



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 2019

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-2019	4th Qtr ended 31-Mar-2018 (restated*)	% Change	Full Year ended 31-Mar-2019	Full Year ended 31-Mar-2018 (restated*)	% Change
	\$'000	\$'000		\$'000	\$'000	
Revenue						
- Retail	32,146	32,617	(1.4)	130,575	129,718	0.7
- Sale of property rights	6,061	-	n.m.	34,456	-	n.m.
- Rental income	1,823	1,710	6.6	6,933	6,608	4.9
	<u>40,030</u>	<u>34,327</u>	16.6	<u>171,964</u>	<u>136,326</u>	26.1
Cost of revenue	<u>(39,230)</u>	<u>(32,011)</u>	22.6	<u>(161,857)</u>	<u>(128,550)</u>	25.9
Gross profit	800	2,316	(65.5)	10,107	7,776	30.0
Other net income	15,971	30,780	(48.1)	33,945	52,322	(35.1)
Fair value gain on investment property	14,706	416	n.m.	14,706	416	n.m.
General and administrative expenses	(5,862)	(6,090)	(3.7)	(23,816)	(25,290)	(5.8)
Finance cost	(2,528)	(693)	264.8	(5,803)	(2,029)	186.0
Interest in associates						
- Share of results, net of tax	3,021	(24,270)	n.m.	13,841	129,671	(89.3)
- Dilution (loss)/gain	(86)	3,233	n.m.	(158)	(1,319)	(88.0)
	<u>2,935</u>	<u>(21,037)</u>	n.m.	<u>13,683</u>	<u>128,352</u>	(89.3)
Interest in joint ventures						
- Share of results, net of tax	32,100	3,190	906.3	64,200	(317)	n.m.
- Reversal of write down of amount due from a joint venture	-	-	n.m.	-	9,472	n.m.
	<u>32,100</u>	<u>3,190</u>	906.3	<u>64,200</u>	<u>9,155</u>	601.3
Profit from operations before taxation	<u>58,122</u>	<u>8,882</u>	554.4	<u>107,022</u>	<u>170,702</u>	(37.3)
Taxation	<u>(6,952)</u>	<u>(7,623)</u>	(8.8)	<u>(11,338)</u>	<u>(11,007)</u>	3.0
Profit net of taxation	<u>51,170</u>	<u>1,259</u>	n.m.	<u>95,684</u>	<u>159,695</u>	(40.1)
Attributable to:						
Owners of the Company	51,010	930	n.m.	95,271	159,195	(40.2)
Non-controlling interests	160	329	(51.4)	413	500	(17.4)
	<u>51,170</u>	<u>1,259</u>	n.m.	<u>95,684</u>	<u>159,695</u>	(40.1)

n.m. - not meaningful

* The results for the period ended 31 March 2018 have been restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)) and new SFRS(I). Please refer to para 5 for the details of the financial impact from the adoption of SFRS(I).

Statement of Comprehensive Income

	Group			Group		
	4th Qtr ended 31-Mar-2019	4th Qtr ended 31-Mar-2018 (restated)	% Change	Full Year ended 31-Mar-2019	Full Year ended 31-Mar-2018 (restated)	% Change
	\$'000	\$'000		\$'000	\$'000	
Profit net of taxation	51,170	1,259	n.m.	95,684	159,695	(40.1)
Other comprehensive income/(expense):						
<i>Items that will not be reclassified to profit or loss:</i>						
Share of other comprehensive income of an associate	558	-	n.m.	558	-	n.m.
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation adjustments on foreign subsidiaries, associates and joint ventures (Note 1)	9,662	(1,106)	n.m.	4,759	(11,251)	n.m.
Investments at fair value through other comprehensive income (Refer to Section 1(a)(ii) Note 3 on page 3)						
- net fair value changes	-	767	n.m.	-	7,991	n.m.
- net fair value changes reclassified to profit or loss	-	(4,022)	n.m.	-	(5,782)	n.m.
Translation of subsidiary, associates and joint venture transferred to profit or loss upon disposal/liquidation	-	(3,444)	n.m.	-	(3,328)	n.m.
Share of other comprehensive (expense)/income of associates and joint ventures (Note 2)	(542)	14,001	n.m.	(17,502)	19,756	n.m.
Other comprehensive income/(expense), net of tax:	9,678	6,196	56.2	(12,185)	7,386	n.m.
Total comprehensive income for the period	<u>60,848</u>	<u>7,455</u>	716.2	<u>83,499</u>	<u>167,081</u>	(50.0)
Total comprehensive income/(expense) attributable to:						
Owners of the Company	59,056	7,476	689.9	82,780	166,733	(50.4)
Non-controlling interests	1,792	(21)	n.m.	719	348	106.6
	<u>60,848</u>	<u>7,455</u>	716.2	<u>83,499</u>	<u>167,081</u>	(50.0)

Note:

- (1) 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 ("RMB") for the Group's interests in investment properties and development projects situated in the People's Republic of China ("PRC"). There is also exposure to British pounds and Indonesian rupiah in respect of the projects in the United Kingdom ("UK") 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.
- (2) The share of other comprehensive income/(expense) of associates and joint ventures relates mainly to the share of foreign currency translation reserve. 4QFY2019's share of exchange difference arose mainly due to an associate which is exposed to foreign currency translation from the exposure of RMB to HKD as a result of its investment in the PRC.

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

	Group			Group		
	4th Qtr ended 31-Mar-2019	4th Qtr ended 31-Mar-2018 (restated)	% Change	Full Year ended 31-Mar-2019	Full Year ended 31-Mar-2018 (restated)	% Change
	\$'000	\$'000		\$'000	\$'000	
Cost of revenue and general and administrative expenses includes:-						
Depreciation of plant and equipment	(1,421)	(571)	148.9	(3,272)	(2,111)	55.0
Cost of property rights sold	(5,237)	-	n.m.	(29,521)	-	n.m.
Inventories recognised as an expense	(19,489)	(20,468)	(4.8)	(83,161)	(81,246)	2.4
(Allowance for)/write-back of obsolete inventories	(45)	990	n.m.	(575)	451	n.m.
Inventories written back/(down)	182	(76)	n.m.	(1,487)	(2,178)	(31.7)
Rental expense	(6,137)	(6,130)	0.1	(24,362)	(23,773)	2.5
Other net income includes:-						
Interest income	6,527	5,519	18.3	19,157	15,963	20.0
Dividends from						
- long term investments	1,663	2,380	(30.1)	3,753	5,131	(26.9)
- short term investments	202	217	(6.9)	1,978	2,633	(24.9)
Net change in fair value of investments at fair value through profit and loss (Note 3)	5,928	(1,447)	n.m.	9,255	1,883	391.5
- long term investments	3,317	-	n.m.	9,084	-	n.m.
- short term investments	2,611	(1,447)	n.m.	171	1,883	(90.9)
Gain on disposal of						
- short term investments	-	992	n.m.	-	1,523	n.m.
- long term investments	-	3,579	n.m.	-	4,761	n.m.
- an investment property (Note 4)	-	-	n.m.	-	809	n.m.
- an associate (Note 5)	-	15,843	n.m.	-	15,843	n.m.
Management fee income from associates	79	103	(23.3)	375	772	(51.4)
Foreign exchange gain/(loss) (net)	958	2,646	(63.8)	(2,553)	1,044	n.m.

n.m. - not meaningful

Note:

- (3) On 1 April 2018, the Group adopted SFRS(I) 9 Financial Instruments and reclassified the “Long term investments – available-for-sale (“AFS”)” to “Long term investments – fair value through profit or loss (“FVTPL”)” (please refer to Section 5(b) on page 16 for more details). Consequently, changes in fair value of previously held AFS are recognised in profit or loss instead of fair value through other comprehensive income (“FVOCI”).
- (4) In the previous period ended 31 March 2018, the gain on disposal of an investment property relates to the gain arising on the sale of Lakeville Regency, Shanghai, being gross proceeds over and above the valuation as at 31 March 2017.
- (5) In the previous period ended 31 March 2018, 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-2019	4th Qtr ended 31-Mar-2018 (restated)	% Change	Full Year ended 31-Mar-2019	Full Year ended 31-Mar-2018 (restated)	% Change
	\$'000	\$'000		\$'000	\$'000	
The Group's share of associates' results consists of:						
- Operating results	(1,265)	(27,785)	n.m.	(1,438)	(35,314)	(95.9)
- Fair value gain/(loss) on investment properties	8,845	(3,602)	n.m.	19,099	5,585	242.0
- Non-operating results	1,066 [#]	4,687	n.m.	5,963 [#]	201,911 [*]	(97.0)
- Taxation	(4,260)	2,348	n.m.	(8,510)	(42,797) [*]	(80.1)
- Others	(1,365)	82	n.m.	(1,273)	286	n.m.
	<u>3,021</u>	<u>(24,270)</u>	n.m.	<u>13,841</u>	<u>129,671</u>	(89.3)

n.m. - not meaningful

Note:

[#] In 4Q FY2019 and the period ended 31 March 2019, the non-operating results of associates of \$1.1 million and \$6.0 million respectively, included the Group's share of compensation income for aborted investment received by Top Spring International Holdings Limited's ("Top Spring").

^{*} In the previous period ended 31 March 2018, the non-operating results of associates of \$201.9 million included the Group's share of a divestment gain of \$192.7 million from Top Spring very substantial disposal of eight property projects. The taxation charge included a tax expense in respect of this divestment gain of \$28.2 million.

The Group, in 4QFY2019, 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.

Top Spring releases its results on a half-year basis, with the last financial statements as at 31 December 2018, in accordance with the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited. The Group has equity accounted 4QFY2019 for Top Spring using its actual results for the 6 months to 31 December 2018, less estimates of its results for the 3 months to 30 September 2018 accounted for in 3QFY2019 and adjusted for the effects of significant transactions or events that occurred between 1 January 2019 and 31 March 2019.

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

	Group			Group		
	4th Qtr ended	4th Qtr ended	%	Full Year ended	Full Year ended	%
	31-Mar-2019	31-Mar-2018	Change	31-Mar-2019	31-Mar-2018	Change
	\$'000	\$'000		\$'000	\$'000	
The Group's share of joint ventures' results consists of:						
- Operating results	12,739	11,491	10.9	55,605	44,396	25.2
- Additional Buyer's Stamp Duty Expenses	-	-	n.m.	-	(27,747)	n.m.
- Fair value gain/(loss) on investment properties	28,996	(5,589)	n.m.	26,042	(6,754)	n.m.
- Taxation	(9,635)	(2,712)	255.3	(17,447)	(10,212)	70.8
	<u>32,100</u>	<u>3,190</u>	906.3	<u>64,200</u>	<u>(317)</u>	n.m.

n.m. - not meaningful

1(a) (v) Taxation

	Group			Group		
	4th Qtr ended	4th Qtr ended	%	Full Year ended	Full Year ended	%
	31-Mar-2019	31-Mar-2018	Change	31-Mar-2019	31-Mar-2018	Change
	\$'000	\$'000		\$'000	\$'000	
Current Year Tax	2,038	9,478	(78.5)	4,986	11,702	(57.4)
Under/(over) provision in respect of prior year	9	(886)	n.m.	(7)	(1,094)	(99.4)
Deferred Tax	4,905	(969)	n.m.	6,359	395	n.m.
Withholding Tax	-	-	n.m.	-	4	n.m.
	<u>6,952</u>	<u>7,623</u>	(8.8)	<u>11,338</u>	<u>11,007</u>	3.0

n.m. - not meaningful

The tax charge of the Group for the fourth quarter period ended 31 March 2019, 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 expenditure not deductible for tax purposes.

The tax charge of the Group for the previous fourth quarter period and the year ended 31 March 2018, excluding share of results of associates and joint ventures which was already stated net of tax, was 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-2019	31-Mar-2018 (restated)	31-Mar-2019	31-Mar-2018
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	2,128	4,466	30	42
Investment property	112,029	100,214	-	-
Subsidiaries	-	-	17,790	17,790
Amounts due from subsidiaries	-	-	474,675	535,448
Associates	758,058	544,174	500	500
Joint ventures	237,685	419,917	-	-
Long term investments				
- Fair value through profit or loss	101,196	-	-	-
- Available-for-sale	-	80,336	-	-
	<u>1,211,096</u>	<u>1,149,107</u>	<u>492,995</u>	<u>553,780</u>
Current assets				
Development properties	167,787	50,556	-	-
Inventories	13,695	16,950	-	-
Prepayments	707	1,922	-	-
Accounts and other receivables	53,520	135,350	2,273	192
Amounts due from subsidiaries	-	-	259,196	-
Amounts due from associates	1,976	-	-	-
Amounts due from joint ventures	191,849	-	4,169	-
Short term investments	31,400	30,262	-	-
Pledged fixed bank deposits	37,242	158,409	-	-
Cash and cash equivalents	195,316	159,364	33,743	9,588
	<u>693,492</u>	<u>552,813</u>	<u>299,381</u>	<u>9,780</u>
Current liabilities				
Borrowings	80,484	136,752	-	-
Accounts and other payables	60,881	53,876	6,407	7,954
Amounts due to subsidiaries	-	-	274,465	-
Amount due to a joint venture	22,357	-	-	-
Provision for taxation	2,654	1,448	26	15
	<u>166,376</u>	<u>192,076</u>	<u>280,898</u>	<u>7,969</u>
Net current assets	<u>527,116</u>	<u>360,737</u>	<u>18,483</u>	<u>1,811</u>
Non-current liabilities				
Borrowings	149,187	-	149,187	-
Amounts due to subsidiaries	-	-	-	255,192
Amount due to a joint venture	20,210	-	-	-
Deferred income	7,436	11,325	-	-
Deferred taxation	22,321	16,377	26	12
	<u>(199,154)</u>	<u>(27,702)</u>	<u>(149,213)</u>	<u>(255,204)</u>
Net assets	<u>1,539,058</u>	<u>1,482,142</u>	<u>362,265</u>	<u>300,387</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	1,347,253	1,305,608	194,316	132,438
	<u>1,515,202</u>	<u>1,473,557</u>	<u>362,265</u>	<u>300,387</u>
Non-controlling interests	<u>23,856</u>	<u>8,585</u>	<u>-</u>	<u>-</u>
Total equity	<u>1,539,058</u>	<u>1,482,142</u>	<u>362,265</u>	<u>300,387</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-2019		As at 31-Mar-2018	
Secured	Unsecured	Secured	Unsecured
57,084,000	23,400,000	136,752,000	-

Amount repayable after one year

As at 31-Mar-2019		As at 31-Mar-2018	
Secured	Unsecured	Secured	Unsecured
-	149,187,000	-	-

Borrowings repayable after one year (unsecured) relates to the 3 years \$150 million notes at 4% per annum issued on 25 October 2018 by the Company pursuant to its \$1 Billion Multicurrency Debt Issuance Programme.

Details of any collateral for banking facilities

Subsidiaries:

Fixed deposits totaling S\$37.2 million (31 March 2018: S\$158.4 million) have been pledged to banks for banking facilities of GBP78.5 million (31 March 2018: GBP78.5 million) granted to certain subsidiaries.

Total loans drawn on such facilities as at 31 March 2019 amounted to S\$57.1 million (equivalent to GBP32.4 million) (31 March 2018: S\$136.8 million (equivalent to GBP74.2 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-2019	4th Qtr ended 31-Mar-2018 (restated)	Full Year ended 31-Mar-2019	Full Year ended 31-Mar-2018 (restated)
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Operating loss before reinvestment in working capital	(1,787)	(1,384)	(5,095)	(6,225)
Increase in development properties	(53,024)	(31,375)	(114,428)	(50,556)
Decrease in inventories	2,354	4,628	1,193	756
Decrease/(increase) in accounts and other receivables	5,269	(5,213)	83,115	(5,363)
(Decrease)/increase in accounts and other payables	(5,504)	5,802	7,273	13,962
Cash used in operations	(52,692)	(27,542)	(27,942)	(47,426)
Interest expense paid	(2,389)	(693)	(5,664)	(2,029)
Interest income received	4,598	3,232	14,217	9,120
Income taxes paid	(255)	(933)	(3,860)	(3,329)
Net cash flows used in operating activities	(50,738)	(25,936)	(23,249)	(43,664)
Cash flows from investing activities				
Purchase of plant & equipment	(1,062)	(127)	(1,967)	(1,514)
(Increase)/decrease in investments	(12,195)	1,427	(12,077)	2,256
Purchase of short term investments	-	-	(967)	-
Proceeds from:				
- disposal of an investment property	-	-	-	7,833
- disposal of plant and equipment	1	2	1	3
- disposal of short term investments	-	8,310	-	15,352
- disposal of long term investments	-	12,870	-	18,425
Investment in associates	(6,128)	-	(20,725)	9,414
Decrease in amount due to an associate	-	(31,231)	-	(68,043)
(Increase)/decrease in amounts due from associates	(5,393)	3,435	(207,614)	(84,372)
Investment in a joint venture	-	(18,786)	-	(18,786)
Increase in amounts due to joint venture	-	-	43,407	-
(Increase)/decrease in amounts due from joint ventures	-	(16,417)	31,859	(27,528)
Dividends received from:				
- long term investments	1,663	2,380	3,753	4,230
- short term investments	202	217	1,978	3,534
- associates	5,180	5,854	21,526	67,118
- joint ventures	-	-	7,888	22,360
Changes in pledged fixed bank deposits	81,268	(41,131)	121,167	(47,131)
Net cash flows from/(used in) investing activities	63,536	(73,197)	(11,771)	(96,849)
Cash flows from financing activities				
Drawdown of borrowings	23,337	32,922	172,450	66,153
Repayment of borrowings	(44,100)	-	(74,054)	-
Dividend paid	-	-	(41,402)	(41,402)
Contributions from non-controlling interest	2,107	-	14,552	-
Net cash flows (used in)/from financing activities	(18,656)	32,922	71,546	24,751
Net (decrease)/increase in cash and cash equivalents	(5,858)	(66,211)	36,526	(115,762)
Effect of exchange rate changes in cash and cash equivalents	362	230	(574)	(3,038)
Cash & cash equivalents at beginning of financial period	200,812	225,345	159,364	278,164
Cash & cash equivalents at end of financial period	195,316	159,364	195,316	159,364

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

	Group		Group	
	4th Qtr ended 31-Mar-2019	4th Qtr ended 31-Mar-2018 (restated)	Full Year ended 31-Mar-2019	Full Year ended 31-Mar-2018 (restated)
	\$'000	\$'000	\$'000	\$'000
Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:				
Profit from operations before taxation	58,122	8,882	107,022	170,702
Adjustments for:				
Fair value gain on investment properties	(14,706)	(416)	(14,706)	(416)
Interest expense	2,528	693	5,803	2,029
Depreciation of plant and equipment	1,421	571	3,272	2,111
Share of results of associates	(3,021)	24,270	(13,841)	(129,671)
Dilution loss/(gain) on interest in associates	86	(3,233)	158	1,319
Share of results of joint ventures	(32,100)	(3,190)	(64,200)	317
Reversal of write down of amount due from a joint venture	-	-	-	(9,472)
Interest income	(6,527)	(5,519)	(19,157)	(15,963)
Dividends from				
- long term investments	(1,663)	(2,380)	(3,753)	(5,131)
- short term investments	(202)	(217)	(1,978)	(2,633)
Inventories written (back)/down	(182)	76	1,487	2,178
Allowance for/(write-back of) obsolete inventories	45	(990)	575	(451)
Allowance for doubtful debts	-	1	1	3
Impairment of plant and equipment	990	-	990	-
Plant and equipment written off	-	-	43	-
Gain on disposal of plant and equipment	(1)	(3)	(1)	(3)
Gain on disposal of an investment property	-	-	-	(809)
Gain on disposal of an associate	-	(15,843)	-	(15,843)
Net change in fair value of investments at fair value through profit and loss	(5,928)	1,447	(9,255)	(1,883)
Gain on disposal of short term investments	-	(992)	-	(1,523)
Gain on disposal of long term investments	-	(3,579)	-	(4,761)
Foreign exchange adjustments	(649)	(962)	2,445	3,675
Operating loss before reinvestment in working capital	<u>(1,787)</u>	<u>(1,384)</u>	<u>(5,095)</u>	<u>(6,225)</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

	Share Capital \$'000	Treasury Shares \$'000	FVOCI 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
Group										
At 1 April 2018 (as previously stated)	169,717	(1,768)	5,330	(42,219)	4,081	1,811	1,336,605	1,473,557	8,585	1,482,142
Effects of adoption of SFRS(I)	-	-	(5,330)	47,456	-	-	(42,126)	-	-	-
At 1 April 2018 (as restated)	169,717	(1,768)	-	5,237	4,081	1,811	1,294,479	1,473,557	8,585	1,482,142
Profit for the period	-	-	-	-	-	-	44,261	44,261	253	44,514
<u>Other comprehensive income/(expense)</u>										
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(3,577)	-	-	-	(3,577)	(1,326)	(4,903)
Share of other comprehensive expense of associates and joint ventures	-	-	-	(16,510)	-	(450)	-	(16,960)	-	(16,960)
Other comprehensive expense for the financial period, net of tax	-	-	-	(20,087)	-	(450)	-	(20,537)	(1,326)	(21,863)
Total comprehensive (expense)/income for the financial period	-	-	-	(20,087)	-	(450)	44,261	23,724	(1,073)	22,651
<u>Changes in ownership interests in a subsidiary</u>										
Interest in a subsidiary	-	-	-	-	-	-	-	-	12,445	12,445
Total changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	-	12,445	12,445
<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	-	-	-	-	169	-	(169)	-	-	-
At 31 December 2018	169,717	(1,768)	-	(14,850)	4,250	1,361	1,297,169	1,455,879	19,957	1,475,836

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

<u>Group</u>	Share Capital \$'000	Treasury Shares \$'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 2018	169,717	(1,768)	(14,850)	4,250	1,361	1,297,169	1,455,879	19,957	1,475,836
Profit for the period	-	-	-	-	-	51,010	51,010	160	51,170
<u>Other comprehensive income/(expense)</u>									
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	8,030	-	-	-	8,030	1,632	9,662
Share of other comprehensive (expense)/income of associates and joint ventures	-	-	(187)	-	(355)	558	16	-	16
Other comprehensive income/(expense) for the financial period, net of tax	-	-	7,843	-	(355)	558	8,046	1,632	9,678
Total comprehensive income/(expense) for the financial period	-	-	7,843	-	(355)	51,568	59,056	1,792	60,848
<u>Changes in ownership interests in a subsidiary</u>									
Interest in a subsidiary	-	-	-	-	-	-	-	2,107	2,107
Total changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	2,107	2,107
<u>Contributions by and distributions to owners</u>									
Dividends unclaimed	-	-	-	-	-	267	267	-	267
Total contributions by and distributions to owners	-	-	-	-	-	267	267	-	267
<u>Others</u>									
Transfer to statutory reserve fund	-	-	-	71	-	(71)	-	-	-
At 31 March 2019	169,717	(1,768)	(7,007)	4,321	1,006	1,348,933	1,515,202	23,856	1,539,058

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

<u>Group</u>	Share Capital \$'000	Treasury Shares \$'000	FVOCI 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 2017 (As previously stated)	169,717	(1,768)	3,366	(50,177)	3,880	1,474	1,221,734	1,348,226	2,473	1,350,699
Effects of adoption of SFRS(I)	-	-	-	50,177	-	-	(50,177)	-	-	-
At 1 April 2017 (As restated)	169,717	(1,768)	3,366	-	3,880	1,474	1,171,557	1,348,226	2,473	1,350,699
Profit for the period	-	-	-	-	-	-	158,265	158,265	171	158,436
<u>Other comprehensive income/(expense)</u>										
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(9,976)	-	-	-	(9,976)	(169)	(10,145)
Investments at fair value through other comprehensive income										
- 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	-	-	-	116	-	-	-	116	-	116
Share of other comprehensive income of associates and joint ventures	-	-	-	5,431	-	324	-	5,755	-	5,755
Other comprehensive income/(expense) for the financial period, net of tax	-	-	5,097	(4,429)	-	324	-	992	198	1,190
Total comprehensive income/(expense) for the financial period	-	-	5,097	(4,429)	-	324	158,265	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	(4,429)	4,034	1,798	1,288,266	1,466,081	5,361	1,471,442

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

Group	Share Capital \$'000	Treasury Shares \$'000	FVOCI 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	(4,429)	4,034	1,798	1,288,266	1,466,081	5,361	1,471,442
Profit for the period	-	-	-	-	-	-	930	930	329	1,259
<u>Other comprehensive income/(expense)</u>										
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(878)	-	-	-	(878)	(228)	(1,106)
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	-	-	-	(3,444)	-	-	-	(3,444)	-	(3,444)
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)	9,666	-	13	-	6,546	(350)	6,196
Total comprehensive (expense)/income for the financial period	-	-	(3,133)	9,666	-	13	930	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	5,237	4,081	1,811	1,289,149	1,473,557	8,585	1,482,142

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 2018	169,717	(1,768)	132,438	300,387
Profit for the period, representing total comprehensive income for the financial period	-	-	103,838	103,838
<u>Contributions by and distribution to owners</u>				
Dividends paid	-	-	(41,402)	(41,402)
At 31 December 2018	169,717	(1,768)	194,874	362,823
Profit for the period, representing total comprehensive income for the financial period	-	-	(558)	(558)
At 31 March 2019	169,717	(1,768)	194,316	362,265
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 distribution 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 income for the financial period	-	-	74,809	74,809
At 31 March 2018	169,717	(1,768)	132,438	300,387

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 2019, there were 3,512,800 treasury shares (as at 31 March 2018: 3,512,800).

The Company did not issue any shares during the 3 months ended 31 March 2019.

There were no convertible instruments outstanding as at 31 March 2019 (31 March 2018: 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 2019 (end of current financial period)	As at 31 March 2018 (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 2019.

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 2019.

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 2018.

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

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group's financial statements for the financial year ending 31 March 2019 will be prepared in accordance with SFRS(I) issued by the ASC, and IFRS issued by the IASB.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 March 2018, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 April 2018 as follows:

SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)
SFRS(I) 9 Financial Instruments
SFRS(I) 15 Revenue from Contracts with Customers

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 (cont'd)

(a) Application of SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)

The Group is required to retrospectively apply all SFRS(I) effective at the end of the first SFRS(I) reporting period (financial year ending 31 March 2019), subject to the mandatory exceptions and optional exemptions under SFRS(I)1. The Group has elected the relevant optional exemptions and the exemptions resulting in adjustments to the Group's financial statements are as follows:

Cumulative translation differences

The Group has elected for the optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition at 1 April 2017. As a result, cumulative translation losses of \$50.2 million were reclassified from foreign currency translation reserve to retained earnings as at 1 April 2017 for the Group. After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before 1 April 2017.

(b) Adoption of SFRS(I) 9 Financial Instruments

The Group has applied the exemption in SFRS(I) 9 which allowed it not to restate comparative information in the FY2019 SFRS(I) financial statements. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of SFRS(I) 9 are recognised as an adjustment to the opening balance of retained earnings and reserves as at 1 April 2018.

Amounts due from subsidiaries and joint ventures

The Group and the Company have reclassified certain amounts due from subsidiaries and joint ventures from non-current assets to current assets and amounts due to subsidiaries from non-current liabilities to current liabilities to conform with the requirements of SFRS(I) 9.

Investments

On adoption of SFRS(I) 9, the Group has reclassified “Long term investments – available-for-sale” of \$80.3 million to “Long term investments – fair value through profit or loss” (Please refer to Section 1(a)(ii) Note 3 on Page 3 for the consequential impact on the income statement and other comprehensive income).

The Group continues to measure the “Short term investments” at fair value through profit or loss.

(c) SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a five-step model to account for revenue arising from contracts with customers, and introduces new contract cost guidance. Under SFRS(I) 15, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group has applied the changes in accounting policies, using the full retrospective approach.

The adoption of the SFRS(I) 15 did not have any significant impact on the financial statements 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 (restated)
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	11.5 cents	19.2 cents
(b) On a fully diluted basis	11.5 cents	19.2 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of \$95,271,000 (period ended 31 March 2018: \$159,195,000) divided by the weighted average number of ordinary shares of 828,035,874 for the period ended 31 March 2019 (period ended 31 March 2018: 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 2019.

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 2019	\$1.83	\$0.44
(b) 31 March 2018	\$1.78	\$0.36

Net asset value per ordinary share for the Group is calculated on the equity attributable to owners of the Company as at 31 March 2019 of \$1,515,202,000 (31 March 2018: \$1,473,557,000) divided by the total number of issued shares excluding treasury shares as at 31 March 2019 of 828,035,874 (31 March 2018: 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 2019 against 4th Quarter ended 31 March 2018

The Group's revenue of \$40.0 million for the fourth financial quarter to 31 March 2019 ("4QFY2019") increased by 16.6% over 4QFY2018's \$34.3 million as the property division recognised revenue of \$6.1 million from the sale of property rights of the residential development properties in Bekasi, Jakarta. The retail division reported marginally lower sales. Gross profit for 4QFY2019 decreased to \$0.8 million from 4QFY2018's \$2.3 million mainly due to gross loss from the retail division mitigated by gross profit from the sale of property rights of the residential units.

Other net income decreased to \$16.0 million for 4QFY2019 from \$30.8 million for 4QFY2018 mainly due to the absence of a one-off divestment gain of \$15.8 million from the disposal of the Group's 30% equity interest in our associate in Nanchang and gain on disposal of long term investments of \$3.6 million in 4QFY2018. These were partially offset by a net change in fair value of investments at fair value through profit or loss ("FVTPL") where a fair value gain of \$5.9 million in 4QFY2019 was recorded as compared to a fair value loss of \$1.4 million in 4QFY2018.

The fair value gain on investment property of \$14.7 million relate to GIE Tower, Guangzhou.

Share of results of associates recorded a gain of \$3.0 million in 4QFY2019 as compared to a loss of \$24.3 million in 4QFY2018. In the prior 4QFY2018, 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. This impact was mitigated by a \$10.3 million additional share of gain arising from the very substantial disposal of eight property projects.

Share of results of joint ventures increased to \$32.1 million in 4QFY2019 from \$3.2 million in 4QFY2018 mainly due to increase in fair value gains of \$22.6 million on investment properties from Metro Tower and Metro City, Shanghai, and 5 Chancery Lane, London. The 50% held joint venture that owns 5 Chancery Lane, recorded a fair value gain of \$3.3 million in 4QFY2019 as compared to a fair value loss of \$4.2 million in 4QFY2018.

As a result of the foregoing, profit before taxation increased to \$58.1 million in 4QFY2019 from \$8.9 million in 4QFY2018.

Segmental Results for 4th Quarter ended 31 March

Business segment

2019

	Property \$'000	Retail \$'000	Group \$'000
Segment revenue			
- Sale of goods and net commission from concessionaires	-	32,146	32,146
- Sale of property rights	6,061	-	6,061
- Rental income	1,823	-	1,823
	<u>7,884</u>	<u>32,146</u>	<u>40,030</u>
Segment results	13,740	(2,831)	10,909
Fair value gain on investment property	14,706	-	14,706
Finance cost	(2,528)	-	(2,528)
Interest in associates			
- Share of results, net of tax	3,762	(741)	3,021
- Dilution loss	(86)	-	(86)
	<u>3,676</u>	<u>(741)</u>	<u>2,935</u>
Interest in joint ventures			
- Share of results, net of tax (Note)	32,100	-	32,100
Profit/(loss) from operations before taxation	<u>61,694</u>	<u>(3,572)</u>	<u>58,122</u>
Taxation			(6,952)
Profit net of taxation			<u>51,170</u>
Attributable to:			
Owners of the Company			51,010
Non-controlling interests			160
			<u>51,170</u>

Note:

Share of joint ventures' results, net of tax

	\$'000
Segment revenue	<u>20,332</u>
Segment results	13,214
Fair value gain on investment properties	28,996
Finance Cost	(475)
Profit from operations before taxation	<u>41,735</u>
Taxation	(9,635)
Profit net of taxation	<u>32,100</u>

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

Business segment

2018 (restated)

	Property \$'000	Retail \$'000	Group \$'000
Segment revenue			
- Sale of goods and net commission from concessionaires	-	32,617	32,617
- Rental income	1,710	-	1,710
	<u>1,710</u>	<u>32,617</u>	<u>34,327</u>
Segment results	27,007	(1)	27,006
Fair value gain on investment property	416		416
Finance cost	(693)	-	(693)
Interest in associates			
- Share of results, net of tax	(23,340)	(930)	(24,270)
- Dilution gain	3,233	-	3,233
	<u>(20,107)</u>	<u>(930)</u>	<u>(21,037)</u>
Interest in joint ventures			
- Share of results, net of tax (Note)	3,190	-	3,190
Profit/(loss) from operations before taxation	<u>9,813</u>	<u>(931)</u>	<u>8,882</u>
Taxation			(7,623)
Profit net of taxation			<u>1,259</u>
Attributable to:			
Owners of the Company			930
Non-controlling interests			329
			<u>1,259</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)
Finance cost	<u>(520)</u>
Profit from operations before taxation	5,902
Taxation	<u>(2,712)</u>
Profit net of taxation	<u>3,190</u>

Geographical Segments

	Asean \$'000	People's Republic of China \$'000	Group \$'000
Segment revenue			
2019	<u>38,207</u>	<u>1,823</u>	<u>40,030</u>
2018	<u>32,617</u>	<u>1,710</u>	<u>34,327</u>

Segmental Results - Property Division

Revenue from the property division for 4QFY2019 increased to \$7.9 million from 4QFY2018's \$1.7 million mainly due to revenue recognition of \$6.1 million from the sale of property rights of the residential development properties in Bekasi, Jakarta. Revenue from GIE Tower, Guangzhou, remains comparable.

Segment results of the property division, excluding associates and joint ventures, reported a gain of \$13.7 million in 4QFY2019 against a gain of \$27.0 million in 4QFY2018. The decrease was mainly due to the absence of a divestment gain of \$15.8 million from the disposal of the Group's 30% equity interest in our associate in Nanchang and gain on disposal of available-for-sale investments of \$3.6 million recorded in 4QFY2018. These were partially offset by a net gain on fair value of investments at fair value through profit or loss ("FVTPL").

GIE Tower recorded a higher fair value gain on investment property as compared to 4QFY2018.

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

At joint venture level, Metro Tower and Metro City, Shanghai, reported higher fair value gains on investment properties as compared to 4QFY2018. The 50% held joint venture that owns 5 Chancery Lane, London, recorded a fair value gain on investment property of \$3.3 million in 4QFY2019 as compared to a fair value loss of \$4.2 million in 4QFY2018.

The average occupancy of the Group's four investment properties held by a subsidiary and joint ventures as at 31 March 2019 was 98.1%.

The portfolio summary of the Group's Investment Properties as at 31 March 2019 was as follows:

	<i>Percentage Owned</i>	<i>Tenure</i>	<i>No. of Tenants</i>	<i>Occupancy Rate (%)</i>
<u><i>Owned by a Subsidiary</i></u>				
GIE Tower, Guangzhou	100%	50 year term from 1994	36	94.2%
<u><i>Owned by Joint Ventures</i></u>				
Metro City, Shanghai	60%	36 year term from 1993	185	99.7%
Metro Tower, Shanghai	60%	50 year term from 1993	33	98.3%
5 Chancery Lane, London	50%	Freehold	1	100.0%

Segmental Results - Retail Division

Revenue from the Singapore operations of the retail division for 4QFY2019 decreased marginally to \$32.1 million from 4QFY2018's \$32.6 million. However, the division reported an operating loss of \$2.8 million mainly due to impairment of fixed assets and provision for stock obsolescence. Pressure on margins amidst a highly competitive trading environment affected the results.

The retail division's associate company in Indonesia reported strong competition. Overall loss declined by \$0.2 million from \$0.9 million in 4QFY2018 to \$0.7 million in 4QFY2019.

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

Associates (Non-current assets) and Amounts due from associates (Current assets) increased from \$745.8 million as at 31 December 2018 to \$760.0 million as at 31 March 2019 mainly due to the extension of a shareholder loan of \$54.4 million to the recent acquired associate, Global Charm Ventures Limited, as the Group's share of funding into real estate debt instrument, which was funded by borrowings of \$23.4 million. The increase in Associates was partially offset by repayment of a shareholder loan of \$47.6 million from a UK associate which had correspondingly reduced the Group's borrowings by \$44.1 million. As a result, Borrowings (Current liabilities) decreased from \$99.3 million as at 31 December 2018 to \$80.5 million as at 31 March 2019.

Joint ventures (Non-current assets) and Amounts due from joint ventures (Current assets) increased from \$393.2 million as at 31 December 2018 to \$429.5 million as at 31 March 2019 mainly due to share of results of joint ventures of \$32.1 million in 4QFY2019.

Long term investments (Non-current assets) increased from \$85.3 million as at 31 December 2018 to \$101.2 million as at 31 March 2019 mainly due to an investment in InfraRed NF China Real Estate Fund III L.P. of \$12.2 million in 4QFY2019.

Development properties (Current assets) increased to \$167.8 million as at 31 March 2019 from \$115.1 million as at 31 December 2018. This relates to the residential development properties in Jakarta, Indonesia, held for sales.

Pledged fixed bank deposits (Current assets) decreased from \$118.5 million from 31 December 2018 to \$37.2 million as at 31 March 2019 mainly due to repayment of bank borrowings and correspondingly unpledging the fixed deposits.

Borrowings (Non-current liabilities) relates to the 3 years \$150 million notes at 4% per annum issued on 25 October 2018 by the Company pursuant to its \$1 Billion Multicurrency Debt Issuance Programme.

Consequently, Cash and cash equivalents decreased from \$200.8 million as at 31 December 2018 to \$195.3 million as at 31 March 2019 after taking into account the above mentioned funds flow.

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 has been no material variances with 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 and Metro Tower, Shanghai, and 5 Chancery Lane, London, is expected to remain steady.

Sales of the residential project, The Crest at Prince Charles Crescent in Singapore, will be subject to the impact of cooling measures announced on 5 July 2018 in the Singapore property market.

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

The Group's joint venture in Shanghai Plaza, has commenced the asset enhancement works whilst leasing activities are also underway.

The Middlewood Locks development will provide 2,215 new homes and 750,000 square feet of commercial space including offices, hotel, shops, restaurants, a convenience store and gym. Phase 1, comprising 571 apartment units of the whole development, has been completed and is being handed over in stages. Sales and marketing activities of the units are in progress. The Group has entered into an agreement in September 2018 to sell 277 units in Phase 1, which was handed over in 4QFY2019, and all 546 apartment units of Phase 2 to a single buyer, Get Living, a UK private-rented sector venture. Construction work on Phase 2 is ongoing.

Construction work and presales of the residential projects in Bekasi and Bintaro, Jakarta, Indonesia, which commenced in late 2017 and March 2018 respectively, are ongoing.

The Group's portfolio of investments, held at fair value through profit or loss, will continue to be subject to fluctuations in their fair value.

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 and Hong Kong dollar. Some 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)	2.5 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

2019	Property \$'000	Retail \$'000	Group \$'000
Segment revenue			
- Sale of goods and net commission from concessionaires	-	130,575	130,575
- Sale of property rights	34,456	-	34,456
- Rental income	6,933	-	6,933
	<u>41,389</u>	<u>130,575</u>	<u>171,964</u>
Segment results	27,291	(7,055)	20,236
Fair value gain on investment property	14,706	-	14,706
Finance cost	(5,803)	-	(5,803)
Interest in associates			
- Share of results, net of tax	13,141	700	13,841
- Dilution loss	(158)	-	(158)
	<u>12,983</u>	<u>700</u>	<u>13,683</u>
Interest in joint ventures			
- Share of results, net of tax (Note)	64,200	-	64,200
Profit/(loss) from operations before taxation	<u>113,377</u>	<u>(6,355)</u>	<u>107,022</u>
Taxation			<u>(11,338)</u>
Profit net of taxation			<u><u>95,684</u></u>
Attributable to:			
Owners of the Company			95,271
Non-controlling interests			413
			<u><u>95,684</u></u>

Note:

Share of joint ventures' results, net of tax

	\$'000
Segment revenue	<u>105,411</u>
Segment results	58,117
Fair value gain on investment properties	26,042
Finance cost	(2,512)
Profit from operations before taxation	<u>81,647</u>
Taxation	<u>(17,447)</u>
Profit net of taxation	<u><u>64,200</u></u>

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 (cont'd)

Business segment

2018	Property \$'000	Retail \$'000	Group \$'000
Segment revenue			
- Sale of goods and net commission from concessionaires	-	129,718	129,718
- Rental income	6,608	-	6,608
	<u>6,608</u>	<u>129,718</u>	<u>136,326</u>
Segment results	38,724	(3,916)	34,808
Fair value gain on investment property	416	-	416
Finance cost	(2,029)	-	(2,029)
Interest in associates			
- Share of results, net of tax	127,927	1,744	129,671
- Dilution loss	(1,319)	-	(1,319)
	126,608	1,744	128,352
Interest in 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>172,874</u>	<u>(2,172)</u>	<u>170,702</u>
Taxation			(11,007)
Profit net of taxation			<u>159,695</u>
Attributable to:			
Owners of the Company			159,195
Non-controlling interests			500
			<u>159,695</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)
Finance cost	(2,305)
Profit from operations before taxation	<u>9,895</u>
Taxation	(10,212)
Profit net of taxation	<u>(317)</u>

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 (cont'd)

Geographical Segments

	Asean	China	Group
Segment revenue	\$'000	\$'000	\$'000
2019	165,031	6,933	171,964
2018	<u>129,718</u>	<u>6,608</u>	<u>136,326</u>

	Asean	China	Others	Group
(Loss)/profit from operations before taxation	\$'000	\$'000	\$'000	\$'000
2019	(1,249)	79,562	28,709	107,022
2018	<u>(28,797)</u>	<u>190,813</u>	<u>8,686</u>	<u>170,702</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 2019 ("FY2019") increased to \$172.0 million from \$136.3 million in the previous year ("FY2018") as the property division recognised revenue of \$34.5 million from the sale of property rights of the residential development properties in Bekasi, Jakarta. The retail division also reported slightly higher sales. Correspondingly, gross profit for FY2019 increased to \$10.1 million from \$7.8 million in FY2018.

Profit Before Tax

The Group's profit before tax for the year decreased to \$107.0 million in FY2019 from \$170.7 million in FY2018.

Segment results decreased to \$20.2 million in FY2019 from \$34.8 million in FY2018 mainly due to the absence of a divestment gain of \$15.8 million from the disposal of the Group's 30% equity interest in our associate in Nanchang in 4QFY2018.

An unrealised fair value gain of \$9.3 million was recorded on changes in fair value of short term and long term investments in FY2019 as compared to FY2018's \$1.9 million.

Share of results of associates recorded a gain of \$13.8 million in FY2019 from \$129.7 million in FY2018 mainly because in the previous FY2018 the Group recorded a \$164.5 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 gain of \$64.2 million in FY2019 as compared to a loss of \$0.3 million in FY2018 mainly due to increase in fair value gains of \$26.4 million on investment properties from Metro Tower and Metro City, Shanghai, and 5 Chancery Lane, London; and also lifted by higher contributions from the ongoing joint venture projects.

In the prior 4QFY2018, there was 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.

Investments / Balance Sheet

Associates (Non-current assets) and Amounts due from associates (Current assets) increased from \$544.2 million as at 31 March 2018 to \$760.0 million as at 31 March 2019 mainly due to a shareholder loan of \$130.5 million extended to a wholly-owned subsidiary of our associate, Top Spring International Holdings Limited; the extension of shareholder loans of \$43.5 million and \$54.4 million to Jovial Paradise Limited and Global Charm Ventures Limited respectively, as the Group's share of funding into real estate debt instruments; loans of \$34.6 million extended to 35% associate, Shanghai Yi Zhou Property Management Co., Ltd., as share of funding for the acquisition of Shanghai Plaza in Shanghai; and capital contributions (net of capital distributions) from InfraRed NF China Real Estate Fund II (A), L.P. amounted to \$5.2 million.

All the above were partially offset by the repayment of an advance of \$47.6 million from a UK associate, the repayment of a shareholder loan of \$9.5 million from an associate, South Bright Investment Limited, dividend distributions from associates of \$21.5 million and currency translation adjustments of foreign associates.

Joint ventures (Non-current assets) and Amounts due from joint ventures (Current assets) increased from \$419.9 million as at 31 March 2018 to \$429.5 million as at 31 March 2019 mainly due to a dividend receivable of \$22.4 million. This was partially offset by repayment of shareholder loans of \$31.9 million from the proceeds of the disposal of Acero Works, Sheffield, in the UK and dividend distributions from joint ventures of \$7.9 million.

Long term investments (Non-current assets) increased from \$80.3 million as at 31 March 2018 to \$101.2 million as at 31 March 2019 mainly due to an investment in InfraRed NF China Real Estate Fund III L.P. of \$12.2 million in 4QFY2019.

Development properties (Current assets) increased to \$167.8 million as at 31 March 2019 from \$50.6 million as at 31 March 2018. This relates to the residential development properties in Jakarta, Indonesia, held for sales.

Accounts and other receivables (Current assets) decreased from \$135.4 million as at 31 March 2018 to \$53.5 million as at 31 March 2019 mainly due to the receipt in April 2018 of \$122.8 million proceeds from the disposal of the 30% equity interest in the associate in Nanchang. This is partially offset by receivables relating to the sales of residential development properties in Jakarta, Indonesia, held for sales.

Pledged fixed bank deposits (Current assets) decreased from \$158.4 million from 31 March 2018 to \$37.2 million as at 31 March 2019 mainly due to repayment of bank borrowings and correspondingly unpledging of fixed deposits.

Borrowings (Current liabilities) decreased from \$136.8 million as at 31 March 2018 to \$80.5 million as at 31 March 2019 due to loan repayments on bank borrowings for amounts advanced to an associate and a joint venture in the UK.

Amount due to a joint venture (Current and Non-current liabilities) of \$42.6 million as at 31 March 2019 relate to a loan from a joint venture in PRC as funding for the Group's investments.

Borrowings (Non-current liabilities) relates to the 3 years \$150 million notes at 4% per annum issued on 25 October 2018 by the Company pursuant to its \$1 billion Multicurrency Debt Issuance Programme.

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 increased to \$195.3 million as at 31 March 2019 from \$159.4 million as at 31 March 2018.

17. A breakdown of sales

	31-Mar-2019	31-Mar-2018	%
	Group \$'000	Group \$'000	Increase/ (Decrease)
a) Sales reported for the first half year	76,497	62,670	22.06
b) Operating profit after tax before deducting non-controlling interests reported for the first half year	33,226	11,311	193.75
c) Sales reported for the second half year	95,467	73,656	29.61
d) Operating profit after tax before deducting non-controlling interests reported for the second half year	62,458	148,384	(57.91)

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-2019	31-Mar-2018
	S\$'000	S\$'000
Ordinary final dividend	16,561	16,561
Special dividend (Final)	20,701	24,841
Total	37,262	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	69	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 Eve Chan Bee Leng

Joint Company Secretaries

Date: 28 May 2019