



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 2005

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

	Group		% Change	Group		% Change
	4th Qtr ended 31-Mar-2005 \$'000	4th Qtr ended 31-Mar-2004 \$'000		Full Year ended 31-Mar-2005 \$'000	Full Year ended 31-Mar-2004 \$'000	
Revenue	53,501	60,764	(11.95)	203,670	233,054	(12.61)
Cost of Revenue	(46,234)	(54,578)	(15.29)	(178,465)	(209,293)	(14.73)
Gross Profit	7,267	6,186	17.47	25,205	23,761	6.08
Other income including interest income	9,123	6,251	45.94	28,616	16,441	74.05
General and administrative expenses	(4,431)	(4,834)	(8.34)	(17,507)	(16,253)	7.72
Profit from operating activities	11,959	7,603	57.29	36,314	23,949	51.63
Finance costs	(868)	(753)	15.27	(3,134)	(4,234)	(25.98)
Share of associated companies' results	1,701	368	362.23	2,364	730	223.84
Exceptional items	4,879	(5,008)	(197.42)	4,879	203,574	(97.60)
Profit from operating activities before taxation	17,671	2,210	699.59	40,423	224,019	(81.96)
Taxation	(3,867)	3,465	(211.60)	(7,966)	(1,661)	379.59
Profit from operating activities after taxation	13,804	5,675	143.24	32,457	222,358	(85.40)
Minority interests	(1,074)	74	n.m.	(1,408)	217	(748.85)
Profit attributable to shareholders	12,730	5,749	121.43	31,049	222,575	(86.05)

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

	Group			Group		
	4th Qtr ended 31-Mar-2005 \$'000	4th Qtr ended 31-Mar-2004 \$'000	% Change	Full Year ended 31-Mar-2005 \$'000	Full Year ended 31-Mar-2004 \$'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Depreciation	(2,043)	(2,225)	(8.18)	(8,196)	(8,802)	(6.88)
Foreign exchange gain/ (loss) (Provision) /Write back of provision for obsolete inventory	1,091	(185)	(689.73)	500	(742)	(167.39)
Profit on disposal of property, plant and equipment	(133)	102	(230.39)	(508)	(193)	163.21
Other income including interest income includes:-						
Dividend from unquoted investments	1,510	-	n.m.	4,676	-	n.m.
Dividend from quoted investments	779	-	n.m.	1,817	-	n.m.
Interest income	1,867	1,686	10.74	7,057	4,309	63.77
Profit on disposal of short term investments	531	161	229.81	1,594	1,205	32.28
Amortisation of discount on consolidation	-	221	(100.00)	363	872	(58.37)
Management and advisory fees	2,042	2,433	(16.07)	6,267	6,706	(6.55)
Other fee income from unquoted investments	94	1	n.m.	1,208	1	n.m.

1a) ii) Exceptional Items comprise of :-

	4 th Quarter ended		Full Year ended	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
	\$'000	\$'000	\$'000	\$'000
Realised gain on disposal of an investment property	-	-	-	230,123
Revaluation deficit of other investment property previously set off against revaluation surplus of the investment property disposed of, now charged to profit and loss account	-	-	-	(21,541)
Surplus/ (Deficit) on revaluation of investment property	825	(2,817)	825	(2,817)
Share of associated company's deficit on revaluation of building	-	(1,908)	-	(1,908)
Surplus on revaluation of land and buildings	1,449	-	1,449	-
Write back of over provisions no longer required upon liquidation of a subsidiary	2,605	-	2,605	-
Deficit on disposal of a jointly controlled entity	-	(283)	-	(283)
	4,879	(5,008)	4,879	203,574

1a) iii) Taxation

	4th Qtr ended		% Change	Full Year ended		% Change
	31-Mar-05 \$'000	31-Mar-04 \$'000		31-Mar-05 \$'000	31-Mar-04 \$'000	
Current Year Tax	764	3,351	(77.20)	4,108	4,611	(10.91)
Deferred Tax	2,066	(6,071)	(134.03)	2,822	(2,578)	(209.46)
(Over)/under provision in prior years	(182)	(1,219)	(85.07)	(182)	(1,444)	(87.40)
Withholding tax	103	80	28.75	230	138	66.67
Share of associated companies' tax	1,116	394	183.25	988	934	5.78
	<u>3,867</u>	<u>(3,465)</u>	(211.60)	<u>7,966</u>	<u>1,661</u>	379.59

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

Balance Sheets as at

	Group		Company	
	31-Mar-2005 \$'000	31-Mar-2004 \$'000	31-Mar-2005 \$'000	31-Mar-2004 \$'000
Non-current assets				
Property, plant and equipment	174,615	135,004	3,886	7,856
Investment property	89,017	89,582	-	-
Subsidiary companies	-	-	367,211	358,239
Associated companies	153,400	102,587	68,794	24,048
Investments	94,504	6	-	-
Negative goodwill	-	(363)	-	-
	<u>511,536</u>	<u>326,816</u>	<u>439,891</u>	<u>390,143</u>
Current assets				
Development property	52,273	53,100	-	-
Inventories	14,541	15,213	-	-
Accounts receivable	45,003	41,724	475,371	380,136
Tax recoverable	1,381	762	1,381	761
Short term investments	44,396	29,239	-	-
Cash and bank balances	144,403	229,877	521	4,302
	<u>301,997</u>	<u>369,915</u>	<u>477,273</u>	<u>385,199</u>
Current liabilities				
Bank borrowings	62,308	32,550	6,765	-
Accounts payable	65,873	77,698	300,147	253,938
Provision for taxation	5,827	6,499	-	-
	<u>134,008</u>	<u>116,747</u>	<u>306,912</u>	<u>253,938</u>
Net current assets	167,989	253,168	170,361	131,261
Non-current liabilities				
Long-term bank borrowings	33,206	47,182	-	-
Deferred taxation	28,827	10,351	1,209	1,247
	<u>(62,033)</u>	<u>(57,533)</u>	<u>(1,209)</u>	<u>(1,247)</u>
	<u>617,492</u>	<u>522,451</u>	<u>609,043</u>	<u>520,157</u>
Shareholders' equity				
Share capital	126,155	126,155	126,155	126,155
Reserves	482,888	394,002	482,888	394,002
	<u>609,043</u>	<u>520,157</u>	<u>609,043</u>	<u>520,157</u>
Minority interests	8,449	2,294	-	-
	<u>617,492</u>	<u>522,451</u>	<u>609,043</u>	<u>520,157</u>

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

Amount repayable in one year or less, or on demand

As at 31-Mar-2005		As at 31-Mar-2004	
Secured	Unsecured	Secured	Unsecured
46,049,242	16,258,440	29,257,390	3,293,000

Amount repayable after one year

As at 31-Mar-2005		As at 31-Mar-2004	
Secured	Unsecured	Secured	Unsecured
33,206,250	-	37,711,041	9,471,120

Details of any collateral

Leasehold property and development property with a net book value as at 31 March 2005 totalling \$162.6 million have been mortgaged to banks for banking facilities granted to subsidiaries and jointly controlled entities. Total loans drawn on such facilities as at 31 March 2005 amounted to \$19.5 million. A term loan is secured by the assignment of all revenues, rental and bank balances of a subsidiary company, subject to a limit of \$14.1 million (equivalent to A\$11.1 million). A short term loan of HK\$93.5million (equivalent to S\$19.8 million) and a long term loan of US\$15.6 million (equivalent to S\$25.8 million) granted to subsidiaries were secured by S\$ equivalent fixed deposits.

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

Consolidated Cash Flow Statement for the period ended

	Group		Group	
	4th Qtr ended	4th Qtr ended	Full Year ended	Full Year ended
	31-Mar-2005 \$'000	31-Mar-2004 \$'000	31-Mar-2005 \$'000	31-Mar-2004 \$'000
Cash flows from operating activities				
Operating profit before reinvestment in working capital	7,516	8,060	29,212	26,877
Decrease in inventories	2,025	4,750	672	931
Decrease/(increase) in accounts receivables	887	1,723	(1,577)	(5,243)
Increase in short term investments	(86)	(6,288)	(16,056)	(29,242)
Decrease in accounts payable	(5,422)	(10,201)	(9,220)	(12,741)
Cash generated from operations	4,920	(1,956)	3,031	(19,418)
Interest expense paid	(868)	(753)	(3,134)	(4,234)
Interest income received	1,431	1,686	6,621	4,310
Income tax paid	(2,061)	(125)	(5,429)	(6,964)
Net cash provided by/(used in) operating activities	3,422	(1,148)	1,089	(26,306)
Cash flows from investing activities				
Additions to property, plant & equipment	(1,660)	(1,005)	(2,570)	(3,193)
Investment in junior bonds issued by associated companies	-	-	-	(68,500)
Additional investment in long term investments	(40,413)	-	(92,679)	-
Proceeds from sale of property, plant & equipment	43	1,018	226	1,280
(Increase)/decrease in amount owing by associated companies	(2,975)	566	(6,708)	(8,739)
Proceeds from disposal of interest in Ngee Ann City	-	-	-	507,578
Dividends received from quoted and unquoted investments	1,310	762	5,003	765
Net cash (used in)/provided by investing activities	(43,695)	1,341	(96,728)	429,191
Cash flows from financing activities				
Draw down/ (Repayment) of bank borrowings (net)	3,604	(4,225)	15,787	(135,007)
Dividends paid	-	-	(10,092)	(83,641)
(Repayment)/ receipt of minority interests' loans to subsidiary companies	(133)	254	4,475	869
Net cash provided by/(used in) financing activities	3,471	(3,971)	10,170	(217,779)
Net (decrease)/ increase in cash and cash equivalents	(36,802)	(3,778)	(85,469)	185,106
Cash & cash equivalents at beginning financial period	181,143	233,588	229,810	44,704
Cash & cash equivalents at end of financial period	144,341	229,810	144,341	229,810

	Group		Group	
	4th Quarter ended	4th Qtr ended	Full Year ended	Full Year ended
	31-Mar-2005 \$'000	31-Mar-2004 \$'000	31-Mar-2005 \$'000	31-Mar-2004 \$'000
Reconciliation between profit from operating activities before taxation and exceptional items and operating profit before reinvestment in working capital				
Profit from operating activities before taxation and exceptional items	12,792	7,218	35,544	20,445
Adjustments for:				
Interest expense	868	753	3,134	4,234
Depreciation of property, plant and equipment	2,043	2,225	8,196	8,802
Share of results of associated companies	(1,701)	(368)	(2,364)	(730)
Profit on disposal of property, plant and equipment	(111)	(241)	(175)	(398)
Interest and investment income	(4,687)	(2,448)	(15,144)	(5,075)
Amortisation of discount on consolidation	-	(221)	(363)	(872)
Fixed assets written off	105	60	105	60
Provision for impairment of investments	317	3	899	3
Foreign exchange adjustments	(2,110)	1,079	(620)	408
Operating profit before reinvestment in working capital	<u>7,516</u>	<u>8,060</u>	<u>29,212</u>	<u>26,877</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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity

	Group		Company	
	Year ended 31-Mar-2005 \$'000	Year ended 31-Mar-2004 \$'000	Year ended 31-Mar-2005 \$'000	Year ended 31-Mar-2004 \$'000
Share Capital				
Balance at beginning and end of financial period	126,155	126,155	126,155	126,155
Capital Reserve				
Balance at 1 April				
- As previously stated	105,469	311,744	17,227	311,030
-Effect of adopting FRS 27 and FRS 28	-	-	-	21,381
-As restated at 1 April	105,469	311,744	17,227	332,411
Share of associated companies' surplus on revaluation of land and buildings and investment property	47,600	6,136	41,100	6,136
Share of associated companies' deferred tax on revaluation of land and buildings and investment property	(3,355)	(307)	(2,055)	(307)
Share of subsidiaries' surplus on revaluation of land and buildings and investment property	-	-	55,067	-
Share of subsidiaries's deferred tax on revaluation of land and buildings and investment property	-	-	(17,199)	-
Surplus/(deficit) on revaluation of land and buildings	44,505	-	(4,062)	-
Deferred tax on revaluation of land and buildings	(15,788)	-	111	-
Realised revaluation surplus on disposal of an investment property	-	(233,645)	-	(321,013)
Revaluation deficit of other investment property previously set off against revaluation surplus of investment property disposed of	-	21,541	-	-
Net realised revaluation surplus transferred to profit and loss account	-	(212,104)	-	(321,013)
Balance at 31 March	178,431	105,469	90,189	17,227

Statement of Changes in Equity (Cont'd)

	Group		Company	
	Year ended 31-Mar-2005 \$'000	Year ended 31-Mar-2004 \$'000	Year ended 31-Mar-2005 \$'000	Year ended 31-Mar-2004 \$'000
Foreign Currency Translation Reserve				
Balance at 1 April				
-As previously stated	2,744	6,306	2,744	(1,620)
-Effect of adopting FRS 27 and FRS 28	-	-	-	7,926
-As restated	2,744	6,306	2,744	6,306
Foreign currency translation for the financial year	(5,033)	(3,562)	(5,033)	(3,562)
Balance at 31 March	(2,289)	2,744	(2,289)	2,744
Revenue Reserve				
Balance at 1 April				
- As previously stated	285,789	146,855	374,031	154,521
-Effect of adopting FRS27 and FRS28	-	-	-	(28,333)
- As restated	285,789	146,855	374,031	126,188
Dividend, less income tax	(10,092)	(83,641)	(10,092)	(83,641)
Profit attributable for the year	31,049	222,575	31,049	331,484
Balance at 31 March	306,746	285,789	394,988	374,031
Total shareholders' equity	609,043	520,157	609,043	520,157

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

There were no 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.

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

There were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recently audited annual financial statement as at 31 March 2004.

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

Not applicable.

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

Earnings Per Share for the financial year

	Group Figures	
	Latest Period	Previous corresponding period
Earnings per ordinary share based on net profit attributable to shareholders and after deducting any provision for preference dividends		
(a) Based on existing issued share capital #	4.92cents	35.29 cents
(b) On a fully diluted basis	N.A.	N.A.

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

Net Asset Value

	Group	Company
Net asset value per ordinary share based on issued share capital at end of the period reported on		
(a) Current Period	96.6cents	96.6 cents
(b) 31 March 2004	82.5 cents	82.5 cents

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

8a) Segmental Results for 4th Quarter ended 31 March

Business segment

	Property \$'000	Retail \$'000	Others \$'000	Inter-segment Elimination \$'000	Group \$'000
2005					
Sales to external customers	10,477	42,338	686	-	53,501
Inter-segment sales	237	-	-	(237)	-
Segment revenue	<u>10,714</u>	<u>42,338</u>	<u>686</u>	<u>(237)</u>	<u>53,501</u>
Segment results	8,838	3,180	(59)	-	11,959
Finance costs					(868)
Share of results of associated companies					1,701
Exceptional items					<u>4,879</u>
Profit before taxation					17,671
Taxation					(3,867)
Minority interest					<u>(1,074)</u>
Profit attributable to shareholders					<u><u>12,730</u></u>

	Property \$'000	Retail \$'000	Others \$'000	Inter-segment Elimination \$'000	Group \$'000
2004					
Sales to external customers	8,324	51,718	722	-	60,764
Inter-segment sales	302	-	-	(302)	-
Segment revenue	<u>8,626</u>	<u>51,718</u>	<u>722</u>	<u>(302)</u>	<u>60,764</u>
Segment results	5,140	2,569	(106)	-	7,603
Finance costs					(753)
Share of results of associated companies					368
Exceptional items					(5,008)
Profit before taxation					<u>2,210</u>
Taxation					3,465
Minority interest					74
Profit attributable to shareholders					<u>5,749</u>

Geographical segments

	Asean \$'000	Hong Kong and China \$'000	Australia \$'000	Group \$'000
2005				
Segment revenue	<u>42,817</u>	<u>6,761</u>	<u>3,923</u>	<u>53,501</u>
2004				
Segment revenue	<u>52,524</u>	<u>5,043</u>	<u>3,197</u>	<u>60,764</u>

8b) Review

Group turnover for the three months to 31 March 2005 declined to \$53.5million from \$60.8 million previously. Turnover in the previous corresponding fourth financial quarter had included the closing down sales of the Metro Marina store.

The property division's results improved due to dividend and other income from investments made during the current financial year in the property sector in China, including the Group's investment in Shui On Land Ltd. Metro City in Shanghai also reported higher rental income.

Sales of the retail division fell from \$51.7 million to \$42.3 million for the current quarter due to last year's Metro Marina closing down sales in January and February 2004. Improved performance of the four chain stores during the Chinese New Year festive shopping season helped to cushion the impact. Profitability was not affected as the previous year's closing down sales were at lower margins and non-recurring costs associated with the closure were incurred then.

The Group's land and buildings and investment property have been revalued based on independent appraisal by professional valuers as at 31 March 2005. A surplus on revaluation of \$2.3 million has been credited to profit and loss under exceptional items and a surplus on revaluation of \$73.0 million after taxation has been credited to capital reserve. Most of the surplus on revaluation arises from increases in the valuations of Metro City and Gurney Plaza.

Other than the investment of \$40 million in Hualing International Commerce and Trade Plaza during the quarter and the impact of the above revaluation of land and buildings, there were no material factors that affected the cashflow, 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

The results for the quarter ended 31 March 2005 were largely in line with the comments made under paragraph 10 of the Results for the Third Quarter announcement dated 7 February 2005.

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.

The first quarter of the new financial year will continue to reflect steady income from the investment in the junior bonds pursuant to the asset securitisation and other investments. Performance of the other properties are expected to remain stable.

With stable but lower economic growth for the Singapore economy, consumer spending should show incremental improvement. The trading environment for the retail division remains keenly competitive.

11. Dividends

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per share (in cent)	2.0 cents per ordinary share (less tax)
Dividend Rate (in %)	10% per ordinary share
Par value of shares	S\$0.20 per share
Tax rate	20%

(b) Corresponding Period of the Immediately preceding financial year? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per share (in cent)	2.0 cents per ordinary share (less tax)
Dividend Rate (in %)	10% per ordinary share
Par value of shares	S\$0.20 per share
Tax rate	20%

(c) Date payable

The dividend payment date will be announced later.

(d) Book closure date

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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. 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	Property \$'000	Retail \$'000	Others \$'000	Inter-segment Eliminations \$'000	Group \$'000
2005					
Sales to external customers	41,063	159,531	3,076	-	203,670
Inter-segment sales	889	-	-	(889)	-
Segment revenue	<u>41,952</u>	<u>159,531</u>	<u>3,076</u>	<u>(889)</u>	<u>203,670</u>
Segment results	29,860	6,856	(562)	160	36,314
Finance costs					(3,134)
Share of results of associated companies					2,364
Exceptional items					4,879
Profit before taxation					40,423
Taxation					(7,966)
Minority interest					(1,408)
Profit attributable to shareholders					<u>31,049</u>
2004					
Sales to external customers	51,670	179,252	2,132	-	233,054
Inter-segment sales	1,323	-	-	(1,323)	-
Segment revenue	<u>52,993</u>	<u>179,252</u>	<u>2,132</u>	<u>(1,323)</u>	<u>233,054</u>
Segment results	17,679	6,633	(201)	(162)	23,949
Finance costs					(4,234)
Share of results of associated companies					730
Exceptional items					203,574
Profit before taxation					224,019
Taxation					(1,661)
Minority interest					217
Profit attributable to shareholders					<u>222,575</u>

Geographical segments

	Asean \$'000	Hong Kong and China \$'000	Australia \$'000	Group \$'000
2004 Segment revenue	<u>162,670</u>	<u>25,344</u>	<u>15,656</u>	<u>203,670</u>
2004 Segment revenue	<u>196,792</u>	<u>22,413</u>	<u>13,849</u>	<u>233,054</u>

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

Group turnover for the financial year to 31 March 2005 declined from \$233.1million to \$203.7 million due to the closure of the Metro Marina store and the cessation of rental income from the Group's 27% interest in Ngee Ann City (the "Property") arising from the divestment in August 2003. Exceptional items last year of \$203.6 million included the realisation of a portion, being 70%, of prior years' revaluation surplus relating to the Property. This gain last year resulted in profit before tax falling from \$224.0 million to \$40.4 million this year.

Rental income from the Property ceased from September 2003 and this accounted for the decline in the property division's revenue from \$53.0 million to \$42.0 million. The cessation of rental income was offset by interest and dividend income from the investment in 30% of the junior bonds issued under the asset securitization as well as other investments in the property sector in China. Provisions for performance bonuses made, based on a percentage of the high consolidated profit before tax last year also reduced the property results last year. Results of the other properties in the Group's property division showed growth from slightly higher occupancies and rental rates, particularly from Metro City.

Although the loss of sales of the Metro Marina store which closed in February 2004, adversely affected turnover of the retail division, there was little impact on the operating results of the retail division. This was due to the marginal contribution of the Metro Marina store last year as well as non-recurring costs associated with the closure then.

Metro's higher level of equity interest in Gurney Park, which reported lower interest costs, contributed to the improvement in the share of results of our associates.

15. A breakdown of sales

	31-Mar-2005 \$'000 Group	31-Mar-2004 \$'000 Group	% Increase/ (Decrease)
a) Sales reported for the first half year	90,758	108,157	(16.09)
b) Operating profit after tax before deducting minority interest reported for the first half year	10,985	209,243	(94.75)
c) Sales reported for the second half year	112,912	124,897	(9.60)
d) Operating profit after tax before deducting minority interest reported for the second half year	21,472	13,115	63.72

16. 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-2005	31-Mar-2004
	S\$'000	S\$'000
Ordinary final dividend	10,092	10,092
Special interim dividend	-	73,801
Total	10,092	83,893

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries
Date 20 May 2005