



METRO HOLDINGS LIMITED

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

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 MARCH 2017

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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		%
	4th Qtr ended 31-Mar-2017	4th Qtr ended 31-Mar-2016		Change	Full Year ended 31-Mar-2017	
	\$'000	\$'000		\$'000	\$'000	
Revenue	33,716	32,568	3.52	131,224	154,595	(15.12)
Cost of revenue	(30,874)	(29,142)	5.94	(122,240)	(143,237)	(14.66)
Gross profit	2,842	3,426	(17.05)	8,984	11,358	(20.90)
Other income, including interest income	3,757	2,693	39.51	31,168	27,565	13.07
Changes in fair value of short term investments	3,553	211	n.m.	(771)	(6,633)	(88.38)
Impairment of amount due from a joint venture	-	(9,472)	n.m.	-	(9,472)	n.m.
Fair value gain/(loss) on investment properties	832	(813)	n.m.	832	(813)	n.m.
General and administrative expenses	(5,276)	(12,862)	(58.98)	(22,184)	(42,936)	(48.33)
Interest on borrowings	(177)	-	n.m.	(277)	(557)	(50.27)
Share of associates' results, net of tax	20,135	7,957	153.05	42,514	75,660	(43.81)
Share of joint ventures' results, net of tax	6,823	10,099	(32.44)	22,275	68,160	(67.32)
Profit from operations before taxation	32,489	1,239	n.m.	82,541	122,332	(32.53)
Taxation	1,851	(92)	n.m.	(1,522)	(9,040)	(83.16)
Profit net of taxation	34,340	1,147	n.m.	81,019	113,292	(28.49)
Attributable to:						
Owners of the Company	34,223	1,154	n.m.	80,682	113,129	(28.68)
Non-controlling interests	117	(7)	n.m.	337	163	106.75
	34,340	1,147	n.m.	81,019	113,292	(28.49)

n.m. - not meaningful

Statement of Comprehensive Income

	Group			Group		
	4th Qtr ended 31-Mar-2017 \$'000	4th Qtr ended 31-Mar-2016 \$'000	% Change	Full Year ended 31-Mar-2017 \$'000	Full Year ended 31-Mar-2016 \$'000	% Change
Profit net of taxation	34,340	1,147	n.m.	81,019	113,292	(28.49)
Other comprehensive income/ (expense):						
<i>Items that will not be reclassified to profit or loss:</i>						
Share of other comprehensive income of an associate	290	42	590.48	290	42	590.48
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	(25,855)	(35,607)	(27.39)	(14,105)	(36,228)	(61.07)
Available-for-sale financial assets						
- net fair value changes	1,273	(952)	n.m.	(4,273)	8,868	n.m.
- net fair value changes reclassified to profit or loss	(2,146)	(536)	300.37	(5,482)	(2,234)	145.39
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	(16,860)	(4,995)	237.54	(28,279)	(19,554)	44.62
Other comprehensive expense, net of tax:	(43,298)	(42,048)	2.97	(51,849)	(61,435)	(15.60)
Total comprehensive (expense) /income for the period	(8,958)	(40,901)	(78.10)	29,170	51,857	(43.75)
Total comprehensive (expense) /income attributable to:						
Owners of the Company	(8,692)	(40,643)	(78.61)	30,542	51,362	(40.54)
Non-controlling interests	(266)	(258)	3.10	(1,372)	495	n.m.
	(8,958)	(40,901)	(78.10)	29,170	51,857	(43.75)

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 development 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 investments 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		
	4th Qtr ended 31-Mar-2017 \$'000	4th Qtr ended 31-Mar-2016 \$'000	% Change	Full Year ended 31-Mar-2017 \$'000	Full Year ended 31-Mar-2016 \$'000	% Change
Retail	51,728	51,544	0.36	198,617	241,482	(17.75)
Property	<u>1,612</u>	<u>1,761</u>	(8.46)	<u>6,513</u>	<u>8,500</u>	(23.38)
	<u>53,340</u>	<u>53,305</u>	0.07	<u>205,130</u>	<u>249,982</u>	(17.94)

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

	Group			Group		
	4th Qtr ended 31-Mar-2017 \$'000	4th Qtr ended 31-Mar-2016 \$'000	% Change	Full Year ended 31-Mar-2017 \$'000	Full Year ended 31-Mar-2016 \$'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(18,849)	(16,870)	11.73	(74,849)	(79,540)	(5.90)
Depreciation of plant and equipment (Allowance for)/write-back of obsolete inventories	(465) (108)	(397) -	17.13 n.m.	(1,727) (641)	(2,674) 93	(35.42) n.m.
Inventories written back/(down)	120	(17)	n.m.	(471)	(1,080)	(56.39)
Rental expense	(5,834)	(6,189)	(5.74)	(23,375)	(29,035)	(19.49)
Foreign exchange loss	-	(8,311)	n.m.	-	(8,311)	n.m.
Other income including interest income includes:-						
Interest income	3,082	2,749	12.11	11,129	11,473	(3.00)
Dividends from quoted investments	308	562	(45.20)	3,123	4,091	(23.66)
Gain/(loss) on disposal of short term investments	782	(115)	n.m.	1,639	448	265.85
Gain on disposal of available-for-sale investments	-	-	n.m.	-	255	n.m.
Distribution from available-for-sale investments	2,146	536	300.37	5,482	2,234	145.39
Gain on disposal of an investment property *	-	-	n.m.	-	4,430	n.m.
Management fee income from associates	215	220	(2.27)	910	938	(2.99)
(Reversal of)/foreign exchange gain	(5,652)	(2,771)	103.97	3,328	6	n.m.
Foreign exchange gain realised on liquidation of an associate and subsidiaries	1,144	-	n.m.	2,392	-	n.m.

n.m. - not meaningful

* In the previous year ended 31 March 2016, the gain on disposal of an investment property refers 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		%
	4th Qtr ended 31-Mar-2017 \$'000	4th Qtr ended 31-Mar-2016 \$'000		Full Year ended 31-Mar-2017 \$'000	Full Year ended 31-Mar-2016 \$'000	
The Group's share of associates' results consists of:						
- Operating results	(9,488)	29,001	n.m.	22,506	115,941	(80.59)
- Fair value gain on investment properties	9,620	5,248	83.31	29,657	31,145	(4.78)
- Negative goodwill	-	-	n.m.	-	917	n.m.
- Taxation	19,431 *	(28,576)	n.m.	(9,564)	(74,979)	(87.24)
- Others	572	2,284	(74.96)	(85)	2,636	n.m.
	<u>20,135</u>	<u>7,957</u>	153.05	<u>42,514</u>	<u>75,660</u>	(43.81)

n.m. - not meaningful

Note:

The Group, in 4QFY2017, equity accounted for Top Spring's latest available results, which were for the quarter ended 31 December 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 January 2017 and the reporting date of the Group.

* Taxation in 4QFY2017 is a credit due to the Group's share of \$30.2 million of a write back by Top Spring of its tax provisions on finalisation with the tax authorities.

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

	Group			Group		
	4th Qtr ended		%	Full Year		%
	31-Mar-2017	31-Mar-2016	Change	31-Mar-2017	31-Mar-2016	Change
	\$'000	\$'000		\$'000	\$'000	
The Group's share of joint ventures' results consists of:						
- Operating results	9,405	9,504	(1.04)	36,263	35,906	0.99
- Fair value (loss)/gain on investment properties	(302)	884	n.m.	(6,611)	(4,252)	55.48
- Negative goodwill	-	2,270	n.m.	-	2,270	n.m.
- Non-operating results *	-	-	n.m.	-	53,747	n.m.
- Taxation *	(2,280)	(2,559)	(10.90)	(7,377)	(19,511)	(62.19)
	<u>6,823</u>	<u>10,099</u>	<u>(32.44)</u>	<u>22,275</u>	<u>68,160</u>	<u>(67.32)</u>
<u>Note:</u>						
Revenue	26,409	15,101	74.88	117,894	79,266	48.73
Direct expenses	(15,866)	(5,359)	196.06	(80,118)	(42,097)	90.32
Gross profit	10,543	9,742	8.22	37,776	37,169	1.63
Other income, including interest income	(76)	457	n.m.	1,917	55,741	(96.56)
Fair value (loss)/gain on investment properties	(302)	884	n.m.	(6,611)	(4,252)	55.48
Negative goodwill	-	2,270	n.m.	-	2,270	n.m.
General and administrative expenses	(817)	(692)	18.06	(3,185)	(3,248)	(1.94)
Profit from operating activities	9,348	12,661	(26.17)	29,897	87,680	(65.90)
Interest on borrowings	(245)	(3)	n.m.	(245)	(9)	n.m.
Profit from operations before taxation	9,103	12,658	(28.09)	29,652	87,671	(66.18)
Taxation	(2,280)	(2,559)	(10.90)	(7,377)	(19,511)	(62.19)
Profit net of taxation	<u>6,823</u>	<u>10,099</u>	<u>(32.44)</u>	<u>22,275</u>	<u>68,160</u>	<u>(67.32)</u>

n.m. - not meaningful

Note:

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

* For the previous year ended 31 March 2016, the non-operating results of joint ventures of \$53.7 million pertain 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 \$42.9 million for the previous year ended 31 March 2016.

The net gain on this divestment included for the previous year ended 31 March 2016 was \$38.1 million.

1(a) (vi) Taxation

	Group			Group		
	4th Qtr ended 31-Mar-2017 \$'000	4th Qtr ended 31-Mar-2016 \$'000	% Change	Full Year ended 31-Mar-2017 \$'000	Full Year ended 31-Mar-2016 \$'000	% Change
Current Year Tax	2,895	360	704.17	3,997	6,497	(38.48)
Over-provision in respect of prior year	(3,041)	91	n.m.	(3,053)	90	n.m.
Deferred Tax	(1,705)	(359)	374.93	575	2,447	(76.50)
Withholding Tax	-	-	n.m.	3	6	(50.00)
	<u>(1,851)</u>	<u>92</u>	n.m.	<u>1,522</u>	<u>9,040</u>	(83.16)

n.m. - not meaningful

The tax charge of the Group for the fourth quarter period ended 31 March 2017, excluding share of results of associates and joint ventures which is already stated net of tax, is higher mainly due to expenditure not deductible for tax purposes.

The tax charge of the Group for the year ended 31 March 2017, 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 deferred tax expense being withholding tax provided on undistributed profits of joint ventures and an associate 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	
	31-Mar-2017 \$'000	31-Mar-2016 \$'000	31-Mar-2017 \$'000	31-Mar-2016 \$'000
Non-current assets				
Plant and equipment	5,062	4,872	73	58
Investment properties	104,423	106,653	-	-
Subsidiaries	-	-	17,790	17,790
Amounts due from subsidiaries	-	-	493,239	318,972
Associates	373,542	396,785	500	500
Amounts due from associates	134,108	70,266	-	-
Joint ventures	203,800	216,249	-	-
Amounts due from joint ventures	178,874	128,972	-	-
Investments	94,921	51,429	-	-
Deferred tax assets	1,102	1,441	-	-
	<u>1,095,832</u>	<u>976,667</u>	<u>511,602</u>	<u>337,320</u>
Current assets				
Inventories	19,433	19,296	-	-
Prepayments	1,073	721	-	8
Accounts and other receivables	7,819	10,492	212	172
Tax recoverable	250	267	-	-
Short term investments	42,208	33,919	-	-
Pledged fixed bank deposits	111,278	-	-	-
Cash and cash equivalents	278,164	493,606	9,192	18,805
	<u>460,225</u>	<u>558,301</u>	<u>9,404</u>	<u>18,985</u>
Current liabilities				
Bank borrowings	65,915	-	-	-
Accounts and other payables	39,641	52,683	5,680	15,943
Amount due to an associate	67,457	69,050	-	-
Provision for taxation	2,234	4,813	69	75
	<u>175,247</u>	<u>126,546</u>	<u>5,749</u>	<u>16,018</u>
Net current assets	284,978	431,755	3,655	2,967
Non-current liabilities				
Amounts due to subsidiaries	-	-	244,226	46,065
Deferred income	13,352	12,010	-	-
Deferred taxation	16,759	16,920	11	9
	<u>(30,111)</u>	<u>(28,930)</u>	<u>(244,237)</u>	<u>(46,074)</u>
Net assets	<u>1,350,699</u>	<u>1,379,492</u>	<u>271,020</u>	<u>294,213</u>
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	1,180,277	1,207,698	103,071	126,264
	<u>1,348,226</u>	<u>1,375,647</u>	<u>271,020</u>	<u>294,213</u>
Non-controlling interests	2,473	3,845	-	-
Total equity	<u>1,350,699</u>	<u>1,379,492</u>	<u>271,020</u>	<u>294,213</u>

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

Amount repayable in one year or less, or on demand

As at 31-Mar-2017		As at 31-Mar-2016	
Secured	Unsecured	Secured	Unsecured
65,915,000	-	-	-

Amount repayable after one year

As at 31-Mar-2017		As at 31-Mar-2016	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral for banking facilities

Subsidiaries:

Fixed deposits totaling S\$111.3 million have been mortgaged to banks for banking facilities of GBP58.0 million granted to certain subsidiaries. Total loans drawn on such facilities as at 31 March 2017 amounted to GBP37.9 million (equivalent to S\$65.9 million).

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

Consolidated Statement of Cash Flows for the period ended

	Group		Group	
	4th Qtr ended 31-Mar-2017 \$'000	4th Qtr ended 31-Mar-2016 \$'000	Full Year ended 31-Mar-2017 \$'000	Full Year ended 31-Mar-2016 \$'000
Cash flows from operating activities				
Operating profit/(loss) before reinvestment in working capital	1,313	(7,176)	(5,100)	(18,176)
Decrease/(increase) in inventories	300	1,728	(1,249)	6,695
(Increase)/decrease in accounts and other receivables	(153)	(1,137)	2,336	441
Decrease in accounts and other payables	(6,815)	(6,029)	(13,042)	(8,008)
Cash used in operations	(5,355)	(12,614)	(17,055)	(19,048)
Interest expense paid	(177)	-	(277)	(557)
Interest income received	3,552	2,628	8,949	8,936
Income taxes paid	(2,651)	(367)	(3,619)	(5,712)
Net cash flows used in operating activities	(4,631)	(10,353)	(12,002)	(16,381)
Cash flows from investing activities				
Purchase of plant & equipment	(954)	(1,421)	(1,973)	(1,792)
(Increase)/decrease in investments	(54,050)	(31)	(51,908)	457
Purchase of short term investments	-	-	(19,999)	(2,321)
Proceeds from liquidation of associates	-	-	128	-
Proceeds from disposal of an investment property	-	-	-	60,233
Proceeds from disposal of plant and equipment	3	112	44	329
Proceeds from disposal of short term investments	6,545	3,352	12,579	12,079
Proceeds from disposal of available-for-sale investments	-	-	-	3,417
Proceeds from distribution from available-for-sale investments	2,146	536	5,482	1,557
Investment in associates	8,696	(625)	(6,746)	(31,532)
Investment in a joint venture	-	(2,012)	-	(2,012)
Increase/(decrease) in amount due to an associate	-	-	389	(37,276)
(Increase)/decrease in amounts due from associates	(22,004)	(9,832)	(64,601)	2,123
(Increase)/decrease in amounts due from joint ventures	(34,230)	(38)	(49,703)	75,199
Dividends received from quoted investments	308	562	3,123	4,091
Dividends received from associates	29,588	1,552	43,230	25,703
Dividends received from joint ventures	-	-	27,804	136,919
Changes in pledged fixed bank deposits	(47,000)	-	(111,278)	28,849
Currency realignment	2,203	(3,085)	3,014	(1,269)
Net cash flows (used in)/generated from investing activities	(108,749)	(10,930)	(210,415)	274,754
Cash flows from financing activities				
Drawdown of bank borrowings	31,966	-	66,554	-
Repayment of bank borrowings	-	-	-	(60,357)
Dividend paid	-	-	(57,963)	(49,682)
Currency realignment	(683)	-	(639)	918
Net cash flows generated from/(used in) financing activities	31,283	-	7,952	(109,121)
Net (decrease)/increase in cash and cash equivalents	(82,097)	(21,283)	(214,465)	149,252
Effect of exchange rate changes in cash and cash equivalents	(8,243)	(3,368)	(977)	(5,633)
Cash & cash equivalents at beginning of financial period	368,504	518,257	493,606	349,987
Cash & cash equivalents at end of financial period	278,164	493,606	278,164	493,606

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

	Group		Group	
	4th Qtr ended 31-Mar-2017 \$'000	4th Qtr ended 31-Mar-2016 \$'000	Full Year ended 31-Mar-2017 \$'000	Full Year ended 31-Mar-2016 \$'000
Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:				
Profit from operations before taxation	32,489	1,239	82,541	122,332
Adjustments for:				
Fair value (gain)/loss on investment properties	(832)	813	(832)	813
Interest expense	177	-	277	557
Depreciation of plant and equipment	465	397	1,727	2,674
Share of results of associates	(20,135)	(7,957)	(42,514)	(75,660)
Share of results of joint ventures	(6,823)	(10,099)	(22,275)	(68,160)
Interest and investment income	(3,390)	(3,311)	(14,252)	(15,564)
Inventories written (back)/down	(120)	17	471	1,080
Allowance for/(write-back of) obsolete inventories	108	-	641	(93)
Allowance for/(write-back of) doubtful debts	4	(48)	2	(48)
Plant and equipment written off	(12)	151	53	269
Impairment of amount due from a joint venture	-	9,472	-	9,472
Gain on disposal of an investment property	-	-	-	(4,430)
(Gain)/loss on disposal of plant and equipment	-	(101)	(41)	(318)
Changes in fair value of short term investments	(3,553)	(211)	771	6,633
(Gain)/loss on disposal of short term investments	(782)	115	(1,639)	(448)
Gain on disposal of available-for-sale investments	-	-	-	(255)
Distribution from available-for-sale investments	(2,146)	(536)	(5,482)	(2,234)
Foreign exchange adjustments	5,863	2,883	(4,548)	5,204
Operating profit/(loss) before reinvestment in working capital	<u>1,313</u>	<u>(7,176)</u>	<u>(5,100)</u>	<u>(18,176)</u>

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 capitalisation 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

<u>Group</u>	Share Capital	Treasury Shares	Fair Value Reserve	Foreign Currency Translation Reserve	Statutory reserve	Other Reserve	Revenue Reserve	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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	-	-	-	-	-	-	46,459	46,459	220	46,679
<u>Other comprehensive income/(expense)</u>										
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	12,543	-	-	-	12,543	(793)	11,750
Available-for-sale financial assets										
- net fair value changes	-	-	(5,213)	-	-	-	-	(5,213)	(333)	(5,546)
- 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	-	-	-	(11,924)	-	505	-	(11,419)	-	(11,419)
Other comprehensive expense/(income) for the financial period, net of tax	-	-	(8,349)	619	-	505	-	(7,225)	(1,326)	(8,551)
Total comprehensive (expense)/income for the financial period	-	-	(8,349)	619	-	505	46,459	39,234	(1,106)	38,128
<u>Contributions by and distributions to owners</u>										
Dividends paid	-	-	-	-	-	-	(57,963)	(57,963)	-	(57,963)
Total contributions by and distributions to owners	-	-	-	-	-	-	(57,963)	(57,963)	-	(57,963)
<u>Others</u>										
Transfer to statutory reserve fund	-	-	-	-	134	-	(134)	-	-	-
At 31 December 2016	169,717	(1,768)	4,206	(7,525)	10,278	1,187	1,180,823	1,356,918	2,739	1,359,657

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

<u>Group</u>	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 31 December 2016	169,717	(1,768)	4,206	(7,525)	10,278	1,187	1,180,823	1,356,918	2,739	1,359,657
Profit for the period	-	-	-	-	-	-	34,223	34,223	117	34,340
<u>Other comprehensive income/(expense)</u>										
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(25,505)	-	-	-	(25,505)	(350)	(25,855)
Available-for-sale financial assets										
- net fair value changes	-	-	1,177	-	-	-	-	1,177	96	1,273
- net fair value changes reclassified to profit or loss	-	-	(2,017)	-	-	-	-	(2,017)	(129)	(2,146)
Share of other comprehensive (expense) /income of associates and joint ventures	-	-	-	(17,147)	-	287	290	(16,570)	-	(16,570)
Other comprehensive (expense)/income for the financial period, net of tax	-	-	(840)	(42,652)	-	287	290	(42,915)	(383)	(43,298)
Total comprehensive (expense)/income for the financial period	-	-	(840)	(42,652)	-	287	34,513	(8,692)	(266)	(8,958)
<u>Others</u>										
Transfer from statutory reserve fund	-	-	-	-	(6,398)	-	6,398	-	-	-
At 31 March 2017	169,717	(1,768)	3,366	(50,177)	3,880	1,474	1,221,734	1,348,226	2,473	1,350,699

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

<u>Group</u>	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	-	-	-	-	-	-	-	111,975	111,975	170	112,145
<u>Other comprehensive income/(expense)</u>											
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	-	(717)	-	-	-	(717)	96	(621)
Available-for-sale financial assets											
- net fair value changes	-	-	-	9,231	-	-	-	-	9,231	589	9,820
- net fair value changes reclassified to profit or loss	-	-	-	(1,596)	-	-	-	-	(1,596)	(102)	(1,698)
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	-	-	-	-	(14,242)	-	(317)	-	(14,559)	-	(14,559)
Other comprehensive (expense)/income for the financial period, net of tax	-	-	(9,954)	7,635	(17,334)	-	(317)	-	(19,970)	583	(19,387)
Total comprehensive (expense)/income for the financial period	-	-	(9,954)	7,635	(17,334)	-	(317)	111,975	92,005	753	92,758
<u>Contributions by and distributions</u> <u>to owners</u>											
Dividends paid	-	-	-	-	-	-	-	(49,682)	(49,682)	-	(49,682)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(49,682)	(49,682)	-	(49,682)
<u>Others</u>											
Transfer to statutory reserve fund	-	-	-	-	-	6,993	-	(6,993)	-	-	-
At 31 December 2015	169,717	(1,768)	-	13,954	32,980	10,388	(2)	1,191,021	1,416,290	4,103	1,420,393

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

<u>Group</u>	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 31 December 2015	169,717	(1,768)	-	13,954	32,980	10,388	(2)	1,191,021	1,416,290	4,103	1,420,393
Profit for the period	-	-	-	-	-	-	-	1,154	1,154	(7)	1,147
<u>Other comprehensive income/(expense)</u>											
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	-	(35,445)	-	-	-	(35,445)	(162)	(35,607)
Available-for-sale financial assets											
- net fair value changes	-	-	-	(895)	-	-	-	-	(895)	(57)	(952)
- net fair value changes reclassified to profit or loss	-	-	-	(504)	-	-	-	-	(504)	(32)	(536)
Share of other comprehensive (expense)/ income of associates and joint ventures	-	-	-	-	(5,679)	-	684	42	(4,953)	-	(4,953)
Other comprehensive (expense)/income for the financial period, net of tax	-	-	-	(1,399)	(41,124)	-	684	42	(41,797)	(251)	(42,048)
Total comprehensive (expense)/income for the financial period	-	-	-	(1,399)	(41,124)	-	684	1,196	(40,643)	(258)	(40,901)
<u>Others</u>											
Transfer from statutory reserve fund	-	-	-	-	-	(244)	-	244	-	-	-
At 31 March 2016	169,717	(1,768)	-	12,555	(8,144)	10,144	682	1,192,461	1,375,647	3,845	1,379,492

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

<u>Company</u>	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	-	-	(1,850)	(1,850)
<u>Contributions by and distributions to owners</u>				
Dividends paid	-	-	(57,963)	(57,963)
At 31 December 2016	169,717	(1,768)	66,451	234,400
Profit for the period, representing total comprehensive expense for the financial period	-	-	36,620	36,620
At 31 March 2017	169,717	(1,768)	103,071	271,020
At 1 April 2015	169,717	(1,768)	103,720	271,669
Profit for the period, representing total comprehensive income for the financial period	-	-	68,867	68,867
<u>Contributions by and distributions to owners</u>				
Dividends paid	-	-	(49,682)	(49,682)
At 31 December 2015	169,717	(1,768)	122,905	290,854
Profit for the period, representing total comprehensive expense for the financial period	-	-	3,359	3,359
At 31 March 2016	169,717	(1,768)	126,264	294,213

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

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

As at 31 March 2017, there were 3,512,800 treasury shares (as at 31 March 2016: 3,512,800).

The Company did not issue any shares during the 3 months ended 31 March 2017.

There were no convertible instruments outstanding as at 31 March 2017 (31 March 2016: Nil).

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

	As at 31 March 2017 (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, cancellation and/or use of treasury shares as at the end of the current financial period reported on

The Company did not sell, transfer, cancel or use any treasury shares in the 4th Quarter period ended 31 March 2017.

1(d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period report on.

The Company did not have any subsidiary holdings in the 4th Quarter period ended 31 March 2017.

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 Other Entities* 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	9.7 cents	13.7 cents
(b) On a fully diluted basis	9.7 cents	13.7 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of \$80,682,000 (period ended 31 March 2016: \$113,129,000) divided by the weighted average number of ordinary shares of 828,035,874 for the period ended 31 March 2017 (period ended 31 March 2016: 828,035,874).

Diluted earnings per ordinary share is computed based on the same basis as earnings per share by applying the weighted average number of ordinary shares in issuance during the periods under review and adjusted to include all potential dilutive ordinary shares up to 31 March 2017.

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 - 31 March 2017	\$1.63	\$0.33
(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 31 March 2017 of \$1,348,226,000 (31 March 2016: \$1,375,647,000) divided by the total number of issued shares excluding treasury shares as at 31 March 2017 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 4th Quarter ended 31 March 2017 against 4th Quarter ended 31 March 2016

The Group's turnover of \$33.7 million for the fourth financial quarter to 31 March 2017 ("4QFY2017") increased by 3.5% over 4QFY2016's \$32.6 million as the retail division reported higher sales. However, gross profit for 4QFY2017 decreased to \$2.8 million as compared to 4QFY2016's \$3.4 million due to higher operating expenses.

Changes in fair value of short term investments relate to an unrealised fair value gain of \$3.6 million in 4QFY2017 as compared to \$0.2 million in 4QFY2016, of the Group's portfolio of short term equity investments in REITs held by the property division.

In the previous 4QFY2016, impairment of amount due from a joint venture of \$9.5 million arose from an assessment of the carrying amount of shareholder loan due from a joint venture.

General and administrative expenses decreased to \$5.3 million in 4QFY2017 from \$12.9 million in 4QFY2016 mainly due to the absence of unrealised exchange losses of \$8.3 million incurred in the previous 4QFY2016.

Share of results of associates increased to \$20.1 million in 4QFY2017 from \$8.0 million in 4QFY2016 mainly due to the Group's \$30.2 million share of a write back by Top Spring of its tax provisions on finalisation with the tax authorities. At the operating level, Top Spring reported lower recognition on handover, of sales of properties.

Share of results of joint ventures decreased to \$6.8 million in 4QFY2017 from \$10.1 million in 4QFY2016 mainly because the previous 4QFY2016 included a negative goodwill of \$2.3 million on acquisition of a joint venture as well as a fair value loss on investment properties of \$0.3 million in 4QFY2017 as compared to a fair value gain of \$0.9 million in 4QFY2016.

As a result of the foregoing, profit before taxation increased to \$32.5 million in 4QFY2017 from \$1.2 million in 4QFY2016.

Segmental Results for 4th Quarter ended 31 March

Business segment

2017

	Property \$'000	Retail \$'000	Group \$'000
Segment revenue	<u>1,612</u>	<u>32,104</u>	<u>33,716</u>
Segment results	238	1,085	1,323
Changes in fair value of short term investments	3,553	-	3,553
Fair value gain on investment properties	832	-	832
Interest on borrowings	(177)	-	(177)
Share of associates' results, net of tax	19,558	577	20,135
Share of joint ventures' results, net of tax (Note)	<u>6,823</u>	<u>-</u>	<u>6,823</u>
Profit from operations before taxation	<u>30,827</u>	<u>1,662</u>	<u>32,489</u>
Taxation			<u>1,851</u>
Profit net of taxation			<u>34,340</u>
Attributable to:			
Owners of the Company			34,223
Non-controlling interests			<u>117</u>
			<u>34,340</u>

Note:

Share of joint ventures' results, net of tax

	\$'000
Segment revenue	<u>26,409</u>
Segment results	9,650
Fair value loss on investment properties	(302)
Interest on borrowings	<u>(245)</u>
Profit from operations before taxation	9,103
Taxation	<u>(2,280)</u>
Profit net of taxation	<u>6,823</u>

Segmental Results for 4th Quarter ended 31 March (Cont'd)

Business segment

2016

	Property \$'000	Retail \$'000	Group \$'000
Segment revenue	<u>1,761</u>	<u>30,807</u>	<u>32,568</u>
Segment results	(7,994)	1,251	(6,743)
Changes in fair value of short term investments	211	-	211
Impairment of amount due from a joint venture	(9,472)	-	(9,472)
Fair value loss on investment properties	(813)	-	(813)
Share of associates' results, net of tax	7,315	642	7,957
Share of joint ventures' results, net of tax (Note)	<u>10,099</u>	-	<u>10,099</u>
(Loss)/profit from operations before taxation	<u>(654)</u>	<u>1,893</u>	<u>1,239</u>
Taxation			<u>(92)</u>
Profit net of taxation			<u><u>1,147</u></u>
Attributable to:			
Owners of the Company			1,154
Non-controlling interests			<u>(7)</u>
			<u><u>1,147</u></u>

Note:

Share of joint ventures' results, net of tax

	\$'000
Segment revenue	<u>15,101</u>
Segment results	9,507
Fair value gain on investment properties	884
Negative goodwill	2,270
Interest on borrowings	<u>(3)</u>
Profit from operations before taxation	12,658
Taxation	<u>(2,559)</u>
Profit net of taxation	<u><u>10,099</u></u>

Geographical Segments

	Asean \$'000	People's Republic of China \$'000	Group \$'000
Segment revenue			
2017	<u>32,104</u>	<u>1,612</u>	<u>33,716</u>
2016	<u><u>30,807</u></u>	<u><u>1,761</u></u>	<u><u>32,568</u></u>

Segmental Results - Property Division

Turnover of the property division, comprising the 100% directly held GIE Tower, for 4QFY2017 decreased to \$1.6 million from 4QFY2016's \$1.8 million due to a weakening of the Renminbi of 4.2%. Segment results of the property division, excluding associates and joint ventures, reported a gain of \$0.2 million in 4QFY2017 against a loss of \$8.0 million in 4QFY2016 mainly due to unrealised exchange differences on bank balances.

Sales recognised by our associate, Top Spring, were 72% lower than in our previous 4QFY2016 due to the timing of completion and handover of properties. However, our share of Top Spring's results rose as it wrote back tax provisions on finalisation with the tax authorities.

Metro City, Shanghai, reported higher rental income with the completion of certain phases of asset enhancement. This softened the impact of a weakening Renminbi on results of Metro City, Shanghai, and Metro Tower, Shanghai.

The average occupancy of the Group's three investment properties held by a subsidiary and joint ventures as at 31 March 2017 was 91.5%.

The portfolio summary of the Group's Investment Properties as at 31 March 2017 was as follows:

	<i>Percentage Owned</i>	<i>Tenure</i>	<i>No. of Tenants</i>	<i>Occupancy Rate (%)</i>
<i>Owned by a Subsidiary</i>				
GIE Tower, Guangzhou	100%	50 year term from 1994	33	86.4%
<i>Owned by Joint Ventures</i>				
Metro City, Shanghai	60%	36 year term from 1993	172	95.5%
Metro Tower, Shanghai	60%	50 year term from 1993	30	92.7%

Segmental Results - Retail Division

Turnover of the Singapore operations of the retail division for 4QFY2017 increased to \$32.1 million from 4QFY2016's \$30.8 million as overall sales of the continuing department stores improved slightly. However, pressures on margins and operating and overhead costs affected profitability.

The retail division's associated company in Indonesia operated in a sector where negative growth prevailed, particularly in Jakarta.

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

Associates (Non-current assets) decreased from \$423.5 million as at 31 December 2016 to \$373.5 million as at 31 March 2017 mainly due to currency translation adjustments of foreign associates and capital distribution (net of capital contributions) from InfraRed NF China Real Estate Fund II (A), L.P. of \$8.7 million, partially offset by share of associates' results for 4QFY2017 of \$20.1 million.

Amounts due from associates (Non-current assets) increased from \$112.7 million as at 31 December 2016 to \$134.1 million as at 31 March 2017 mainly due to a dividend receivable of \$28.7 million from an associate. This was partially offset by a \$6.7 million repayment of shareholder loans from proceeds of the disposal of properties at Shama Century Park, Shanghai.

Amounts due from joint ventures (Non-current assets) increased from \$144.8 million as at 31 December 2016 to \$178.9 million as at 31 March 2017 mainly due to the grant of a shareholder loan of \$27.7 million to a joint venture and \$6.4 million advanced to a United Kingdom joint venture during 4QFY2017.

Investments (Non-current assets) increased to \$94.9 million as at 31 March 2017 from \$43.8 million as at 31 December 2016 with a \$56.4 million investment in a private trust in Singapore, Mapletree Global Student Accommodation Private Trust. This was funded by Bank borrowings (Current liabilities) of \$25.5 million as at 31 March 2017 and internal cash of \$30.9 million. As a result, Bank borrowings (Current liabilities) increased from \$34.6 million as at 31 December 2016 to \$65.9 million as at 31 March 2017. Pledged fixed bank deposits rose accordingly.

Consequently, Cash and cash equivalents fell from \$368.5 million as at 31 December 2016 to \$278.2 million as at 31 March 2017.

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, rental income of Metro City, Shanghai and Metro Tower, Shanghai, is expected to remain stable with Metro City, Shanghai's rental improving with the completion of asset enhancement work. Sales of the residential project, The Crest at Prince Charles Crescent in Singapore, remains slow with the take up rate at 34.5% as at 31 March 2017.

With about two thirds of its property inventory completed and handed over including almost all its residential property inventory, the future contribution from our associate in Nanchang will be principally from the recognition of the presales of office and retail space. Gross margins of the office component are significantly below those previously achieved for Nanchang's residential properties.

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'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 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 retail division continues to operate in a challenging trading environment, coupled with high operating costs.

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

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

Yes

- (b) (i) Amount per share (cents)

Name of Dividend	Tax exempt (one tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	2 cents per ordinary share

Name of Dividend	Special Tax exempt (one-tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	3 cents per ordinary share

- (ii) Previous corresponding period (cents)

Name of Dividend	Tax exempt (one tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	2 cents per ordinary share

Name of Dividend	Special Tax exempt (one-tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	5 cents per ordinary share

- (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.

The proposed final dividend is a tax exempt dividend.

- (d) The date the dividend is payable.

The dividend payment date will be announced later.

- (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.

The notice of the closure of the Register of Members and Transfer Books of the Company for the purposes of determining the entitlement to the dividend will be announced later.

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

Not applicable.

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. 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.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business segment

2017	Property \$'000	Retail \$'000	Group \$'000
Segment revenue	<u>6,513</u>	<u>124,711</u>	<u>131,224</u>
Segment results	19,990	(2,022)	17,968
Changes in fair value of short term investments	(771)	-	(771)
Fair value gain on investment properties	832	-	832
Interest on borrowings	(277)	-	(277)
Share of associates' results, net of tax	39,192	3,322	42,514
Share of joint ventures' results, net of tax (Note)	<u>22,275</u>	<u>-</u>	<u>22,275</u>
Profit from operations before taxation	<u>81,241</u>	<u>1,300</u>	<u>82,541</u>
Taxation			<u>(1,522)</u>
Profit net of taxation			<u>81,019</u>
Attributable to:			
Owners of the Company			80,682
Non-controlling interests			<u>337</u>
			<u>81,019</u>

Note:

Share of joint ventures' results, net of tax

	\$'000
Segment revenue	<u>117,894</u>
Segment results	36,508
Fair value loss on investment properties	(6,611)
Interest on borrowings	<u>(245)</u>
Profit from operations before taxation	<u>29,652</u>
Taxation	<u>(7,377)</u>
Profit net of taxation	<u>22,275</u>

Business segment

2016	Property \$'000	Retail \$'000	Group \$'000
Segment revenue	<u>8,500</u>	<u>146,095</u>	<u>154,595</u>
Segment results	(1,630)	(2,383)	(4,013)
Changes in fair value of short term investments	(6,633)	-	(6,633)
Impairment of amount due from a joint venture	(9,472)	-	(9,472)
Fair value loss on investment properties	(813)	-	(813)
Interest on borrowings	(557)	-	(557)
Share of associates' results, net of tax	73,133	2,527	75,660
Share of joint ventures' results, net of tax (Note)	<u>68,160</u>	<u>-</u>	<u>68,160</u>
Profit from operations before taxation	<u>122,188</u>	<u>144</u>	<u>122,332</u>
Taxation			<u>(9,040)</u>
Profit net of taxation			<u>113,292</u>
Attributable to:			
Owners of the Company			113,129
Non-controlling interests			<u>163</u>
			<u>113,292</u>

Note:

Share of joint ventures' results, net of tax

	\$'000
Segment revenue	<u>79,266</u>
Segment results	89,662
Fair value loss on investment properties	(4,252)
Negative goodwill	2,270
Interest on borrowings	<u>(9)</u>
Profit from operations before taxation	87,671
Taxation	<u>(19,511)</u>
Profit net of taxation	<u>68,160</u>

Geographical Segments

	Asean \$'000	China \$'000	Japan \$'000	Group \$'000
Segment revenue				
2017	<u>124,711</u>	<u>6,513</u>	<u>-</u>	<u>131,224</u>
2016	<u>146,095</u>	<u>7,378</u>	<u>1,122</u>	<u>154,595</u>
Profit/(loss) from operations before taxation				
2017	<u>6,460</u>	<u>66,567</u>	<u>9,514</u>	<u>82,541</u>
2016	<u>(17,386)</u>	<u>134,581</u>	<u>5,137</u>	<u>122,332</u>

Asean includes investment holding companies and costs of provision of corporate and management services.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Turnover

Group turnover for the financial year to 31 March 2017 (“FY2017”) decreased to \$131.2 million from \$154.6 million in the previous year (“FY2016”) due to lower turnover reported by the retail division as a result of the absence of contribution from Metro Sengkang and Metro City Square with their closures in 2QFY2016 and 3QFY2016 respectively.

This resulted in most of the decline in gross profit for FY2017 to \$9.0 million as compared to \$11.4 million in FY2016. However, containment of operating and overhead costs reduced the impact of the loss of contribution from the closed stores.

Profit Before Tax

The Group’s profit before tax for the year declined from \$122.3 million in FY2016 to \$82.5 million in FY2017.

Segment results improved to \$18.0 million in FY2017 from a loss of \$4.0 million in FY2016 mainly due to foreign exchange gains of \$5.7 million in FY2017 as compared to unrealised foreign exchange losses on bank balances of \$8.3 million in FY2016 and the absence of overhead costs incurred in the previous FY2016.

An unrealised fair value deficit of \$0.8 million was recorded on changes in fair value of short term investments in FY2017 as compared to FY2016’s unrealised deficit of \$6.6 million.

The prior FY2016 included an impairment assessment deficit on carrying amount of shareholder loan due from a joint venture of \$9.5 million.

Our associate in Nanchang contributed \$12.1 million in FY2017 from \$44.1 million in FY2016 as revenue recognised on properties completed declined by 66% over FY2016. Overall gross margins declined from around 40% to the mid twenties.

Although Top Spring reported significantly lower revenue recognised due to the timing of completion and handover of properties, a write back of tax provisions on finalisation offset the impact as well as a decline in gains from fair value adjustments on Shama Century Park, Shanghai’s investment properties. Our UK associate contributed \$1.8 million from the sale of The Hat Box’s 144 units.

In the prior FY2016, share of joint ventures results of \$68.2 million included a one-off gain from the disposal of the Group’s 50% interest in the joint ventures owning EC Mall, Beijing, of \$41.7 million.

Investments / Balance Sheet

Associates (Non-current assets) decreased from \$396.8 million as at 31 March 2016 to \$373.5 million as at 31 March 2017 mainly due to dividend distributions of \$43.2 million and currency translation adjustment of foreign associates, partially offset by a further capital contribution into InfraRed NF China Real Estate Fund II (A), L.P. (“Fund II”) of \$6.7 million (net of capital distributions) and share of associates’ results for FY2017 of \$42.5 million.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments (cont'd)

Investments / Balance Sheet (cont'd)

Amounts due from associates (Non-current assets) increased from \$70.3 million as at 31 March 2016 to \$134.1 million as at 31 March 2017 with the extension of a shareholders loan of \$40.5 million to newly incorporated associate, South Bright Investment Limited (“South Bright”), as the Group’s share of funding for a mezzanine loan investment made by South Bright, advances of \$27.9 million to a United Kingdom associate and a dividend receivable of \$28.7 million. These were partially offset by a \$32.4 million repayment of shareholder loans from proceeds of the disposal of properties in Shama Century Park, Shanghai.

Joint Ventures (Non-current assets) decreased from \$216.2 million as at 31 March 2016 to \$203.8 million as at 31 March 2017, mainly due to dividend distributions of \$27.8 million, partially offset by the Group’s share of joint ventures' results for FY2017 of \$22.3 million.

Amounts due from joint ventures (Non-current assets) increased to \$178.9 million as at 31 March 2017 from \$129.0 million as at 31 March 2016, mainly due to the grant of a shareholder loan of \$28.3 million to a joint venture and \$21.3 million advanced to a United Kingdom joint venture during the year.

Investments (Non-current assets) increased to \$94.9 million as at 31 March 2017 from \$51.4 million as at 31 March 2016 with a \$56.4 million investment in Mapletree Global Student Accommodation Private Trust (“MGSA”). This was partially offset by a decline in the fair value of available-for-sale investment, Shui On Land Ltd and distributions from an available-for-sale investment.

Short term investments (Current assets) increased to \$42.2 million as at 31 March 2017 from \$33.9 million as at 31 March 2016 mainly due to an investment of \$20.0 million. The Group’s portfolio of short term investments was reduced, through disposals, in order to lock in previously unrealised gains.

Bank borrowings (Current liabilities) increased to \$65.9 million as at 31 March 2017 due to loans drawn on banking facilities for the investment in MGSA private trust and amounts advanced to an associate and a joint venture in the United Kingdom. Pledged fixed bank deposits rose accordingly.

As a result of the above redeployment of funds and after taking into account a dividend of \$58.0 million paid to shareholders, Cash and cash equivalents declined from \$493.6 million as at 31 March 2016 to \$278.2 million as at 31 March 2017.

17. A breakdown of sales

	31-Mar-2017	31-Mar-2016	%
	Group \$'000	Group \$'000	Increase/ (Decrease)
a) Sales reported for the first half year	60,208	81,021	(25.69)
b) Operating profit after tax before deducting non-controlling interests reported for the first half year	26,189	56,196	(53.40)
c) Sales reported for the second half year	71,016	73,574	(3.48)
d) Operating profit after tax before deducting non-controlling interests reported for the second half year	54,830	57,096	(3.97)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Year Ended	
	31-Mar-2017	31-Mar-2016
	S\$'000	S\$'000
Ordinary final dividend	16,561	16,561
Special dividend (Final)	24,841	41,402
Total	41,402	57,963

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mdm Ong Sioe Hong	67	Aunt of substantial shareholders, Ong Ling Ling, Ong Jenn, Ong Ching Ping and Ong Sek Hian (Wang ShiXian)	Managing Director of Metro (Pte) Ltd since March 1994 and appointed Executive Chairman in 2012. Responsible for overall corporate strategies of Metro (Pte) Ltd and its subsidiaries, the retail division of the Group.	N.A.

BY ORDER OF THE BOARD
 Tan Ching Chek and Lee Chin Yin
 Joint Company Secretaries
 Date 30 May 2017