified under general and administrative expenses of the Group of $18.2 million for the half year ended 30 September 2015.

1(a) (vi) Taxation

	Group			Group		
	2nd Qtr ended 30-Sep-2015 $'000	2nd Qtr ended 30-Sep-2014 $'000	% Change	Half year ended 30-Sep-2015 $'000	Half year ended 30-Sep-2014 $'000	% Change
Current Year Tax	1,480	392	277.55	5,754	1,130	409.20
Overprovision in respect of prior year	(1)	-	n.m.	(1)	-	n.m.
Deferred Tax	(985)	576	n.m.	(240)	917	n.m.
Withholding Tax	6	-	n.m.	6	-	n.m.
	500	968	(48.35)	5,519	2,047	169.61

n.m. - not meaningful

The tax charge of the Group for the second quarter period ended 30 September 2015, excluding share of results of associates and joint ventures which is already stated net of tax, is lower than that derived by applying the Singapore statutory income tax rate of 17% applicable to company profits, mainly due to certain foreign exchange gain and a gain on disposal of an investment property, which are not taxable for tax purposes.

There is a tax charge of the Group for the period ended 30 September 2015 in spite of a loss, excluding share of results of associates and joint ventures which is already stated net of tax, mainly due to tax charges on dividend income from associates and joint ventures which are eliminated on consolidation, offset by income which are not taxable for tax purposes.

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

Balance Sheets as at	Group		Company	
	30-Sep-2015	31-Mar-2015	30-Sep-2015	31-Mar-2015
	$'000	$'000	$'000	$'000
Non-current assets				
Plant and equipment	4,594	6,083	53	105
Investment properties	115,123	168,948	-	-
Subsidiaries	-	-	17,790	17,790
Amounts due from subsidiaries	-	-	659,163	570,705
Associates	367,340	347,089	500	500
Amounts due from associates	64,920	64,325	-	-
Joint ventures	214,831	286,886	-	-
Amounts due from joint ventures	138,649	163,640	-	-
Investments	52,831	48,403	-	-
Deferred expenditure	1,644	-	-	-
	959,932	1,085,374	677,506	589,100
Current assets				
Inventories	23,658	26,978	-	-
Prepayments	577	1,225	1	8
Amounts due from an associate	-	12,290	-	-
Amounts due from a joint venture	-	76,539	-	-
Accounts and other receivables	10,907	10,221	184	178
Tax recoverable	26	197	-	-
Short term investments	36,470	49,863	-	-
Pledged fixed and bank deposits	28,951	28,849	-	-
Cash and cash equivalents	541,244	349,987	17,096	17,434
	641,833	556,149	17,281	17,620
Current liabilities				
Bank borrowings	29,925	23,860	-	-
Accounts and other payables	51,579	60,739	9,410	10,694
Amounts due to an associate	100,909	111,110	-	-
Provision for taxation	4,989	3,692	142	242
	187,402	199,401	9,552	10,936
Net current assets	454,431	356,748	7,729	6,684
Non-current liabilities				
Bank borrowings	-	35,578	-	-
Amounts due to subsidiaries	-	-	313,807	323,790
Deferred income	15,134	15,407	-	-
Deferred taxation	13,589	13,820	323	325
	(28,723)	(64,805)	(314,130)	(324,115)
Net assets	1,385,640	1,377,317	371,105	271,669
Equity attributable to owners of the Company				
Share capital	169,717	169,717	169,717	169,717
Treasury shares	(1,768)	(1,768)	(1,768)	(1,768)
Reserves	1,213,861	1,206,018	203,156	103,720
	1,381,810	1,373,967	371,105	271,669
Non-controlling interests	3,830	3,350	-	-
Total equity	1,385,640	1,377,317	371,105	271,669

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

Amount repayable in one year or less, or on demand

As at 30-Sep-2015		As at 31-Mar-2015	
Secured	Unsecured	Secured	Unsecured
29,925,152	-	23,860,408	-

Amount repayable after one year

As at 30-Sep-2015		As at 31-Mar-2015	
Secured	Unsecured	Secured	Unsecured
-	-	35,578,400	-

Details of any collateral for banking facilities

Subsidiaries:

Fixed deposits totaling S$29.0 million have been mortgaged to banks for banking facilities granted to certain subsidiaries. Total loans drawn on such facilities as at 30 September 2015 amounted to JPY2.0 billion (equivalent to S$23.8 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-2015 $'000	2nd Qtr ended 30-Sep-2014 $'000	Half Year ended 30-Sep-2015 $'000	Half Year ended 30-Sep-2014 $'000
Cash flows from operating activities				
Operating profit/(loss) before reinvestment in working capital	7,194	(287)	1,218	(43)
Decrease/(Increase) in inventories	2,125	(2,249)	2,727	(3,267)
Increase in accounts and other receivables	(704)	(387)	(1,511)	(1,108)
Decrease in accounts and other payables	(13,796)	(8,302)	(9,433)	(1,841)
Cash used in operations	(5,181)	(11,225)	(6,999)	(6,259)
Interest expense paid	(298)	(303)	(554)	(617)
Interest income received	2,072	590	4,127	1,199
Income taxes paid	(4,627)	(2,451)	(4,820)	(2,946)
Net cash flows used in operating activities	(8,034)	(13,389)	(8,246)	(8,623)
Cash flows from investing activities				
Purchase of property, plant & equipment	(133)	(2,909)	(253)	(3,302)
Decrease/(Increase) in investments	2,177	145	1,301	(577)
Purchase of short term investments	(2,321)	(23,520)	(2,321)	(23,520)
Proceeds from disposal of investment property	60,102	-	60,102	-
Proceeds from disposal of property, plant and equipment	217	-	217	-
Proceeds from disposal of short term investments	8,357	1,661	8,357	3,380
Proceeds from disposal of available-for-sale investments	-	-	808	-
Investment in associate	(30,908)	(12,004)	(30,908)	(12,004)
Decrease in amounts due to associates	(11,091)	-	(11,091)	-
(Increase)/decrease in amounts due from associates	-	(7,064)	12,093	(7,577)
(Increase)/decrease in amounts due from joint ventures	(27)	(1,532)	76,780	(1,612)
Dividends received from quoted and unquoted investments	1,697	1,034	3,345	5,928
Dividends received from an associate	-	-	24,151	-
Dividends received from a joint venture	23,055	-	135,505	-
Changes in pledged fixed and bank deposits	(42)	5,042	(102)	4,985
Net cash flows generated from/(used in) investing activities	51,083	(39,147)	277,984	(34,299)
Cash flows from financing activities				
Repayment of bank borrowings	(30,890)	(243)	(31,113)	(489)
Dividend paid	(49,682)	(49,682)	(49,682)	(49,682)
Net cash flows used in financing activities	(80,572)	(49,925)	(80,795)	(50,171)
Net (decrease)/increase in cash and cash equivalents	(37,523)	(102,461)	188,943	(93,093)
Effect of exchange rate changes in cash and cash equivalents	6,615	2,273	2,314	1,349
Cash & cash equivalents at beginning of financial period	572,152	246,495	349,987	238,051
Cash & cash equivalents at end of financial period	541,244	146,307	541,244	146,307

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

	Group		Group	
	2nd Qtr ended 30-Sep-2015 $'000	2nd Qtr ended 30-Sep-2014 $'000	Half Year ended 30-Sep-2015 $'000	Half Year ended 30-Sep-2014 $'000
Reconciliation between profit before taxation and operating cash flows before changes in working capital:				
Profit before taxation	19,125	61,607	61,715	72,853
Adjustments for:				
Interest expense	298	303	554	617
Depreciation of property, plant and equipment	790	648	1,648	1,414
Share of results of associates	(5,473)	(64,142)	(10,055)	(63,429)
Share of results of joint ventures	(5,122)	(12,364)	(52,100)	(19,808)
Interest and investment income	(3,769)	(1,624)	(7,472)	(7,127)
Inventories written down/(back)	79	(130)	698	343
(Write-back of)/allowance for obsolete inventories	(123)	99	(105)	84
Allowance for doubtful debts	-	1	-	1
Property, plant and equipment written off	94	2	94	11
Impairment of available-for-sale investments	-	10,286	-	10,286
Gain on disposal of investment property	(4,297)	-	(4,297)	-
Gain on disposal of property, plant and equipment	(217)	-	(217)	-
Changes in fair value of short term investments	5,420	217	7,549	(2,016)
Gain on disposal of short term investments	(193)	(279)	(193)	(343)
Gain on disposal of available-for-sale investments	-	-	(297)	-
Foreign exchange adjustments	582	5,089	3,696	7,071
Operating profit/(loss) before reinvestment in working capital	7,194	(287)	1,218	(43)

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

Statement of Changes in Shareholders' Equity

Group	Share Capital $'000	Treasury Shares $'000	Revaluation Reserve $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total $'000**	Non-controlling Interests $'000	**Total Equity $'000**
At 1 April 2015	169,717	(1,768)	9,954	6,319	50,314	3,395	315	1,135,721	**1,373,967**	3,350	**1,377,317**
Profit for the period	-	-	-	-	-	-	-	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)**
Changes in fair value of available-for-sale financial assets	-	-	-	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	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 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**
Changes in fair value of available-for-sale financial assets	-	-	-	(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)

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 subsidiaries, associates and joint ventures	-	-	-	-	(7,992)	-	-	-	**(7,992)**	(33)	**(8,025)**
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 joint ventures	-	-	-	-	(147)	-	-	-	**(147)**	-	**(147)**
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 subsidiaries, associates and joint ventures	-	-	-	-	27,525	-	-	-	**27,525**	95	**27,620**
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 joint ventures	-	-	-	-	974	-	-	-	**974**	-	**974**
Other comprehensive income 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)

Company	Share Capital $'000	Treasury Shares $'000	Revenue Reserve $'000	**Total Equity** $'000
At 1 April 2015	169,717	(1,768)	103,720	**271,669**
Profit for the period, representing total comprehensive income for the financial period	-	-	151,851	**151,851**
At 30 June 2015	169,717	(1,768)	255,571	**423,520**
Profit 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**
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**

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 2015, there were 3,512,800 treasury shares (as at 30 September 2014: 3,512,800).

The Company did not issue any shares during the 3 months ended 30 September 2015.

There were no convertible instruments outstanding as at 30 September 2015 (30 September 2014: Nil).

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

	As at 30 September 2015 (end of current financial period)	As at 31 March 2015 (end of immediately preceding year)
Total number of issued shares (excluding treasury shares)	828,035,874	828,035,874

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

The Company did not sell, transfer, dispose, cancel or use any treasury shares in the 2nd Quarter period ended 30 September 2015.

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

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

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

Not applicable.

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

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

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

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

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

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

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

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

Earnings Per Share

	Group Figures	
	Latest Period	Previous corresponding period
Earnings per ordinary share based on net profit attributable to shareholders and after deducting any provision for preference dividends		
(a) Based on existing issued share capital	2.2 cents	7.4 cents
(b) On a fully diluted basis	2.2 cents	7.4 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of $18,571,000 (period ended 30 September 2014: $61,232,000) divided by the weighted average number of ordinary shares of 828,035,874 for the period ended 30 September 2015 (period ended 30 September 2014: 828,035,874).

Diluted earnings per ordinary share is computed based on the same basis as earnings per share by applying the weighted average number of ordinary shares in issuance during the periods under review and adjusted to include all potential dilutive ordinary shares up to 30 September 2015.

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

Net Asset Value

	Group	Company
Net asset value per ordinary share based on issued share capital at end of the period reported on		
(a) Current Period	$1.67	$0.45
(b) 31 March 2015	$1.66	$0.33

Net asset value for the Group is calculated on the equity attributable to owners of the Company as at 30 September 2015 of $1,381,810,000 (31 March 2015: $1,373,967,000) divided by the total number of issued shares excluding treasury shares as at 30 September 2015 of 828,035,874 (31 March 2015: 828,035,874).

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

8(a) Review of Group Results for 2nd Quarter ended 30 September 2015 against 2nd Quarter ended 30 September 2014

The Group's turnover of $38.3 million for the second financial quarter to 30 September 2015 ("2QFY2016"), increased by 22.3% over 2QFY2015's $31.3 million due to higher turnover reported by the retail division as the new store at Metro Centrepoint commenced operations in 3QFY2015. Gross profit for 2QFY2016 was maintained at $2.1 million as compared to 2QFY2015's gross profit of $2.2 million as the contribution from higher turnover was absorbed by the expenses of the new store.

Other income increased to $16.1 million for 2QFY2016 from $3.1 million for 2QFY2015 mainly due to a gain on disposal of Frontier Koishikawa, Tokyo, of $4.3 million 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 $5.4 million in 2QFY2016 and $0.2 million in 2QFY2015, of the Group's portfolio of short term equity investments in REITs held by the property division.

In the previous 2QFY2015, 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.

General and administrative expenses decreased to $3.9 million for 2QFY2016 from $9.5 million for 2QFY2015 mainly due to a reversal of an unrealised exchange loss on bank balances incurred in 1QFY2016.

Share of results of associates decreased to $5.5 million in 2QFY2016 from $64.1 million in 2QFY2015 mainly because the previous results in 2QFY2015 included a gain of $64.2 million representing negative goodwill on acquisition of associates. $59.3 million of the negative goodwill arose from the recognition of Top Spring as an associate on 1 July 2014.

Share of results of joint ventures decreased to $5.1 million in 2QFY2016 from $12.4 million in 2QFY2015 mainly because the previous 2QFY2015 included a fair value gain on the EC Mall investment property of $8.0 million. EC Mall was sold on 1 April 2015.

Profit before taxation decreased to $19.1 million in 2QFY2016 from $61.6 million in 2QFY2015 mainly because of the aforementioned negative goodwill of $64.2 million recognised in 2QFY2015 in relation to new associates and changes in fair value of short term investments of $5.2 million. These were partially offset by foreign exchange gains of $9.4 million in general and administrative expenses and other income in 2QFY2016 as compared to a foreign exchange loss of $3.1 million in the previous 2QFY2015, and an impairment of available-for-sale investments of $10.3 million in the previous 2QFY2015.

Segmental Results for 2nd Quarter ended 30 September

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)
Profit/(loss) from operating activities	10,958	(2,130)	8,828
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
Deficit from fair value adjustments 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

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

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)
Changes in fair value of short term investments	(217)	-	(217)
Impairment of available-for-sale investments	(10,286)	-	(10,286)
Loss from operating activities	(13,368)	(1,228)	(14,596)
Interest on borrowings	(303)	-	(303)
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

Geographical Segments

	Singapore $'000	China $'000	Japan $'000	Group $'000
Segment revenue				
2015	35,996	1,931	380	38,307
2014	28,834	1,683	809	31,326

Segmental Results - Property Division

Turnover of the property division for 2QFY2016 decreased to $2.3 million from 2QFY2015's $2.5 million with the disposal of Frontier Koishikawa in August 2015, offset by a 8.8% increase in the value of the Renminbi. Segment results of the property division was a profit of $16.4 million in 2QFY2016 against a loss of $2.9 million in 2QFY2015 mainly due to a gain on the disposal of Frontier Koishikawa of $4.3 million and exchange differences.

However, overall results of the property division for 2QFY2016 decreased to $20.8 million from 2QFY2015's $62.0 million mainly due to negative goodwill recognised on acquisition of associates in 2QFY2015 and changes in fair value of short term investments, partially offset by absence of an impairment charge on available-for-sale investments and exchange differences.

The average occupancy of the Group's three investment properties held by a subsidiary and joint ventures as at 30 September 2015 was 90.0%. Metro City, Shanghai's occupancy declined from 89% as at 30 June 2015 as space was vacated for refurbishment work.

The portfolio summary of the Group's Investment Properties as at 30 September 2015 was as follows:

	Percentage Owned	*Tenure*	*No. of Tenants*	*Occupancy Rate (%)*
Owned by a Subsidiary				
GIE Tower, Guangzhou	100%	50 year term from 1994	33	88.4%
Owned by Joint Ventures				
Metro City, Shanghai	60%	36 year term from 1993	136	81.7%
Metro Tower, Shanghai	60%	50 year term from 1993	27	100.0%

Segmental Results - Retail Division

Sales of the Singapore operations of the retail division for 2QFY2016 increased to $36.0 million from 2QFY2015's $28.8 million. Most of this was contributed by the new department store at Metro Centrepoint, which commenced operations in 3QFY2015, as well as by the existing stores. After taking into account the operating and overhead expenses of the new store, the overall operating loss was higher at $2.1 million for 2QFY2016 against 2QFY2015's $1.2 million.

The retail division's associated company in Indonesia, which also operates in a challenging environment, reported lower sales and profitability as the retail sector softened after the improved performance in 1QFY2016 which coincided with the Hari Raya Puasa season.

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

Investment Properties (Non-current assets) decreased from $164.4 million as at 30 June 2015 to $115.1 million as at 30 September 2015 due to the disposal of Frontier Koishikawa, Tokyo, for a consideration of $60.1 million (net of expenses). This disposal also had the effect of decreasing bank borrowings (Non-current liabilities) by $30.7 million in 2QFY2016. The remaining bank borrowings (Current liabilities) of $29.9 million, were repaid in October 2015.

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

Associates (Non-current assets) increased from $319.4 million as at 30 June 2015 to $367.3 million as at 30 September 2015 mainly due to an investment in InfraRed NF China Real Estate Fund II (A), L.P. ("Fund II") of $30.9 million and the Group's share of associates' results for 2QFY2016 of $5.5 million.

Joint Ventures (Non-current assets) decreased from $226.8 million as at 30 June 2015 to $214.8 million as at 30 September 2015 mainly due to the Group's share of joint ventures' results for 2QFY2016 of $5.1 million, partially offset by dividend distributions of $23.1 million.

Amounts due to an associate (Current liabilities) decreased from $108.6 million as at 30 June 2015 to $100.9 million as at 30 September 2015 mainly due to an amount of $11.1 million repaid during 2QFY2016.

As a result of the above proceeds which arose from the disposal of Frontier Koishikawa, dividend distributions received and disbursement for the investment in Fund II, and after taking into account a dividend of $49.7 million paid to shareholders, Cash and cash equivalents fell from $572.2 million as at 30 June 2015 to $541.2 million as at 30 September 2015.

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. The rental contribution from Frontier Koishikawa has ceased.

At the joint ventures' level, work continues on the current phase of the reconfiguration of Metro City. Sales of the residential project, The Crest at Prince Charles Crescent in Singapore, remain slow as market sentiment of the residential property sector in Singapore continues to be cautious with no change to the various property cooling measures to manage the housing supply and an uncertain outlook for the Singapore economy.

Our direct associate, the Nanchang project, will continue to recognise sales of properties, as each phase is completed and handed over. The next major phases are scheduled for completion in late 2015. The Nanchang project presold about 23,393 square metres gross floor area in 2QFY2016 for HK$392.5 million (approximately S$72.2 million). This brings total sales of the associate to date as at 30 September 2015 to HK$5.9 billion.

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

The challenges of a keenly competitive and discounted trading environment, amidst high operating costs, will continue to have an impact on the retail division. Metro Sengkang has ceased operations, Metro City Square will cease operations in late 2015 and The Centrepoint's makeover which commenced in May 2015 continues to affect Metro Centrepoint's sales activities.

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 2015.

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

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

14. Negative 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 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 11 November 2015