



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 2018

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-2018 \$'000	4th Qtr ended 31-Mar-2017 \$'000	% Change	Full Year ended 31-Mar-2018 \$'000	Full Year ended 31-Mar-2017 \$'000	% Change
Revenue	34,327	33,716	1.81	136,326	131,224	3.89
Cost of revenue	(32,011)	(30,874)	3.68	(128,550)	(122,240)	5.16
Gross profit	2,316	2,842	(18.51)	7,776	8,984	(13.45)
Other net income	29,378	3,757	681.95	52,476	31,168	68.36
Changes in fair value of short term investments	(1,447)	3,553	n.m.	1,883	(771)	n.m.
Fair value gain on investment properties	416	832	(50.00)	416	832	(50.00)
General and administrative expenses	(6,090)	(5,276)	15.43	(25,290)	(21,967)	15.13
Interest on borrowings	(693)	(177)	291.53	(2,029)	(277)	632.49
Associates						
- Share of results, net of tax	(24,270)	20,135	n.m.	124,913	42,514	193.82
- Dilution gain/(loss)	3,233	-	n.m.	(1,319)	(217)	507.83
	(21,037)	20,135	n.m.	123,594	42,297	192.21
Joint ventures						
- Share of results, net of tax	3,190	6,823	(53.25)	(317)	22,275	n.m.
- Reversal of write down of amount due from a joint venture	-	-	n.m.	9,472	-	n.m.
	3,190	6,823	(53.25)	9,155	22,275	(58.90)
Profit from operations before taxation	6,033	32,489	(81.43)	167,981	82,541	103.51
Taxation	(7,623)	1,851	n.m.	(11,007)	(1,522)	623.19
(Loss)/profit net of taxation	(1,590)	34,340	n.m.	156,974	81,019	93.75
Attributable to:						
Owners of the Company	(1,919)	34,223	n.m.	156,474	80,682	93.94
Non-controlling interests	329	117	181.20	500	337	48.37
	(1,590)	34,340	n.m.	156,974	81,019	93.75

n.m. - not meaningful

Statement of Comprehensive Income

	Group			Group		
	4th Qtr ended 31-Mar-2018 \$'000	4th Qtr ended 31-Mar-2017 \$'000	% Change	Full Year ended 31-Mar-2018 \$'000	Full Year ended 31-Mar-2017 \$'000	% Change
(Loss)/profit net of taxation	(1,590)	34,340	n.m.	156,974	81,019	93.75
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	n.m.	-	290	n.m.
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	(2,998)	(24,711)	(87.87)	(12,953)	(11,713)	10.59
Available-for-sale financial assets						
- net fair value changes	767	1,273	(39.75)	7,991	(4,273)	n.m.
- net fair value changes reclassified to profit or loss	(4,022)	(2,146)	87.42	(5,782)	(5,482)	5.47
Translation of subsidiary, associates and joint venture transferred to profit or loss upon disposal/liquidation	1,297	(1,144)	n.m.	(3,663)	(2,392)	53.14
Share of other comprehensive income/(expense) of associates and joint ventures	14,001	(16,860)	n.m.	24,514	(28,279)	n.m.
Other comprehensive income /(expense), net of tax	9,045	(43,298)	n.m.	10,107	(51,849)	n.m.
Total comprehensive income /(expense) for the period	7,455	(8,958)	n.m.	167,081	29,170	472.78
Total comprehensive income /(expense) attributable to:						
Owners of the Company	7,476	(8,692)	n.m.	166,733	30,542	445.91
Non-controlling interests	(21)	(266)	(92.11)	348	(1,372)	n.m.
	7,455	(8,958)	n.m.	167,081	29,170	472.78

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 for the Group's investment properties and development projects situated in the People's Republic of China. There is also a small exposure to British pounds and Indonesian rupiah in respect of the projects in the United Kingdom and Indonesia. 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 also mainly relates to foreign 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) Profit from operations before taxation is arrived at after accounting for:-

	Group			Group		
	4th Qtr ended 31-Mar-2018 \$'000	4th Qtr ended 31-Mar-2017 \$'000	% Change	Full Year ended 31-Mar-2018 \$'000	Full Year ended 31-Mar-2017 \$'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(20,468)	(18,849)	8.59	(81,246)	(74,849)	8.55
Depreciation of plant and equipment	(571)	(465)	22.80	(2,111)	(1,727)	22.24
Write-back of/(allowance for) obsolete inventories	990	(108)	n.m.	451	(641)	n.m.
Inventories written (down)/back	(76)	120	n.m.	(2,178)	(471)	362.42
Rental expense	(6,130)	(5,834)	5.07	(23,773)	(23,375)	1.70
Other net income/(loss) includes:-						
Interest income	5,519	3,082	79.07	15,963	11,129	43.44
Dividends from quoted investments	217	308	(29.55)	3,534	3,123	13.16
Distribution from available-for-sale investments	2,380	2,146	10.90	4,230	5,482	(22.84)
Gain on disposal						
- short term investments	992	782	26.85	1,523	1,639	(7.08)
- available-for-sale investments	3,579	-	n.m.	4,761	-	n.m.
- investment property	-	-	n.m.	809	-	n.m.
- associate *	15,843	-	n.m.	15,843	-	n.m.
Management fee income from associates	103	215	(52.09)	772	910	(15.16)
Foreign exchange (loss)/gain	(293)	(5,652)	(94.82)	(2,108)	3,328	n.m.
Gain (mainly foreign exchange differences) on liquidation of subsidiary, associates and joint venture	-	1,144	n.m.	5,099	2,392	113.17

n.m. - not meaningful

* The gain on disposal of an associate relates to the divestment gain of \$15.8 million from the disposal of the Group's 30% equity interest in our associate in Nanchang.

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

	Group			Group		
	4th Qtr ended 31-Mar-2018 \$'000	4th Qtr ended 31-Mar-2017 \$'000	% Change	Full Year ended 31-Mar-2018 \$'000	Full Year ended 31-Mar-2017 \$'000	% Change
The Group's share of associates' results consists of:						
- Operating results	(27,785)	(9,488)	192.84	(34,768)	22,506	n.m.
- Fair value (loss)/gain on investment properties	(3,602)	9,620	n.m.	5,585	29,657	(81.17)
- Non-operating results *	4,687	-	n.m.	196,607	-	n.m.
- Taxation *	2,348	19,431	(87.92)	(42,797)	(9,564)	347.48
- Others	82	572	(85.66)	286	(85)	n.m.
	<u>(24,270)</u>	<u>20,135</u>	n.m.	<u>124,913</u>	<u>42,514</u>	193.82

n.m. - not meaningful

Note:

* The non-operating results of associates of \$196.6 million included the Group's share of a divestment gain of \$187.4 million from Top Spring International Holdings Limited's ("Top Spring") very substantial disposal of eight property projects for an aggregate value of approximately HK\$15.57 billion. Top Spring completed their sale and purchase of the first tranche of 80% of the Sale Shares on 28 December 2017. The taxation charge included a tax expense in respect of this divestment gain of \$28.2 million.

The gain determined with reference to the fair value attributable to the consolidated net asset value of the project companies disposed of as at the date of the Completion was HK\$7.59 billion with a tax expense of approximately HK\$1.16 billion.

The Group, in 4QFY2018, has applied the equity method for the operating results of the Top Spring group using financial statements that are prepared as of a different reporting date from that of the Company, after adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Company. As Top Spring releases its results on a half-year basis, with the last financial statements as at 31 December 2017, in accordance with the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited, the Group has equity accounted for Top Spring using its actual results for the 6 months to 31 December 2017 and adjusted for the effects of significant transactions or events that occurred between 1 January 2018 and 31 March 2018.

In the prior 4QFY2017, taxation was 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) (iv) Share of Joint Ventures' results (net of tax)

	Group			Group		
	4th Qtr	4th Qtr	%	Full Year	Full Year	%
	ended	ended	Change	ended	ended	Change
	31-Mar-2018	31-Mar-2017		31-Mar-2018	31-Mar-2017	
	\$'000	\$'000		\$'000	\$'000	
The Group's share of joint ventures' results consists of:						
- Operating results	11,491	9,405	22.18	44,396	36,263	22.43
- Additional Buyer's Stamp Duty Expenses	-	-	n.m.	(27,747)	-	n.m.
- Fair value loss on investment properties	(5,589)	(302)	n.m.	(6,754)	(6,611)	2.16
- Taxation	(2,712)	(2,280)	18.95	(10,212)	(7,377)	38.43
	<u>3,190</u>	<u>6,823</u>	(53.25)	<u>(317)</u>	<u>22,275</u>	n.m.

n.m. - not meaningful

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

1(a) (v) Taxation

	Group			Group		
	4th Qtr	4th Qtr	%	Full Year	Full Year	%
	ended	ended	Change	ended	ended	Change
	31-Mar-2018	31-Mar-2017		31-Mar-2018	31-Mar-2017	
	\$'000	\$'000		\$'000	\$'000	
Current Year Tax	9,478	2,895	227.39	11,702	3,997	192.77
Overprovision in respect of prior year	(886)	(3,041)	(70.86)	(1,094)	(3,053)	(64.17)
Deferred Tax	(969)	(1,705)	(43.17)	395	575	(31.30)
Withholding Tax	-	-	n.m.	4	3	33.33
	<u>7,623</u>	<u>(1,851)</u>	n.m.	<u>11,007</u>	<u>1,522</u>	623.19

n.m. - not meaningful

The tax charge of the Group for the fourth quarter period and the year ended 31 March 2018, 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 the tax expense of \$6.0 million on the gain from the disposal of our associate in Nanchang.

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-2018 \$'000	31-Mar-2017 \$'000	31-Mar-2018 \$'000	31-Mar-2017 \$'000
Non-current assets				
Plant and equipment	4,466	5,062	42	73
Investment properties	100,214	104,423	-	-
Subsidiaries	-	-	17,790	17,790
Amounts due from subsidiaries	-	-	535,448	493,239
Associates	544,174	507,650	500	500
Joint ventures	419,917	382,674	-	-
Investments	80,336	94,921	-	-
Deferred tax assets	-	1,102	-	-
	<u>1,149,107</u>	<u>1,095,832</u>	<u>553,780</u>	<u>511,602</u>
Current assets				
Development properties	50,556	-	-	-
Inventories	16,950	19,433	-	-
Prepayments	1,922	1,073	-	-
Accounts and other receivables	135,350	7,819	192	212
Tax recoverable	-	250	-	-
Short term investments	30,262	42,208	-	-
Pledged fixed bank deposits	158,409	111,278	-	-
Cash and cash equivalents	159,364	278,164	9,588	9,192
	<u>552,813</u>	<u>460,225</u>	<u>9,780</u>	<u>9,404</u>
Current liabilities				
Bank borrowings	136,752	65,915	-	-
Accounts and other payables	53,876	39,641	7,954	5,680
Amount due to an associate	-	67,457	-	-
Provision for taxation	1,448	2,234	15	69
	<u>192,076</u>	<u>175,247</u>	<u>7,969</u>	<u>5,749</u>
Net current assets	360,737	284,978	1,811	3,655
Non-current liabilities				
Amounts due to subsidiaries	-	-	255,192	244,226
Deferred income	11,325	13,352	-	-
Deferred taxation	16,377	16,759	12	11
	<u>(27,702)</u>	<u>(30,111)</u>	<u>(255,204)</u>	<u>(244,237)</u>
Net assets	<u>1,482,142</u>	<u>1,350,699</u>	<u>300,387</u>	<u>271,020</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	1,305,608	1,180,277	132,438	103,071
	<u>1,473,557</u>	<u>1,348,226</u>	<u>300,387</u>	<u>271,020</u>
Non-controlling interests	8,585	2,473	-	-
Total equity	<u>1,482,142</u>	<u>1,350,699</u>	<u>300,387</u>	<u>271,020</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-2018		As at 31-Mar-2017	
Secured	Unsecured	Secured	Unsecured
136,752,000	-	65,915,000	-

Amount repayable after one year

As at 31-Mar-2018		As at 31-Mar-2017	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral for banking facilities

Subsidiaries:

Fixed deposits totaling S\$158.4 million have been mortgaged to banks for banking facilities of GBP78.5 million granted to certain subsidiaries. Total loans drawn on such facilities as at 31 March 2018 amounted to GBP74.2 million (equivalent to S\$136.8 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	
	4th Qtr ended 31-Mar-2018 \$'000	4th Qtr ended 31-Mar-2017 \$'000	Full Year ended 31-Mar-2018 \$'000	Full Year ended 31-Mar-2017 \$'000
Cash flows from operating activities				
Operating profit/(loss) before reinvestment in working capital	1,014	1,313	(5,223)	(5,100)
Increase in development properties	(31,375)	-	(50,556)	-
Decrease/(increase) in inventories	4,628	300	756	(1,249)
(Increase)/decrease in accounts and other receivables	(5,213)	(153)	(5,363)	2,336
Increase/(decrease) in accounts and other payables	5,802	(6,815)	13,962	(13,042)
Cash used in operations	(25,144)	(5,355)	(46,424)	(17,055)
Interest expense paid	(693)	(177)	(2,029)	(277)
Interest income received	3,232	3,552	9,120	8,949
Income taxes paid	(933)	(2,651)	(3,329)	(3,619)
Net cash flows used in operating activities	(23,538)	(4,631)	(42,662)	(12,002)
Cash flows from investing activities				
Purchase of plant & equipment	(127)	(954)	(1,514)	(1,973)
Decrease/(increase) in investments	1,427	(54,050)	2,256	(51,908)
Purchase of short term investments	-	-	-	(19,999)
Proceeds from:				
- liquidation of associates	-	-	-	128
- disposal of an investment property	-	-	7,833	-
- disposal of plant and equipment	2	3	3	44
- disposal of short term investments	8,310	6,545	15,352	12,578
- disposal of available-for-sale investments	12,870	-	18,425	-
- distribution from available-for-sale investments	2,380	2,146	4,230	5,482
Investment in associates	-	8,696	9,414	(6,746)
(Decrease)/increase in amount due to an associate	(31,231)	-	(68,043)	389
Decrease/(increase) in amounts due from associates	3,435	(22,004)	(84,372)	(35,878)
Investment in a joint venture	(18,786)	-	(18,786)	-
Increase in amounts due from joint ventures	(16,417)	(34,230)	(27,528)	(49,703)
Dividends received from:				
- quoted investments	217	308	3,534	3,123
- associates	5,854	29,588	67,118	14,507
- joint ventures	-	-	22,360	27,804
Changes in pledged fixed bank deposits	(41,131)	(47,000)	(47,131)	(111,278)
Currency realignment	(3,996)	2,203	(4,176)	3,015
Net cash flows used in investing activities	(77,193)	(108,749)	(101,025)	(210,415)
Cash flows from financing activities				
Drawdown of bank borrowings	32,922	31,966	66,153	66,554
Dividend paid	-	-	(41,402)	(57,963)
Currency realignment	1,598	(683)	3,174	(639)
Net cash flows generated from financing activities	34,520	31,283	27,925	7,952
Net decrease in cash and cash equivalents	(66,211)	(82,097)	(115,762)	(214,465)
Effect of exchange rate changes in cash and cash equivalents	230	(8,243)	(3,038)	(977)
Cash & cash equivalents at beginning of financial period	225,345	368,504	278,164	493,606
Cash & cash equivalents at end of financial period	159,364	278,164	159,364	278,164

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

	Group		Group	
	4th Qtr ended 31-Mar-2018 \$'000	4th Qtr ended 31-Mar-2017 \$'000	Full Year ended 31-Mar-2018 \$'000	Full Year ended 31-Mar-2017 \$'000
Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:				
Profit from operations before taxation	6,033	32,489	167,981	82,541
Adjustments for:				
Fair value gain on investment properties	(416)	(832)	(416)	(832)
Interest expense	693	177	2,029	277
Depreciation of plant and equipment	571	465	2,111	1,727
Share of results of associates	24,270	(20,135)	(124,913)	(42,514)
Share of results of joint ventures	(3,190)	(6,823)	317	(22,275)
Reversal of write down of amount due from a joint venture	-	-	(9,472)	-
Interest and investment income	(5,736)	(3,390)	(19,497)	(14,252)
Inventories written down/(back)	76	(120)	2,178	471
(Write-back of)/allowance for obsolete inventories	(990)	108	(451)	641
Allowance for doubtful debts	1	4	3	2
Plant and equipment written off	-	(12)	-	53
Changes in fair value of short term investments	1,447	(3,553)	(1,883)	771
Gain on disposal of an associate	(15,843)	-	(15,843)	-
Gain on disposal of an investment property	-	-	(809)	-
Gain on disposal of plant and equipment	(3)	-	(3)	(41)
Gain on disposal of short term investments	(992)	(782)	(1,523)	(1,639)
Gain on disposal of available-for-sale investments	(3,579)	-	(4,761)	-
Distribution from available-for-sale investments	(2,380)	(2,146)	(4,230)	(5,482)
Foreign exchange adjustments	1,052	5,863	3,959	(4,548)
Operating profit/(loss) before reinvestment in working capital	<u>1,014</u>	<u>1,313</u>	<u>(5,223)</u>	<u>(5,100)</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 2017	169,717	(1,768)	3,366	(50,177)	3,880	1,474	1,221,734	1,348,226	2,473	1,350,699
Profit for the period	-	-	-	-	-	-	158,393	158,393	171	158,564
<u>Other comprehensive income/(expense)</u>										
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(9,786)	-	-	-	(9,786)	(169)	(9,955)
Available-for-sale financial assets										
- net fair value changes	-	-	6,751	-	-	-	-	6,751	473	7,224
- net fair value changes reclassified to profit or loss	-	-	(1,654)	-	-	-	-	(1,654)	(106)	(1,760)
Translation of associates and joint venture transferred to profit or loss upon liquidation	-	-	-	(4,960)	-	-	-	(4,960)	-	(4,960)
Share of other comprehensive income of associates and joint ventures	-	-	-	10,189	-	324	-	10,513	-	10,513
Other comprehensive income/(expense) for the financial period, net of tax	-	-	5,097	(4,557)	-	324	-	864	198	1,062
Total comprehensive income/(expense) for the financial period	-	-	5,097	(4,557)	-	324	158,393	159,257	369	159,626
<u>Changes in ownership interests in a subsidiary</u>										
Interest in a subsidiary	-	-	-	-	-	-	-	-	2,519	2,519
Total changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	-	2,519	2,519
<u>Contributions by and distributions to owners</u>										
Dividends paid	-	-	-	-	-	-	(41,402)	(41,402)	-	(41,402)
Total contributions by and distributions to owners	-	-	-	-	-	-	(41,402)	(41,402)	-	(41,402)
<u>Others</u>										
Transfer to statutory reserve fund	-	-	-	-	154	-	(154)	-	-	-
At 31 December 2017	169,717	(1,768)	8,463	(54,734)	4,034	1,798	1,338,571	1,466,081	5,361	1,471,442

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 2017	169,717	(1,768)	8,463	(54,734)	4,034	1,798	1,338,571	1,466,081	5,361	1,471,442
Profit for the period	-	-	-	-	-	-	(1,919)	(1,919)	329	(1,590)
<u>Other comprehensive income/(expense)</u>										
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(2,770)	-	-	-	(2,770)	(228)	(2,998)
Available-for-sale financial assets										
- net fair value changes	-	-	648	-	-	-	-	648	119	767
- net fair value changes reclassified to profit or loss	-	-	(3,781)	-	-	-	-	(3,781)	(241)	(4,022)
Translation of an associate transferred to profit or loss upon disposal	-	-	-	1,297	-	-	-	1,297	-	1,297
Share of other comprehensive income of associates and joint ventures	-	-	-	13,988	-	13	-	14,001	-	14,001
Other comprehensive (expense)/income for the financial period, net of tax	-	-	(3,133)	12,515	-	13	-	9,395	(350)	9,045
Total comprehensive (expense)/income for the financial period	-	-	(3,133)	12,515	-	13	(1,919)	7,476	(21)	7,455
<u>Changes in ownership interests in a subsidiary</u>										
Interest in a Subsidiary	-	-	-	-	-	-	-	-	3,245	3,245
Total changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	-	3,245	3,245
<u>Others</u>										
Transfer to statutory reserve fund	-	-	-	-	47	-	(47)	-	-	-
At 31 March 2018	169,717	(1,768)	5,330	(42,219)	4,081	1,811	1,336,605	1,473,557	8,585	1,482,142

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 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	-	-	-	13,791	-	-	-	13,791	(793)	12,998
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)
Translation of an associate transferred to profit or loss upon liquidation	-	-	-	(1,248)	-	-	-	(1,248)	-	(1,248)
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	-	-	-	(24,361)	-	-	-	(24,361)	(350)	(24,711)
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)
Translation of a subsidiary transferred to profit or loss upon liquidation	-	-	-	(1,144)	-	-	-	(1,144)	-	(1,144)
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>Company</u>	Share Capital \$'000	Treasury Shares \$'000	Revenue Reserve \$'000	Total Equity \$'000
At 1 April 2017	169,717	(1,768)	103,071	271,020
Loss for the period, representing total comprehensive expense for the financial period	-	-	(4,040)	(4,040)
<u>Contributions by and distributions to owners</u>				
Dividends paid	-	-	(41,402)	(41,402)
At 31 December 2017	169,717	(1,768)	57,629	225,578
Profit for the period, representing total comprehensive expense for the financial period	-	-	74,809	74,809
At 31 March 2018	169,717	(1,768)	132,438	300,387
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

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 2018, there were 3,512,800 treasury shares (as at 31 March 2017: 3,512,800).

The Company did not issue any shares during the 3 months ended 31 March 2018.

There were no convertible instruments outstanding as at 31 March 2018 (31 March 2017: 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 2018 (end of current financial period)	As at 31 March 2017 (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 2018.

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 2018.

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 2017.

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 2017, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 April 2017.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 April 2017 are:

Amendments to FRS 7 Statement of Cash Flows
 Amendments to FRS 12 Income Taxes
 Amendments to FRS 112 Disclosure of Interests in Other Entities

The Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2017. The adoption of these standards did not have any significant financial impact 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 for the full year ended 31 March, based on net profit attributable to shareholders and after deducting any provision for preference dividends		
(a) Based on existing issued share capital	18.9 cents	9.7 cents
(b) On a fully diluted basis	18.9 cents	9.7 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of \$156,474,000 (period ended 31 March 2017: \$80,682,000) divided by the weighted average number of ordinary shares of 828,035,874 for the year ended 31 March 2018 (year ended 31 March 2017: 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 2018.

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 2018	\$1.78	\$0.36
(b) 31 March 2017	\$1.63	\$0.33

Net asset value for the Group is calculated on the equity attributable to owners of the Company as at 31 March 2018 of \$1,473,557,000 (31 March 2017: \$1,348,226,000) divided by the total number of issued shares excluding treasury shares as at 31 March 2018 of 828,035,874 (31 March 2017: 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 2018 against 4th Quarter ended 31 March 2017

The Group's turnover of \$34.3 million for the fourth financial quarter to 31 March 2018 ("4QFY2018") increased by 1.8% over 4QFY2017's \$33.7 million as the retail division reported higher sales. However, gross profit for 4QFY2018 decreased to \$2.3 million as compared to 4QFY2017's \$2.8 million due to lower margins.

Other net income increased to \$29.4 million for 4QFY2018 from \$3.8 million for 4QFY2017 mainly due to a divestment gain of \$15.8 million from the disposal of the Group's 30% equity interest in our associate in Nanchang. The Group also recorded a gain on disposal of available-for-sale investments of \$3.6 million and unrealised foreign exchange loss incurred was lower by \$5.4 million.

Changes in fair value of short term investments relate to an unrealised fair value loss of \$1.4 million in 4QFY2018 as compared to an unrealised fair value gain of \$3.6 million in 4QFY2017, of the Group's portfolio of short term equity investments in REITs held by the property division.

Share of results of associates recorded a loss of \$24.3 million in 4QFY2018 from a gain of \$20.1 million in 4QFY2017 mainly because the Group's share of Top Spring's results declined as it made provision for doubtful debts and impairment for available-for-sale investments, and recorded higher staff costs. The impact was mitigated by a \$10.3 million additional share of gain arising from the very substantial disposal of eight property projects. In the prior 4QFY2017, the Group recorded a \$30.2 million share of a write back by Top Spring of its tax provisions on finalisation with the tax authorities.

Share of results of joint ventures decreased to \$3.2 million in 4QFY2018 from \$6.8 million in 4QFY2017 mainly because the 50% held joint venture that owns 5 Chancery Lane, London, recorded a fair value loss on investment property of \$4.2 million, mainly representing acquisition costs.

As a result of the foregoing, profit before taxation decreased to \$6.0 million in 4QFY2018 from \$32.5 million in 4QFY2017.

Taxation for the quarter increased due to the tax expense of \$6.0 million on the gain from the disposal of our associate in Nanchang (see Note 1(a)(v) on page 5).

Segmental Results for 4th Quarter ended 31 March

Business segment

2018

	Property \$'000	Retail \$'000	Group \$'000
Segment revenue	<u>1,710</u>	<u>32,617</u>	<u>34,327</u>
Segment results	25,605	(1)	25,604
Changes in fair value of short term investments	(1,447)	-	(1,447)
Fair value gain on investment properties	416	-	416
Interest on borrowings	(693)	-	(693)
Associates			
- Share of results, net of tax	(23,340)	(930)	(24,270)
- Dilution gain	3,233	-	3,233
	(20,107)	(930)	(21,037)
Joint ventures			
- Share of results, net of tax (Note)	3,190	-	3,190
Profit/(loss) from operations before taxation	<u>6,964</u>	<u>(931)</u>	<u>6,033</u>
Taxation			(7,623)
Loss net of taxation			<u>(1,590)</u>
Attributable to:			
Owners of the Company			(1,919)
Non-controlling interests			329
			<u>(1,590)</u>

Note:

Share of joint ventures' results, net of tax

	\$'000
Segment revenue	<u>15,918</u>
Segment results	12,011
Fair value loss on investment properties	(5,589)
Interest on borrowings	(520)
Profit from operations before taxation	<u>5,902</u>
Taxation	(2,712)
Profit net of taxation	<u>3,190</u>

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

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)
Associates			
- Share of results, net of tax	19,558	577	20,135
Joint ventures			
- Share of results, net of tax (Note)	6,823	-	6,823
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>

Geographical Segments

	Asean \$'000	People's Republic of China \$'000	Group \$'000
Segment revenue			
2018	<u>32,617</u>	<u>1,710</u>	<u>34,327</u>
2017	<u>32,104</u>	<u>1,612</u>	<u>33,716</u>

Segmental Results - Property Division

Turnover of the property division, comprising the 100% directly held GIE Tower, for 4QFY2018 increased to \$1.7 million from 4QFY2017's \$1.6 million. Segment results of the property division, excluding associates and joint ventures, reported a gain of \$25.6 million in 4QFY2018 against a gain of \$0.2 million in 4QFY2017 mainly due to a divestment gain of \$15.8 million from the disposal of the Group's 30% equity interest in our associate in Nanchang, gain on disposal of available-for-sale investments of \$3.6 million and foreign exchange fluctuations.

Our share of our associate's, Top Spring's, results recorded a loss of \$21.7 million in 4QFY2018 as it made provision for doubtful debts and impairment for available-for-sale investments, as well as higher overheads.

At joint venture level, Metro City, Shanghai, continued to report higher rental income with the completion of certain phases of asset enhancement. It however reported a higher fair value loss on investment property as compared to 4QFY2017.

The 50% held joint venture that owns 5 Chancery Lane, London, recorded a fair value loss on investment property of \$4.2 million, mainly representing acquisition costs.

The average occupancy of the Group's four investment properties held by a subsidiary and joint ventures as at 31 March 2018 was 96.1%.

The portfolio summary of the Group's Investment Properties as at 31 March 2018 was as follows:

	<i>Percentage Owned</i>	<i>Tenure</i>	<i>No. of Tenants</i>	<i>Occupancy Rate (%)</i>
<i><u>Owned by a Subsidiary</u></i>				
GIE Tower, Guangzhou	100%	50 year term from 1994	33	88.6%
<i><u>Owned by Joint Ventures</u></i>				
Metro City, Shanghai	60%	36 year term from 1993	173	97.1%
Metro Tower, Shanghai	60%	50 year term from 1993	31	98.5%
5 Chancery Lane, London	50%	Freehold	1	100.0%

Segmental Results - Retail Division

Turnover of the Singapore operations of the retail division for 4QFY2018 increased to \$32.6 million from 4QFY2017's \$32.1 million. Pressure on margins amidst a highly competitive trading environment affected the results.

Sales of the retail division's associated company in Indonesia showed marginal growth. The results were adversely affected by the cost of new stores.

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 \$565.7 million as at 31 December 2017 to \$544.2 million as at 31 March 2018 mainly due to share of associates' results for 4QFY2018 of \$24.3 million, partially offset by currency translation adjustments of foreign associates.

Joint ventures (Non-current assets) increased from \$378.0 million as at 31 December 2017 to \$419.9 million as at 31 March 2018 mainly due to the acquisition of a freehold London office property at 5 Chancery Lane in United Kingdom, by a 50% held joint venture, Lee Kim Tah – Metro Jersey Limited. This required funding of \$32.9 million through increasing bank borrowings by \$32.9 million.

Development properties (Current assets) increased to \$50.6 million as at 31 March 2018 from \$19.2 million as at 31 December 2017. This relates to the Metro Group's collaboration to develop and market approximately 5,600 apartment units at Trans Park Bekasi, Jakarta Indonesia.

Amount due to an associate (Current liabilities) of \$31.2 million as at 31 December 2017 was fully repaid in 4QFY2018.

Assets held for sale (Current assets) of \$111.7 million as at 31 December 2017 relating to the 30% equity interest in the associate in Nanchang, was disposed of during the current quarter. Accounts and other receivables (Current assets) increased from \$7.2 million as at 31 December 2017 to \$135.4 million as at 31 March 2018 mainly due to the \$122.8 million proceeds from the disposal, which was received in April 2018.

Consequently, Cash and cash equivalents fell from \$225.3 million as at 31 December 2017 to \$159.4 million as at 31 March 2018.

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, as well as those held by our joint ventures, Metro City, Shanghai and Metro Tower, Shanghai, is expected to remain steady.

With the very significant disposal of eight property projects by Top Spring, its land bank has declined significantly and Top Spring will require some time to replenish its land bank, using proceeds of the disposal, and bring the projects to fruition.

Sales of the residential project, The Crest at Prince Charles Crescent in Singapore, is showing gradual improvement in line with recent trends in the Singapore property market.

The contribution from our associate in Nanchang has ceased on completion of the divestment of the Group's 30% equity interest in this property development project in 4QFY2018.

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)

Leasing activities for the office buildings in Bay Valley, New Jiangwan City, Yangpu District, Shanghai, are underway.

Phase 1, comprising 571 apartment units of the Middlewood Locks development, has been completed and is being handed over in stages over summer 2018. Sales and marketing activities of the units are in progress. The whole development will eventually provide 2,215 new homes and 750,000 square feet of commercial space including offices, hotel, shops, restaurants, a convenience store and gym.

Construction work and presales of the Trans Park Residences project in Bekasi, Jakarta, Indonesia commenced in late 2017.

The Group's portfolio of quoted equity investments, which has been significantly reduced, 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 and Indonesian rupiah.

The retail division continues to operate amidst difficult trading conditions.

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)	3 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

2018	Property \$'000	Retail \$'000	Group \$'000
Segment revenue	<u>6,608</u>	<u>129,718</u>	<u>136,326</u>
Segment results	38,878	(3,916)	34,962
Changes in fair value of short term investments	1,883	-	1,883
Fair value gain on investment properties	416	-	416
Interest on borrowings	(2,029)	-	(2,029)
Associates			
- Share of results, net of tax	123,169	1,744	124,913
- Dilution loss	(1,319)	-	(1,319)
	121,850	1,744	123,594
Joint ventures			
- Share of results, net of tax (Note)	(317)	-	(317)
- Reversal of write down of amount due from a joint venture	9,472	-	9,472
	9,155	-	9,155
Profit/(loss) from operations before taxation	<u>170,153</u>	<u>(2,172)</u>	<u>167,981</u>
Taxation			<u>(11,007)</u>
Profit net of taxation			<u>156,974</u>
Attributable to:			
Owners of the Company			156,474
Non-controlling interests			500
			<u>156,974</u>

Note:

Share of joint ventures' results, net of tax

	\$'000
Segment revenue	<u>99,729</u>
Segment results	46,701
Additional Buyer's Stamp Duty expenses	(27,747)
Fair value loss on investment properties	(6,754)
Interest on borrowings	<u>(2,305)</u>
Profit from operations before taxation	9,895
Taxation	<u>(10,212)</u>
Profit net of taxation	<u>(317)</u>

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	20,207	(2,022)	18,185
Changes in fair value of short term investments	(771)	-	(771)
Fair value gain on investment properties	832	-	832
Interest on borrowings	(277)	-	(277)
Associates			
- Share of results, net of tax	39,192	3,322	42,514
- Dilution loss	(217)	-	(217)
	<u>38,975</u>	<u>3,322</u>	<u>42,297</u>
Joint ventures			
- Share of results, net of tax (Note)	22,275	-	22,275
Profit from operations before taxation	<u>81,241</u>	<u>1,300</u>	<u>82,541</u>
Taxation			(1,522)
Profit net of taxation			<u>81,019</u>
Attributable to:			
Owners of the Company			80,682
Non-controlling interests			337
			<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	(245)
Profit from operations before taxation	<u>29,652</u>
Taxation	(7,377)
Profit net of taxation	<u>22,275</u>

Geographical Segments

	Asean \$'000	China \$'000		Group \$'000
Segment revenue				
2018	<u>129,718</u>	<u>6,608</u>		<u>136,326</u>
2017	<u>124,711</u>	<u>6,513</u>		<u>131,224</u>
(Loss)/profit from operations before taxation			Others \$'000	Group \$'000
2018	<u>(28,797)</u>	<u>188,092</u>	<u>8,686</u>	<u>167,981</u>
2017	<u>6,460</u>	<u>66,567</u>	<u>9,514</u>	<u>82,541</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 2018 (“FY2018”) increased to \$136.3 million from \$131.2 million in the previous year (“FY2017”) as the retail division reported higher sales. However, gross profit for FY2018 decreased to 7.8 million from \$9.0 million in FY2017 due to lower margins and higher operating costs.

Profit Before Tax

The Group’s profit before tax for the year increased to \$168.0 million in FY2018 from \$82.5 million in FY2017.

Segment results improved to \$35.0 million in FY2018 from \$18.2 million in FY2017 mainly due to the divestment gain of \$15.8 million from the disposal of the Group’s 30% equity interest in our associate in Nanchang.

An unrealised fair value gain of \$1.9 million was recorded on changes in fair value of short term investments in FY2018 as compared to FY2017’s unrealised deficit of \$0.8 million.

Share of results of associates recorded a gain of \$124.9 million in FY2018 from \$42.5 million in FY2017 mainly because in this financial year the Group recorded a \$159.2 million (net of tax) share of a gain arising from a very substantial disposal of eight property projects by Top Spring (see note under 1(a)(iii) on page 4). This was offset by our share of Top Spring’s provision for its doubtful debts and available-for-sale investments, and higher overheads.

Share of results of joint ventures recorded a loss of \$0.3 million in FY2018 from \$22.3 million in FY2017 mainly due to a one-off expense arising on the expiry of conditional remission of Additional Buyer’s Stamp Duty (ABSD) for The Crest at Prince Charles Crescent in Singapore, with the Group’s share of \$27.7 million fully accounted for in FY2018. This was partially mitigated by a reversal of a \$9.5 million write down of amount due from a joint venture arising from an assessment of the carrying amount of a shareholder loan due from this joint venture. 5 Chancery Lane, London, recorded a fair value loss on investment property of \$4.2 million mainly due to acquisition costs.

Investments / Balance Sheet

Associates (Non-current assets) increased from \$507.7 million as at 31 March 2017 to \$544.2 million as at 31 March 2018 mainly due to share of associates’ results for FY2018 of \$124.9 million. The 30% equity interest in the associate in Nanchang was disposed of in FY2018. Accounts and other receivables (Current assets) increased from \$7.8 million as at 31 March 2017 to \$135.4 million as at 31 March 2018 mainly due to the \$122.8 million proceeds from the disposal, which was received in April 2018.

In FY2018, loans of \$78.2 million was extended to the new 30% associates, Shine Long Limited, Huge Source Limited and Progress Link Limited, as funding for the acquisition of three office buildings in Shanghai. Advances of \$25.7 million were granted to a United Kingdom associate.

This was partially offset by dividend distributions from associates of \$67.1 million, \$16.0 million repayment of shareholder loans from proceeds of the disposal of properties at Shama Century Park, Shanghai, and currency translation adjustment of foreign associates. Capital distributions (net of capital contributions) from InfraRed NF China Real Estate Fund II (A), L.P. amounted to \$10.6 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)

Joint Ventures (Non-current assets) increased from \$382.7 million as at 31 March 2017 to \$419.9 million as at 31 March 2018, mainly due to the joint venture investment in 5 Chancery Lane, London, which required funding of \$32.9 million. During the financial year, \$10.8 million was advanced to a United Kingdom joint venture and there was a reversal of write down of an amount due from a joint venture of \$9.5 million. These were partially offset by dividend distributions of \$22.4 million.

Development properties (Current assets) of \$50.6 million as at 31 March 2018 relate to the Metro Group's collaboration to develop and market approximately 5,600 apartment units at Trans Park Bekasi, Jakarta Indonesia.

Short term investments (Current assets) decreased to \$30.3 million as at 31 March 2018 from \$42.2 million as at 31 March 2017. 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 \$136.8 million as at 31 March 2018 from \$65.9 million as at 31 March 2017 due to loans drawn on banking facilities for amounts advanced to an associate and a joint venture in the United Kingdom and funding of the joint venture investment in 5 Chancery Lane.

Amount due to an associate (Current liabilities) of \$67.5 million as at 31 March 2017 was fully repaid in FY2018.

As a result of the above redeployment of funds and after taking into account a dividend of \$41.4 million paid to shareholders, Cash and cash equivalents declined from \$278.2 million as at 31 March 2017 to \$159.4 million as at 31 March 2018.

17. A breakdown of sales

	31-Mar-2018	31-Mar-2017	%
	Group \$'000	Group \$'000	Increase/ (Decrease)
a) Sales reported for the first half year	62,670	60,208	4.09
b) Operating profit after tax before deducting non-controlling interests reported for the first half year	11,857	26,189	(54.73)
c) Sales reported for the second half year	73,656	71,016	3.72
d) Operating profit after tax before deducting non-controlling interests reported for the second half year	145,117	54,830	164.67

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-2018	31-Mar-2017
	S\$'000	S\$'000
Ordinary final dividend	16,561	16,561
Special dividend (Final)	24,841	24,841
Total	41,402	41,402

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	68	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: 25 May 2018