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Third Quarter * Financial Statement And Dividend Announcement
 * Asterisks denote mandatory information

Name of Announcer *	METRO HOLDINGS LIMITED
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Announcement is submitted with respect to *	METRO HOLDINGS LIMITED
Announcement is submitted by *	Tan Ching Chek
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For the Financial Period Ended *	31-12-2008
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METRO HOLDINGS LIMITED

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

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2008

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

	Group		%	Group		%
	3rd Qtr ended 31-Dec-2008 \$'000	3rd Qtr ended 31-Dec-2007 \$'000		9 Months ended 31-Dec-2008 \$'000	9 Months ended 31-Dec-2007 \$'000	
Revenue	56,461	57,832	(2.37)	150,062	171,172	(12.33)
Cost of Revenue	(43,707)	(46,917)	(6.84)	(117,197)	(140,504)	(16.59)
Gross Profit	12,754	10,915	16.85	32,865	30,668	7.16
Other income including interest income	3,370	5,589	(39.70)	13,519	27,563	(50.95)
General and administrative expenses	(5,359)	(14,127)	(62.07)	(17,210)	(25,683)	(32.99)
Profit from operating activities	10,765	2,377	352.88	29,174	32,548	(10.37)
Finance costs	(2,888)	(2,865)	0.80	(8,291)	(8,371)	(0.96)
Share of associated companies' results (net of tax)	(3,833)	25,004	(115.33)	(10,482)	25,886	(140.49)
Profit from operating activities before taxation	4,044	24,516	(83.50)	10,401	50,063	(79.22)
Taxation	(3,441)	(2,573)	33.73	(8,973)	(9,471)	(5.26)
Profit after taxation	603	21,943	(97.25)	1,428	40,592	(96.48)
Attributable to:						
Shareholders of the Company	557	21,841	(97.45)	1,228	40,340	(96.96)
Minority interests	46	102	(54.90)	200	252	(20.63)
	603	21,943	(97.25)	1,428	40,592	(96.48)

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

	Group			Group		
	3rd Qtr ended 31-Dec-2008 \$'000	3rd Qtr ended 31-Dec-2007 \$'000	% Change	9 Months ended 31-Dec-2008 \$'000	9 Months ended 31-Dec-2007 \$'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Depreciation	(503)	(553)	(9.04)	(1,489)	(2,067)	(27.96)
Inventories recognised as an expense	(30,869)	(33,650)	(8.26)	(80,980)	(100,463)	(19.39)
Write back / (provision) for obsolete inventory	(9)	(10)	(10.00)	(10)	92	(110.87)
Write off of inventory	(522)	(712)	(26.69)	(1,282)	(1,656)	(22.58)
Provision for doubtful debts	(9)	(145)	(93.79)	(238)	(454)	(47.58)
Rental expenses	(4,538)	(4,558)	(0.44)	(12,827)	(13,358)	(3.98)
Foreign exchange (loss)/ gain	(87)	147	(159.18)	258	628	(58.92)
Other income including interest income includes:-						
Dividends from quoted investments	1,519	1,178	28.95	4,707	3,703	27.11
Changes in fair value of short term investments	(6,003)	(6,248)	(3.92)	(18,836)	(4,633)	306.56
Interest income	8,791	4,466	96.84	24,334	14,142	72.07
(Loss) / profit on disposal of short term investments	(3,581)	(214)	n.m.	(3,581)	276	n.m.
Amortisation of discount on unquoted bonds	34	237	(85.65)	513	708	(27.54)
Management and advisory fees	493	551	(10.53)	1,516	1,477	2.64

1 (a) (ii) Share of Associated Companies' results (net of tax)

	3rd Qtr ended		%	9 Months ended		%
	31-Dec-08	31-Dec-07		31-Dec-08	31-Dec-07	
	\$'000	\$'000	Change	\$'000	\$'000	Change
The Group's share of associated companies' results comprise of :-						
- Operating results	(3,792)	(2,898)	30.85	(10,398)	(527)	1,873.06
- Exceptional item	-	28,545	(100.00)	-	28,545	(100.00)
- Taxation	(41)	(643)	(93.62)	(84)	(2,132)	(96.06)
	<u>(3,833)</u>	<u>25,004</u>	<u>(115.33)</u>	<u>(10,482)</u>	<u>25,886</u>	<u>(140.49)</u>

The exceptional item in the prior period relates to the disposal of Gurney Plaza which was completed in that corresponding period.

1(a)(iii) Taxation

	3rd Qtr ended		%	9 Months ended		%
	31-Dec-08	31-Dec-07		31-Dec-08	31-Dec-07	
	\$'000	\$'000	Change	\$'000	\$'000	Change
Current Year's tax	2,191	2,886	(24.08)	6,700	7,958	(15.81)
Under / (over) provision in prior years	29	-	n.m.	29	(71)	(140.85)
Deferred tax	1,105	(680)	(262.50)	2,038	1,190	71.26
Withholding tax	116	367	(68.39)	206	394	(47.72)
	<u>3,441</u>	<u>2,573</u>	<u>33.73</u>	<u>8,973</u>	<u>9,471</u>	<u>(5.26)</u>

The tax charge for the Group is higher than that derived by applying the standard rate of tax applicable to company profits mainly because of losses in certain subsidiaries and jointly controlled entities which are not available for set off against Group results for tax purposes.

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

Balance Sheets as at

	Group		Company	
	31-Dec-2008 \$'000	31-Mar-2008 \$'000	31-Dec-2008 \$'000	31-Mar-2008 \$'000
Non-current assets				
Property, plant and equipment	11,414	11,874	8,661	9,162
Investment properties	533,685	498,568	-	-
Subsidiaries	-	-	17,174	17,174
Amounts due from subsidiaries	-	-	469,543	530,903
Associated companies	28,782	47,917	500	500
Amounts due from associated companies	260,088	203,975	-	-
Investments	73,397	165,517	-	-
	<u>907,366</u>	<u>927,851</u>	<u>495,878</u>	<u>557,739</u>
Current assets				
Inventories	10,944	11,303	-	-
Accounts receivable	17,720	14,780	309	17,660
Deposits and prepayments	4,412	3,272	192	158
Tax recoverable	667	1,426	667	1,426
Short term investments	74,023	101,549	-	-
Cash and bank balances	173,421	173,743	15,304	39,391
	<u>281,187</u>	<u>306,073</u>	<u>16,472</u>	<u>58,635</u>
Current liabilities				
Bank borrowings	83,930	108,039	10,649	46,125
Accounts payable	82,419	77,697	3,911	43,501
Provision for taxation	12,492	13,497	-	-
	<u>178,841</u>	<u>199,233</u>	<u>14,560</u>	<u>89,626</u>
Net current assets / (liabilities)	102,346	106,840	1,912	(30,991)
Non-current liabilities				
Bank borrowings	79,652	80,770	-	-
Amounts owing to subsidiaries	-	-	266,986	300,273
Deferred taxation	71,899	65,702	576	424
	<u>(151,551)</u>	<u>(146,472)</u>	<u>(267,562)</u>	<u>(300,697)</u>
Net assets	<u>858,161</u>	<u>888,219</u>	<u>230,228</u>	<u>226,051</u>
Shareholders' equity				
Share capital	126,155	126,155	126,155	126,155
Warrant reserve	4,315	-	4,315	-
Reserves	725,541	753,421	99,758	99,896
	<u>856,011</u>	<u>879,576</u>	<u>230,228</u>	<u>226,051</u>
Minority interests	2,150	8,643	-	-
Total Equity	<u>858,161</u>	<u>888,219</u>	<u>230,228</u>	<u>226,051</u>

1bii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31-Dec-2008		As at 31-Mar-2008	
Secured	Unsecured	Secured	Unsecured
70,539,893	13,390,000	55,607,519	52,431,400

Amount repayable after one year

As at 31-Dec-2008		As at 31-Mar-2008	
Secured	Unsecured	Secured	Unsecured
79,652,500	-	80,770,000	-

Details of any collateral

Investment properties with a net book value as at 31 December 2008 totalling \$183.6 million have been mortgaged to banks for banking facilities granted to jointly controlled entities. Total loans drawn on such facilities as at 31 December 2008 amounted to \$86.5 million. Short term loans of HK\$99.4 million (equivalent to S\$18.5 million) and US\$31.4 million (equivalent to S\$45.2 million) granted to the Company and its subsidiaries were secured by marketable securities and shares of subsidiaries.

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

Consolidated Cash Flow Statement for the period ended

	Group	
	3rd Qtr ended 31-Dec-2008 \$'000	3rd Qtr ended 31-Dec-2007 \$'000
Cash flows from operating activities		
Operating profit before reinvestment in working capital	8,113	5,692
Decrease/ (increase) in inventories	127	(473)
(Increase)/ decrease in accounts receivable	(2,092)	84
Decrease in short term investments	3,734	4,783
Increase in accounts payable	9,589	16,669
Cash applied in operations	<u>19,471</u>	<u>26,755</u>
Interest expense paid	(2,888)	(2,865)
Interest income received	1,711	1,391
Income taxes paid	(1,674)	(1,435)
Net cash provided by operating activities	<u>16,620</u>	<u>23,846</u>
Cash flows from investing activities		
Additions to property, plant & equipment	(448)	(318)
Proceed from sale of property, plant & equipment	19	161
Proceeds from redemption of bonds held as investments	38,556	-
Increase in amount owing by associated companies	(8,438)	(5,339)
Dividend received from associated companies	7,500	-
Changes in fixed deposits held as security	57,269	5,683
Dividend received from quoted and unquoted investments	1,519	965
Net cash provided by investing activities	<u>95,977</u>	<u>1,152</u>
Cash flows from financing activities		
(Repayment)/ drawdown of bank borrowings (net)	(34,133)	11,944
Dividends paid during the period	-	(20,690)
Purchase of treasury shares	(266)	-
Dividend paid to minority shareholders of subsidiary company	(712)	-
Repayment of minority interests' loans to subsidiary company	(2,402)	-
Net cash used in financing activities	<u>(37,513)</u>	<u>(8,746)</u>
Net increase in cash and cash equivalents	75,084	16,252
Cash & cash equivalents at beginning of financial period	<u>98,337</u>	<u>39,782</u>
Cash & cash equivalents at end of financial period	<u>173,421</u>	<u>56,034</u>

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

	Group	
	3rd Qtr ended 31-Dec-2008 \$'000	3rd Qtr ended 31-Dec-2007 \$'000
Reconciliation between profit from operating activities before taxation and exceptional items and operating profit before reinvestment in working capital:		
Profit from operating activities before taxation and exceptional items	4,044	24,516
Adjustments for:		
Interest expense	2,888	2,865
Depreciation of property, plant and equipment	503	553
Share of results of associated companies	3,833	(25,004)
Interest and investment income	(10,310)	(5,478)
Amortisation of discount on unquoted bonds	(34)	(237)
Write off of inventory	522	712
Profit on disposal of property, plant & equipment	(6)	(110)
Provision for obsolete inventory	9	10
Provision for doubtful debts	9	145
Changes in fair value in short term investments	6,003	6,248
Foreign exchange adjustments	652	1,472
Operating profit before reinvestment in working capital	8,113	5,692

Note A : Cash and cash equivalents

For the purpose of the consolidated cash flow statement, the consolidated cash and cash equivalents at the end of the financial period comprised the following:

	Group	
	9 months ended 31-Dec-2008 \$'000	9 months ended 31-Dec-2007 \$'000
Cash and deposits	173,421	113,569
Less: Fixed deposits pledged as security for credit facilities granted to subsidiary companies	-	(57,535)
	173,421	56,034

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		Company	
	3rd Quarter ended 31-Dec-2008 \$'000	3rd Quarter ended 31-Dec-2007 \$'000	3rd Quarter ended 31-Dec-2008 \$'000	3rd Quarter ended 31-Dec-2007 \$'000
Share Capital				
Balance at beginning and end of financial period	126,155	126,155	126,155	126,155
Warrant Reserve				
Balance at beginning and end of financial period	4,315	-	4,315	-
Revaluation Reserve				
Balance at beginning and end of financial period	8,740	2,017	6,301	2,017
Fair Value Reserve				
Balance at beginning of financial period	5,327	91,247	-	-
Foreign currency translation for the period	(407)	(1,488)	-	-
Fair value adjustment on investments	(9,747)	(5,301)	-	-
Balance at end of financial period	(4,827)	84,458	-	-

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

	Group		Company	
	3rd Quarter ended 31-Dec-2008 \$'000	3rd Quarter ended 31-Dec-2007 \$'000	3rd Quarter ended 31-Dec-2008 \$'000	3rd Quarter ended 31-Dec-2007 \$'000
Foreign Currency Translation Reserve				
Balance at beginning of financial period	7,067	(18,225)	-	-
Foreign currency translation for the financial period	5,823	(4,128)	-	-
Balance at end of financial period	<u>12,890</u>	<u>(22,353)</u>	<u>-</u>	<u>-</u>
Revenue Reserve				
Balance at beginning of financial period	708,449	687,305	86,542	30,161
Profit attributable for the financial period	557	21,841	7,183	(9,370)
Purchase of treasury shares	(268)	-	(268)	-
Dividend, less income tax	0	(20,689)	-	(20,689)
Balance at end of financial period	<u>708,738</u>	<u>688,457</u>	<u>93,457</u>	<u>102</u>
Total shareholders' equity	856,011	878,734	230,228	128,274
Minority Interest				
Balance at beginning of financial period	5,726	11,228	-	-
Net profit for the period	46	102	-	-
Foreign currency translation for the period	114	(402)	-	-
Fair value adjustment on investments	(622)	(338)	-	-
Repayment of shareholder loan	(2,402)	-	-	-
Dividend	(712)	-	-	-
Balance at end of financial period	<u>2,150</u>	<u>10,590</u>	<u>-</u>	<u>-</u>
Total equity	<u>858,161</u>	<u>889,324</u>	<u>230,228</u>	<u>128,274</u>

1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as 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 at the end of the corresponding period of the immediately preceding financial year.

During the financial period, the Company acquired 769,000 of its own shares through on-market purchases on the Singapore Exchange Securities Trading Limited and these shares were held as treasury shares.

As at 31 December 2008, there were 769,000 treasury shares (as at 31 December 2007: Nil).

As at 31 December 2008, there were 63,077,667 warrants (as at 31 December 2007 : Nil) that could be exercised into ordinary shares. Each warrant carries the right to subscribe for one new share in the issued share capital of the Company.

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

	As at 31 December 2008 (end of current financial period)	As at 31 March 2008 (end of immediately preceding year)
Total number of issued shares (excluding treasury shares)	630,007,676	630,776,676

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.

Treasury shares as at 1 October 2008	Nil
Share Buy-Back on	
- 20 November 2008	10,000
- 21 November 2008	166,000
- 26 November 2008	125,000
- 12 December 2008	150,000
- 15 December 2008	318,000
Treasury shares as at 31 December 2008	769,000

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared to the most recently audited financial statements as at 31 March 2008.

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.

Not applicable.

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	0.09 cents	3.46 cents
(b) On a fully diluted basis	0.09 cents	N.A.

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company divided by the weighted average number of ordinary shares of 630,723,627 for the quarter ended 31 December 2008 (quarter ended 31 December 2007: 630,776,676).

Diluted earnings per ordinary share is computed based on the same basis as earnings per share by applying the weighted average number of ordinary shares in issuance during the periods under review and adjusted to include all potential dilutive ordinary shares up to 31 December 2008. The adjusted weighted average number of ordinary shares applicable to diluted earnings per share was 647,659,548.

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 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	135.9 cents	36.5 cents
(b) 31 March 2008	139.4 cents	35.8 cents

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

8a) Segmental Results for Third Quarter ended 31 December

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2008				
Sales to external customers	13,510	42,951	-	56,461
Inter-segment sales	217	-	(217)	-
Segment revenue	<u>13,727</u>	<u>42,951</u>	<u>(217)</u>	<u>56,461</u>
Segment results	9,421	1,344	-	10,765
Finance costs	(2,888)	-	-	(2,888)
Share of results of associated companies	<u>(4,434)</u>	<u>601</u>	<u>-</u>	<u>(3,833)</u>
Profit before taxation	2,099	1,945	-	4,044
Taxation				<u>(3,441)</u>
Profit for the period				<u>603</u>
Attributable to:				
Shareholders of the Company				557
Minority interests				<u>46</u>
				<u>603</u>

8a) Segmental Results for Third Quarter ended 31 December (Cont'd)

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2007				
Sales to external customers	11,251	46,581	-	57,832
Inter-segment sales	217	-	(217)	-
Segment revenue	<u>11,468</u>	<u>46,581</u>	<u>(217)</u>	<u>57,832</u>
Segment results	(199)	2,576	-	2,377
Finance costs	(2,865)	-	-	(2,865)
Share of results of associated companies	<u>24,946</u>	<u>58</u>	<u>-</u>	<u>25,004</u>
Profit before taxation	21,882	2,634	-	24,516
Taxation				<u>(2,573)</u>
Profit for the period				<u>21,943</u>
Attributable to:				
Shareholders of the Company				21,841
Minority interests				<u>102</u>
				<u>21,943</u>

	Asean \$'000	Hong Kong and China \$'000	Group \$'000
2008			
Segment revenue	<u>42,951</u>	<u>13,510</u>	<u>56,461</u>
2007			
Segment revenue	<u>46,581</u>	<u>11,251</u>	<u>57,832</u>

8b) Review

The Group's turnover for the third financial quarter to 31 December 2008 ("3QFY2009") declined to \$56.5 million from \$57.8 million in the previous corresponding quarter ("3QFY2008") as the retail division reported lower sales. Profit before tax of \$4.0 million declined from \$24.5 million in 3QFY2008 mainly because the previous corresponding quarter included a share of associated companies' exceptional gain of \$28.5 million arising from the disposal of Gurney Plaza.

Higher rental income from Metro City Shanghai, Metro Tower and Metro City Beijing and a strengthening of the Chinese yuan against the Singapore dollar drove the improvement in the property division's revenue for the quarter from \$11.3 million to \$13.5 million. Metro City Shanghai and Metro Tower continued to achieve high occupancy whilst Metro City Beijing's continuing adjustments of its retail tenant mix yielded revenue growth. GIE Tower, which has taken the opportunity presented by the departure of an anchor tenant to consolidate its previously fragmented tenancies, has begun to rebuild its occupancy rate, raising it by 7.4 percentage points. Savings on expenses, included under general and administrative expenses in 3QFY2008, relating to the disposal of Gurney Plaza, helped to offset a decline of \$6.0 million (unrealized) in 3QFY2009 of the fair value of the Group's portfolio of short term investments.

The portfolio summary of the Group's completed Properties as at 31 December 2008 is as follows:

	<i>Percentage owned by the Group</i>	<i>Tenure</i>	<i>No. of Tenants</i>	<i>Occupancy Rate (%)</i>
Metro City, Shanghai	60%	36 year term from 1993	125	98.7%
Metro City, Beijing	50%	40 year term from 2004	157	70.0%
GIE Tower, Guangzhou	100%	50 year term from 1994	36	76.0%
Metro Tower, Shanghai	60%	50 year term from 1993	26	99.3%

With the Singapore economy in recession and declines in domestic consumption as well as tourist and business traveler arrivals, turnover of the retail division fell from \$46.6 million in 3QFY2008 to \$43.0 million in 3QFY2009. Profit before tax of the retail division consequently declined. Promotional activities by the retail division's Indonesian associate, which operated in a highly competitive environment, assisted in achieving sales growth in 3QFY2009. However, profitability was affected by higher costs as well as costs of the new department store.

For 3QFY2009, Investments (non-current assets) decreased by \$41.4 million mainly due to a decline (unrealized) of \$10.3 million in the fair value of the Group's investment in Shui On Land Ltd and a reclassification of \$45.6 million, being the Group's total investment relating to ICT Plaza, from Investments (non-current assets) to Short term investments in anticipation of its realization in 4QFY2009. In October 2008, bonds issued by Shui On Land Ltd matured and this resulted in a decline in Short term investments by \$38.6 million. \$36.2 million of the proceeds were utilized to

reduce Bank borrowings (current assets) which fell from \$115.2 million as at 30 September 2008 to \$83.9 million as at 31 December 2008.

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

Further to the announcement dated 21 July 2008, proceedings continue on the two law suits filed in the High Court of Malaya at Kuala Lumpur by the Company against the directors of Gurney Plaza Sdn Bhd (“GPSB”), which is an indirectly owned associated company of the Company that is incorporated in Malaysia. The Company’s claims against the directors of GPSB are premised on oppression of a minority shareholder under Section 181 of the Malaysian Companies Act 1965 and/or the exceptions to the rule in *Foss v Harbottle* for harm done to GPSB. There have been no material developments to date and the Company will make further announcements as and when there are any material developments.

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

No forecast or prospect statement had been issued for the period being reported on.

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.

Whilst rental income of the Group’s four completed properties are expected to remain steady, the decline in the GDP growth rate of the Chinese economy will have a consequential effect on the Group’s real estate operations and investments in the PRC.

As the Group’s four properties under development, held by associates, come on-stream, they will make their maiden contribution to the Group’s income. The Gurney Plaza Extension in Penang was the first of these properties to be completed. It held a soft opening in late November 2008 and is currently almost fully occupied. The 1 Financial Street Project in Beijing has been substantially completed and is currently undergoing internal fitting out work in phases. Tenants are only expected to commence moving in, in stages, towards the end of the current financial year. Occupancy will accordingly, rise in a progressive manner. As announced on 12 January 2009, our effective interest in Metropolis Tower and EC Mall in Beijing, which are due to open in 2QFY2010, has been increased from 20% to 31.5%.

Volatile market conditions will continue to adversely affect the fair value of the Group’s portfolio of quoted equity investments.

The slowdown of the Singapore and Indonesian economies has created an extremely difficult trading environment for the retail division.

11. Dividends

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the immediately preceding financial year? No

(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 31 December 2008.

13. 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 9 months 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 10 February 2009