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Full Year * Financial Statement And Dividend Announcement	
* Asterisks denote mandatory information	
Name of Announcer *	METRO HOLDINGS LIMITED
Company Registration No.	197301792W
Announcement submitted on behalf of	METRO HOLDINGS LIMITED
Announcement is submitted with respect to *	METRO HOLDINGS LIMITED
Announcement is submitted by *	Tan Ching Chek and Lee Chin Yin
Designation *	Joint Company Secretaries
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>> Announcement Details
 The details of the announcement start here ...

For the Financial Period Ended *	31-03-2008
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METRO HOLDINGS LIMITED

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

UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 MARCH 2008

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

	Group			Group		
	4th Qtr ended 31-Mar-2008 \$'000	4th Qtr ended 31-Mar-2007 \$'000	% Change	Full Year ended 31-Mar-2008 \$'000	Full Year ended 31-Mar-2007 \$'000	% Change
Revenue	53,237	54,708	(2.69)	224,409	214,168	4.78
Cost of Revenue	(36,495)	(45,145)	(19.16)	(176,999)	(181,453)	(2.45)
Gross Profit	16,742	9,563	75.07	47,410	32,715	44.92
Other income including interest income	14,266	15,554	(8.28)	41,828	45,399	(7.87)
General and administrative expenses	(7,982)	(7,368)	8.33	(33,666)	(28,624)	17.61
Profit from operating activities	23,026	17,749	29.73	55,572	49,490	12.29
Finance costs	(2,861)	(1,205)	137.43	(11,232)	(6,123)	83.44
Share of associated companies' results (net of tax)	1,314	3,483	(62.27)	27,201	6,355	328.03
Gain from fair value adjustments on investment properties	14,941	2,901	415.03	14,941	2,901	415.03
Exceptional items	-	-	-	-	29,078	(100.00)
Profit from operating activities before taxation	36,420	22,928	58.85	86,482	81,701	5.85
Taxation	(10,728)	(3,807)	181.80	(20,199)	(10,786)	87.27
Profit for the period	25,692	19,121	34.37	66,283	70,915	(6.53)
Attributable to:						
Shareholders of the Company	25,628	19,075	34.35	65,968	68,683	(3.95)
Minority interests	64	46	39.13	315	2,232	(85.89)
	25,692	19,121	34.37	66,283	70,915	(6.53)

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

	Group			Group		
	4th Qtr ended 31-Mar-2008 \$'000	4th Qtr ended 31-Mar-2007 \$'000	% Change	Full Year ended 31-Mar-2008 \$'000	Full Year ended 31-Mar-2007 \$'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Depreciation	(521)	(1,874)	(72.20)	(2,588)	(7,048)	(63.28)
Write back for obsolete inventory	51	212	(75.94)	143	319	(55.17)
Write off of inventory (Provision) / write back for doubtful debts	(625)	(443)	41.08	(2,281)	(1,970)	15.79
Write off of fixed assets	(53)	6	(983.33)	(507)	(353)	43.63
Profit on disposal of property, plant and equipment	(5)	(10)	(50.00)	(42)	(11)	281.82
Foreign exchange loss	1	131	(99.24)	266	160	66.25
Other income including interest income includes:-						
Dividends from unquoted investments	(157)	(175)	(10.29)	(608)	(7,213)	(91.57)
Dividends from quoted investments	4,884	4,862	0.45	4,932	9,680	(49.05)
Changes in fair value on short term investments	749	1,143	(34.47)	4,452	3,375	31.91
Interest income	(4,136)	314	n.m.	(8,769)	803	n.m.
Profit on disposal of short term investments	7,465	5,172	44.33	26,854	17,756	51.24
Management and advisory fees	-	-	n.m.	276	322	(14.29)
Amortisation of discount on unquoted bonds	1,847	1,242	48.71	3,080	4,373	(29.57)
Foreign exchange gain	229	217	5.53	937	883	6.12
	695	421	65.08	1,769	2,090	(15.36)

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

	4th Qtr ended		% Change	Full Year ended		% Change
	31-Mar-08 \$'000	31-Mar-07 \$'000		31-Mar-08 \$'000	31-Mar-07 \$'000	
The Group's share of associated companies' results comprise of:-						
- Operating results	507	3,270	(84.50)	(3,383)	7,874	(142.96)
- Exceptional item	114	-	n.m.	31,904	-	n.m.
- Taxation	693	213	225.35	(1,320)	(1,519)	(13.10)
	<u>1,314</u>	<u>3,483</u>	<u>(62.27)</u>	<u>27,201</u>	<u>6,355</u>	<u>328.03</u>

Exceptional item relates to the disposal of Gurney Plaza during the year. The exceptional item is capital in nature and hence not subject to tax.

1(a)(iii) Exceptional Items comprise of :-

	4 th Quarter ended		Full Year ended	
	31-Mar-08 \$'000	31-Mar-07 \$'000	31-Mar-08 \$'000	31-Mar-07 \$'000
Gain on disposal of shares of Shui On Land Ltd ("SOL")	-	-	-	29,078
	-	-	-	29,078

1(a)(iv) Taxation

	4th Qtr ended		% Change	Full Year ended		% Change
	31-Mar-08 \$'000	31-Mar-07 \$'000		31-Mar-08 \$'000	31-Mar-07 \$'000	
Current year's tax	3,386	3,131	8.14	11,344	9,380	20.94
Under provision in respect of prior years' tax	791	301	162.79	720	224	221.43
Effect of changes in tax rates	-	(1,266)	(100.00)	-	(1,266)	(100.00)
Deferred tax	6,483	1,396	364.40	7,673	1,707	349.50
Withholding tax	68	245	(72.24)	462	741	(37.65)
	<u>10,728</u>	<u>3,807</u>	<u>181.80</u>	<u>20,199</u>	<u>10,786</u>	<u>87.27</u>

The tax charge for the Group, excluding share of associated companies' tax, is higher than that derived by applying the standard rate of tax applicable to company profits due to losses in jointly controlled entity and subsidiaries which are not available for set off against Group results for tax purposes and expenditure not deductible for tax purposes.

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

Balance Sheets as at

	Group		Company	
	31-Mar-2008 \$'000	31-Mar-2007 \$'000	31-Mar-2008 \$'000	31-Mar-2007 \$'000
Non-current assets				
Property, plant and equipment	11,874	109,980	9,162	4,800
Investment properties	498,568	356,759	-	-
Subsidiaries	-	-	17,174	17,174
Amounts due from subsidiaries	-	-	530,903	376,251
Associated companies	47,917	49,455	500	500
Amount owing by associated companies	203,975	27,158	-	25,548
Investments	165,517	189,595	-	-
	<u>927,851</u>	<u>732,947</u>	<u>557,739</u>	<u>424,273</u>
Current assets				
Inventories	11,303	13,190	-	-
Accounts receivable	14,780	12,490	17,660	27,276
Deposits and prepayment	3,272	4,298	158	247
Tax recoverable	1,426	1,332	1,426	1,332
Short term investments	101,549	110,621	-	-
Cash and bank balances	173,743	236,679	39,391	31,227
	<u>306,073</u>	<u>378,610</u>	<u>58,635</u>	<u>60,082</u>
Current liabilities				
Bank borrowings	108,039	82,900	46,125	10,695
Accounts payable	77,697	110,053	43,501	33,847
Provision for taxation	13,497	10,670	-	-
	<u>199,233</u>	<u>203,623</u>	<u>89,626</u>	<u>44,542</u>
Net current assets / (liabilities)	106,840	174,987	(30,991)	15,540
Non-current liabilities				
Long-term bank borrowings	80,770	55,651	-	-
Amount owing to subsidiaries	-	-	300,273	270,161
Deferred taxation	65,702	52,020	424	479
	<u>(146,472)</u>	<u>(107,671)</u>	<u>(300,697)</u>	<u>(270,640)</u>
	<u>888,219</u>	<u>800,263</u>	<u>226,051</u>	<u>169,173</u>
Shareholders' equity				
Share capital	126,155	126,155	126,155	126,155
Reserves	753,421	665,552	99,896	43,018
	<u>879,576</u>	<u>791,707</u>	<u>226,051</u>	<u>169,173</u>
Minority interests	8,643	8,556	-	-
Total Equity	<u>888,219</u>	<u>800,263</u>	<u>226,051</u>	<u>169,173</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-2008		As at 31-Mar-2007	
Secured	Unsecured	Secured	Unsecured
55,607,519	52,431,400	70,688,157	12,211,850

Amount repayable after one year

As at 31-Mar-2008		As at 31-Mar-2007	
Secured	Unsecured	Secured	Unsecured
80,770,000	-	55,651,460	-

Details of any collateral

An investment property with a net book value as at 31 March 2008 totalling \$172.8 million has been mortgaged to a bank for banking facilities granted to a jointly controlled entity. Total loans drawn on such facilities as at 31 March 2008 amounted to \$83.8 million. Short term loans of HK\$99.4 million (equivalent to S\$17.6 million) and US\$25.4 million (equivalent to S\$35 million) granted to subsidiaries were secured by S\$ equivalent fixed deposits.

1(c) 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

	Group		Group	
	31-Mar-2008	31-Mar-2007	31-Mar-2008	31-Mar-2007
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Operating profit before reinvestment in working capital	15,886	7,115	31,535	34,222
Decrease/ (increase) in inventories	48	1,251	(251)	(918)
Decrease in accounts receivable	1,619	686	372	6,544
Decrease/ (increase) in short term investments	-	(340)	11,765	(3,118)
(Decrease)/ increase in accounts payable	(15,233)	22,557	(32,356)	3,205
Cash generated from operations	2,320	31,269	11,065	39,935
Interest expense paid	(2,861)	(1,205)	(11,232)	(6,122)
Interest income received	1,773	3,123	12,994	14,940
Income taxes paid	(2,847)	(3,961)	(9,249)	(10,400)
Net cash (used in) / provided by operating activities	(1,615)	29,226	3,578	38,353
Cash flows from investing activities				
Additions to property, plant & equipment	(613)	(2,594)	(1,869)	(8,244)
Additional investment in long term investments	-	(24,560)	-	(24,560)
Additional cost to property under development	-	(17,642)	-	(41,915)
Additional cost to investment property	(1,511)	-	(1,511)	-
Acquisition of jointly controlled entity, net of cash acquired	-	-	-	(41,010)
Proceeds from sale of property, plant & equipment	-	572	619	1,227
(Increase)/ decrease in amount owing by associated companies	(18,399)	589	(165,100)	1,422
Additional investment in associated companies	-	-	(7)	-
Repayment of shareholders loan	-	-	7,610	-
Proceeds from disposal of SOL shares	-	-	-	72,836
Dividends received from associated company	80,700	-	80,700	-
Dividends received from quoted and unquoted investments	5,633	6,005	9,336	13,378
Net cash provided by/ (used in) investing activities	65,810	(37,630)	(70,222)	(26,866)
Cash flows from financing activities				
(Repayment)/ drawdown of bank borrowings (net)	(4,021)	-	50,258	(13,535)
Receipt/ (repayment) of minority interests' loans to subsidiary companies	-	260	-	(4,731)
Dividend paid	-	-	(46,551)	(25,231)
Net cash (used in)/ provided by financing activities	(4,021)	260	3,707	(43,497)
Net increase / (decrease) in cash and cash equivalents				
	60,174	(8,144)	(62,937)	(32,010)
Cash & cash equivalents at beginning of financial period	113,569	244,824	236,680	268,690
Cash & cash equivalents at end of financial period	173,743	236,680	173,743	236,680

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

	Group		Group	
	4th Qtr ended 31-Mar-2008 \$'000	4th Qtr ended 31-Mar-2007 \$'000	Full Year ended 31-Mar-2008 \$'000	Full Year ended 31-Mar-2007 \$'000
Reconciliation between profit from operating activities before taxation and operating profit before reinvestment in working capital				
Profit from operating activities before taxation	36,420	22,928	86,482	81,701
Adjustments for:				
Gain from fair value adjustments on investment properties	(14,941)	(2,901)	(14,941)	(2,901)
Interest expense	2,861	1,205	11,232	6,123
Depreciation of property, plant and equipment	521	1,874	2,588	7,048
Share of results of associated companies	(1,314)	(3,483)	(27,201)	(6,355)
Interest and investment income	(13,327)	(11,394)	(37,175)	(31,694)
Profit on disposal of property, plant and equipment	(1)	(131)	(266)	(160)
Profit on disposal of shares of Shui On Land Ltd	-	-	-	(29,078)
Write off of inventory	625	443	2,281	1,970
Provision for/(write back of) doubtful debts	53	(6)	507	353
Fixed assets written off	5	10	42	11
Negative goodwill arising on acquisition of joint venture	-	-	-	(160)
Write back of obsolete inventory	(51)	(212)	(143)	(319)
Changes in fair value of short term investments	4,136	(314)	8,769	(803)
Foreign exchange adjustments	899	(904)	(640)	8,486
Operating profit before reinvestment in working capital	<u>15,886</u>	<u>7,115</u>	<u>31,535</u>	<u>34,222</u>

The fair value of net assets of jointly controlled entity acquired in the previous year were as follows:-

	Year ended 31-Mar-2007 \$'000
Total Assets	108,524
Total Liabilities	<u>(65,146)</u>
Payment for acquisition of joint venture	43,378
Less: Cash and bank balance	(2,208)
Less: Negative goodwill	<u>(160)</u>
Cash outflow on acquisition of jointly controlled entity inclusive of cash and bank balances acquired	<u><u>41,010</u></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 Shareholders' Equity

	Group		Company	
	Year ended 31-Mar-2008 \$'000	Year ended 31-Mar-2007 \$'000	Year ended 31-Mar-2008 \$'000	Year ended 31-Mar-2007 \$'000
Share Capital				
Balance at beginning and end of financial year	126,155	126,155	126,155	126,155
Revaluation Reserve				
Balance at 1 April				
- As previously stated	138,028	84,603	2,017	2,001
-Effect of adopting FRS 40	(136,011)	-	-	-
-As restated at 1 April	2,017	84,603	2,017	2,001
Surplus on revaluation of land and buildings	4,310	-	4,310	-
Deferred tax on revaluation of land and buildings	(26)	-	(26)	-
Share of associated company's deferred tax on revaluation of land and buildings	-	(9,444)	-	-
Effect of changes in tax rates	-	6,688	-	16
Share of associated company's surplus on revaluation of land and buildings	2,439	403	-	-
Surplus on revaluation of investment properties	-	74,024	-	-
Deferred tax on revaluation of investment properties	-	(18,246)	-	-
Balance at 31 March	8,740	138,028	6,301	2,017
Fair Value Reserve				
Balance at 1 April	49,378	-	-	-
Fair value adjustment on investments	8,816	77,970	-	-
Realised gain on disposal of investments transferred to profit and loss	-	(29,458)	-	-
Foreign currency translation for the year	-	866	-	-
Balance at 31 March	58,194	49,378	-	-

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

	Group		Company	
	Year ended 31-Mar-2008 \$'000	Year ended 31-Mar-2007 \$'000	Year ended 31-Mar-2008 \$'000	Year ended 31-Mar-2007 \$'000
Foreign Currency Translation Reserve				
Balance at 1 April	(15,988)	(8,684)		
Foreign currency translation for the year	<u>(11,610)</u>	<u>(7,304)</u>	-	-
Balance at 31 March	<u>(27,598)</u>	<u>(15,988)</u>	-	-
Net gains/(losses) recognised directly in equity				
- revaluation reserve	6,723	53,425	4,284	16
-foreign currency translation reserve	(11,610)	(7,304)	-	-
-fair value reserve	8,816	49,378	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total gains recognised directly in equity attributable to equity holders of the Company	<u>3,929</u>	<u>95,499</u>	<u>4,284</u>	<u>16</u>
Revenue Reserve				
Balance at 1 April				
- As previously stated	494,133	450,682	41,001	32,341
-Effect of adopting FRS 40	<u>200,535</u>	-	-	-
- As restated	694,668	450,682	41,001	32,341
Dividend, less income tax	(46,551)	(25,231)	(46,551)	(25,231)
Profit attributable for the year	<u>65,968</u>	<u>68,683</u>	<u>99,145</u>	<u>33,891</u>
Balance at 31 March	<u>714,085</u>	<u>494,134</u>	<u>93,595</u>	<u>41,001</u>
Total shareholders' equity	<u>879,576</u>	<u>791,707</u>	<u>226,051</u>	<u>169,173</u>
Total gains for the year attributable to equity holders of the Company	<u>69,897</u>	<u>164,182</u>	<u>103,429</u>	<u>33,907</u>

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

	Group		Company	
	Year ended 31-Mar-2008 \$'000	Year ended 31-Mar-2007 \$'000	Year ended 31-Mar-2008 \$'000	Year ended 31-Mar-2007 \$'000
Minority Interest				
Balance at 1 April	8,556	8,495	-	-
Net profit for the year	315	2,232	-	-
Foreign currency translation for the year	(790)	(591)	-	-
Quasi-equity loans repaid	-	(4,732)	-	-
Fair value adjustment on investments	562	5,032	-	-
Realised gain on disposal of investments transferred to profit and loss	-	(1,880)	-	-
Balance at 31 March	<u>8,643</u>	<u>8,556</u>	<u>-</u>	<u>-</u>
Total (losses)/gain recognised directly in equity attributable to minority interests	<u>(228)</u>	<u>2,561</u>	<u>-</u>	<u>-</u>
Total gains for the year attributable to minority interests	<u>87</u>	<u>4,793</u>	<u>-</u>	<u>-</u>
Total equity	<u>888,219</u>	<u>800,263</u>	<u>226,051</u>	<u>169,173</u>

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

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 2008 (end of current financial period)	As at 31 March 2007 (end of current financial period)
Total number of issued shares (excluding treasury shares)	630,776,676	630,776,676

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. During the current financial period and the immediately preceding financial year, the Company does not have any outstanding treasury shares.

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 paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared to the most recently audited financial statements as at 31 March 2007.

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.

With effect from 1 April 2007, the Group has adopted the various new and revised Financial Reporting Standards ("FRS") and there has been no change in the accounting policies and methods of computation adopted by the Group except for the adoption of FRS 40 Investment Property.

The financial effect of adopting FRS40 is summarized as follows:

Prior to 1 April 2007, the Group accounted for its Investment properties at valuation annually and changes in fair value were taken to revaluation reserve. With the adoption of FRS40, changes in fair value are included in the income statement for the period in which the changes arise. In accordance with past practice, the Group's Investment properties will be revalued at year end and any surplus or deficit arising from the revaluation will be taken to the income statement at year end.

The adoption of FRS 40 has resulted in Metro City Shanghai being reclassified from Property, plant and equipment to Investment properties and revalued accordingly. Gurney Plaza has been similarly treated at the Associated companies level. The change in accounting policy resulted in a credit to opening revenue reserves of about \$64.5 million, net of related taxes. At the same time, \$136.0 million in respect of all the Investment properties has been transferred from opening revaluation reserve to opening revenue reserve.

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

Earnings Per Share

	Group Figures	
	Latest Period	Previous corresponding period
Earnings per ordinary share based on net profit attributable to shareholders and after deducting any provision for preference dividends		
(a) Based on existing issued share capital	10.46 cents	10.89 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	139.4 cents	35.8 cents
(b) 31 March 2007	125.5 cents	26.8 cents

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

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

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2008				
Sales to external customers	16,779	36,458	-	53,237
Inter-segment sales	507	-	(507)	-
Segment revenue	<u>17,286</u>	<u>36,458</u>	<u>(507)</u>	<u>53,237</u>
Segment results	22,071	955	-	23,026
Finance costs	(2,861)	-	-	(2,861)
Share of results of associated companies	246	1,068	-	1,314
Gain from fair value adjustments on investment properties	<u>14,941</u>	<u>-</u>	<u>-</u>	<u>14,941</u>
Profit before taxation	<u>34,397</u>	<u>2,023</u>	<u>-</u>	<u>36,420</u>
Taxation				<u>(10,728)</u>
Profit after taxation				<u>25,692</u>
Attributable to:				
Shareholders of the Company				25,628
Minority interests				<u>64</u>
				<u>25,692</u>

8a) Segmental Results for 4TH Quarter ended 31 March (Cont'd)

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2007				
Sales to external customers	8,328	46,380	-	54,708
Inter-segment sales	527	-	(527)	-
Segment revenue	<u>8,855</u>	<u>46,380</u>	<u>(527)</u>	<u>54,708</u>
Segment results	13,573	4,002	174	17,749
Finance costs	(1,205)	-	-	(1,205)
Share of results of associated companies	2,467	1,016	-	3,483
Gain from fair value adjustments on investment properties	2,901	-	-	2,901
Profit before taxation	<u>17,736</u>	<u>5,018</u>	<u>174</u>	<u>22,928</u>
Taxation				<u>(3,807)</u>
Profit after taxation				<u>19,121</u>
Attributable to:				
Shareholders of the Company				19,075
Minority interests				<u>46</u>
				<u>19,121</u>

Geographical segments

	Asean \$'000	Hong Kong and China \$'000	Group \$'000
2008			
Segment revenue	<u>36,458</u>	<u>16,779</u>	<u>53,237</u>
2007			
Segment revenue	<u>46,466</u>	<u>8,242</u>	<u>54,708</u>

8b) Review of results for Fourth Quarter ended 31 March 2008

Group turnover for the fourth financial quarter to 31 March 2008, fell to \$53.2 million from \$54.7 million previously, due to the closure of Metro Tampines.

The property division's revenue for the quarter was \$17.2 million, as compared to the previous corresponding quarter's \$8.9 million, due to the initial income from Metro City Beijing, higher income from Metro City Shanghai and a one-time recognition of service charges of S\$4 million. The property division's higher interest and other income helped to offset part of the impact of a decline in the fair value of the Group's portfolio of short term investments for the quarter.

The Group's investment properties have been revalued, based on independent appraisals by professional valuers as at 31 March 2008. The gain from the fair value adjustments on investment properties of S\$14.9 million has been taken to the profit and loss account in accordance with FRS40.

A slow trading environment in the post lunar new year trading season, as consumers grappled with inflationary pressures, meant that the retail division's results bore the full brunt of the decline in sales due to the closure of Metro Tampines.

During the quarter, the receipt of a dividend of \$80.7million from proceeds of the sale of Gurney Plaza accounted for the decrease in Associated companies of \$81.7 million as compared to 31 December 2007. Cash and bank balances rose by \$60.2 million accordingly. A decrease of \$31.6 million in the fair value of the Group's investment in Shui On Land Ltd accounted for most of the decrease in Non-current Investments of \$32.2 million. There were no other material factors that affected the cashflow, working capital, assets and liabilities of the Group during the current financial quarter reported on.

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 2008 were largely in line with the comments made under paragraph 10 of the Results for the Third Quarter announcement dated 13 February 2008 except that consumer spending turned more cautious in the post lunar new year trading season.

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 Group's properties are expected to provide a steady flow of rental. The Group's new properties under development, held by associates, are only expected to commence operations in the last quarter of the financial year ending 31 March 2009 and the first quarter of the following financial year.

Sales of the continuing stores of the retail division is largely expected to remain stable. In comparison with previous corresponding periods, the closure of Metro Tampines in August 2007, will adversely affect turnover.

11. Dividends

(a) Current Financial Period Reported On

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

Name of Dividend	Tax exempt (one tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	1.0 cent per ordinary share

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

Name of Dividend	Special
Dividend Type	Cash
Dividend Amount per share (in cent)	3.0 cents per ordinary share (less tax)
Tax rate	18%

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per share (in cent)	2.0 cents per ordinary share (less tax)
Tax rate	18%

(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	Inter-segment Eliminations \$'000	Group \$'000
2008				
Sales to external customers	48,025	176,384	-	224,409
Inter-segment sales	1,160	-	(1,160)	-
Segment revenue	<u>49,185</u>	<u>176,384</u>	<u>(1,160)</u>	<u>224,409</u>
Segment results	47,794	7,778	-	55,572
Finance costs	(11,232)	-	-	(11,232)
Share of results of associated companies	24,097	3,104	-	27,201
Gain from fair value adjustments on investment properties	<u>14,941</u>	<u>-</u>	<u>-</u>	<u>14,941</u>
Profit before taxation	<u>75,600</u>	<u>10,882</u>	<u>-</u>	<u>86,482</u>
Taxation				<u>(20,199)</u>
Profit after taxation				<u>66,283</u>
Attributable to:				
Shareholders of the Company				65,968
Minority interests				<u>315</u>
				<u>66,283</u>

Business segment

	Property \$'000	Retail \$'000	Inter-segment Eliminations \$'000	Group \$'000
2007				
Sales to external customers	34,711	179,457	-	214,168
Inter-segment sales	<u>1,180</u>	<u>-</u>	<u>(1,180)</u>	<u>-</u>
Segment revenue	<u><u>35,891</u></u>	<u><u>179,457</u></u>	<u><u>(1,180)</u></u>	<u><u>214,168</u></u>
Segment results	38,498	10,992	-	49,490
Finance costs	(6,123)	-	-	(6,123)
Share of results of associated companies	4,308	2,047	-	6,355
Gain from fair value adjustments on investment properties	2,901	-	-	2,901
Exceptional items	<u>29,078</u>	<u>-</u>	<u>-</u>	<u>29,078</u>
Profit before taxation	<u>68,662</u>	<u>13,039</u>	<u>-</u>	<u>81,701</u>
Taxation				<u>(10,786)</u>
Profit after taxation				<u><u>70,915</u></u>
Attributable to:				
Shareholders of the Company				68,683
Minority interests				<u>2,232</u>
				<u><u>70,915</u></u>

Geographical segments

	Asean \$'000	Hong Kong and China \$'000	Group \$'000
2008			
Segment revenue	<u>176,387</u>	<u>48,022</u>	<u>224,409</u>
2007			
Segment revenue	<u>179,800</u>	<u>34,368</u>	<u>214,168</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 2008 rose 4.8% from \$214.2 million to \$224.4 million due to the initial rental income from Metro City Beijing, higher rental income of Metro City Shanghai and a one-time recognition of service charges of \$4 million. The Group's profit before tax increased from \$81.7 million to \$86.5 million. A gain of \$31.9 million arising on the disposal of Gurney Plaza included in share of associated companies results and higher gains of \$14.9 million from fair value adjustments on investment properties compared with prior year's \$2.9 million, contributed to the higher profit. In the prior year, an exceptional gain of \$29.1 million was recognized on the disposal of about half of the Group's investment in Shui On Land Ltd's shares. The gain of \$31.9 million is in addition to previous revaluation surpluses relating to Gurney Plaza of \$84.1 million which have already been transferred to opening revenue reserves on 1 April 2007.

At the operating level, excluding the above mentioned gains, the contribution to the property division's operating profits from higher rental income were weighed down by a decline of \$9.6 million in the fair value of the Group's portfolio of short term investments and the impact of start up costs of Metro City Beijing.

The closure of Metro Tampines during the year adversely affected sales and profitability of the retail division. The impact was cushioned by a well-supported closing down sale and improved sales at the continuing Metro stores. Successful promotion efforts by the Indonesian associate resulted in improved profitability.

15. A breakdown of sales

	31-Mar-2008	31-Mar-2007	%
	\$'000	\$'000	Increase/ (Decrease)
	Group	Group	
a) Sales reported for the first half year	113,340	97,429	16.33
b) Operating profit after tax before deducting minority interest reported for the first half year	18,649	17,055	9.35
c) Sales reported for the second half year	111,069	116,739	(4.86)
d) Operating profit after tax before deducting minority interest reported for the second half year	47,634	53,860	(11.56)

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-2008	31-Mar-2007
	S\$'000	S\$'000
Ordinary final dividend	6,308	10,345
Ordinary interim dividend	5,172	-
Special interim dividend	15,517	15,517
Total	26,997	25,862

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries
Date: 28 May 2008