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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
Designation *	Company Secretary
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For the Financial Period Ended *	31-03-2009
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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 2009

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-2009 \$'000	4th Qtr ended 31-Mar-2008 \$'000	% Change	Full Year ended 31-Mar-2009 \$'000	Full Year ended 31-Mar-2008 \$'000	% Change
Revenue	50,222	53,237	(5.66)	200,285	224,409	(10.75)
Cost of Revenue	(37,877)	(36,495)	3.79	(155,074)	(176,999)	(12.39)
Gross Profit	12,345	16,742	(26.26)	45,211	47,410	(4.64)
Other income including interest income	26,459	14,266	85.47	39,978	41,828	(4.42)
(Deficit)/ gain from fair value adjustments on investment properties	(44,589)	14,941	(398.43)	(44,589)	14,941	(398.43)
General and administrative expenses	(8,982)	(7,982)	12.53	(26,192)	(33,666)	(22.20)
Profit from operating activities	(14,767)	37,967	(138.89)	14,408	70,513	(79.57)
Finance costs	(1,992)	(2,861)	(30.37)	(10,283)	(11,232)	(8.45)
Share of associated companies' results (net of tax)	45,304	1,314	n.m.	34,822	27,201	28.02
Profit from operating activities before taxation	28,545	36,420	(21.62)	38,947	86,482	(54.97)
Taxation	9,649	(10,728)	(189.94)	676	(20,199)	(103.35)
Profit for the period	38,194	25,692	48.66	39,623	66,283	(40.22)
Attributable to:						
Shareholders of the Company	38,183	25,628	48.99	39,411	65,968	(40.26)
Minority interests	11	64	(82.81)	212	315	(32.70)
	38,194	25,692	48.66	39,623	66,283	(40.22)

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

	Group			Group		
	4th Qtr ended 31-Mar-2009 \$'000	4th Qtr ended 31-Mar-2008 \$'000	% Change	Full Year ended 31-Mar-2009 \$'000	Full Year ended 31-Mar-2008 \$'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Depreciation of property, plant & equipment	(490)	(521)	(5.95)	(1,981)	(2,588)	(23.45)
Inventories recognised as an expense	(24,933)	(25,387)	(1.79)	(105,913)	(125,850)	(15.84)
(Provision) / write back for obsolete inventory	(4)	51	(107.84)	(14)	143	(109.79)
Write off of inventory	(141)	(625)	(77.44)	(1,423)	(2,281)	(37.62)
Provision for doubtful debts	(23)	(53)	(56.60)	(261)	(507)	(48.52)
Write off of fixed assets	-	(5)	(100.00)	(9)	(42)	(78.57)
Profit on disposal of property, plant and equipment	10	1	900.00	172	266	(35.34)
Rental expenses	(4,020)	(4,155)	(3.25)	(16,847)	(17,513)	(3.80)
Other income including interest income includes:-						
Dividends from unquoted investments	5,458	4,884	11.75	5,458	4,932	10.67
Dividends from quoted investments	1,157	749	54.47	5,864	4,452	31.72
Changes in fair value on short term investments	3,130	(4,136)	(175.68)	(15,706)	(8,769)	79.11
Changes in fair value on financial derivatives	555	-	n.m.	555	-	n.m
Interest income	7,691	7,694	(0.04)	32,538	27,791	17.08
(Loss) / Profit on disposal of short term investments	(132)	-	n.m.	(3,713)	276	n.m
Management and advisory fees	410	1,847	(77.80)	1,791	3,080	(41.85)
Negative goodwill (net of put/call options)	1,504	-	n.m.	1,504	-	n.m
Foreign exchange gain	2,294	695	230.07	3,440	1,769	94.46

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

	4th Qtr ended		% Change	Full Year ended		% Change
	31-Mar-09 \$'000	31-Mar-08 \$'000		31-Mar-09 \$'000	31-Mar-08 \$'000	
The Group's share of associated companies' results comprise of:-						
- Operating results	(7,700)	(1,766)	336.01	(18,097)	(5,656)	219.96
- Fair value adjustments (net of tax of \$16.9 million, 2008: Nil)	53,596	2,273	n.m.	53,596	2,273	n.m.
- Exceptional item	-	114	(100.00)	-	31,904	(100.00)
- Taxation	(592)	693	(185.43)	(677)	(1,320)	(48.71)
	<u>45,304</u>	<u>1,314</u>	n.m.	<u>34,822</u>	<u>27,201</u>	28.02

The fair value adjustments relate to gain arising on revaluation on completion of the investment properties, 1 Financial Street and Gurney Plaza Extension. The exceptional item last year relates to the disposal of Gurney Plaza during that year.

1(a)(iii) Taxation

	4th Qtr ended		% Change	Full Year ended		% Change
	31-Mar-09 \$'000	31-Mar-08 \$'000		31-Mar-09 \$'000	31-Mar-08 \$'000	
Current year's tax	2,154	3,386	(36.39)	8,854	11,344	(21.95)
(Over)/ under provision in respect of prior years' tax	(1,505)	791	(290.27)	(1,476)	720	(305.00)
Deferred tax	(10,320)	6,483	(259.19)	(8,282)	7,673	(207.94)
Withholding tax	22	68	(67.65)	228	462	(50.65)
	<u>(9,649)</u>	<u>10,728</u>	(189.94)	<u>(676)</u>	<u>20,199</u>	(103.35)

The tax charge of the Group for the year is a credit even though there is a profit before taxation, excluding share of associated companies' results which is already stated net of tax, mainly due to a write back of over provisions in respect of prior years' tax. The reversal of deferred tax is associated with the fair value adjustments on investment properties.

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-2009 \$'000	31-Mar-2008 \$'000	31-Mar-2009 \$'000	31-Mar-2008 \$'000
Non-current assets				
Property, plant and equipment	11,965	11,874	8,525	9,162
Investment properties	514,480	498,568	-	-
Properties under development	134,782	-	-	-
Subsidiaries	-	-	16,874	17,174
Amounts due from subsidiaries	-	-	447,589	530,903
Associated companies	65,252	47,917	500	500
Amount due from associated companies	211,660	203,975	-	-
Amount due from jointly controlled entities	41,311	-	-	-
Investments	62,726	165,517	-	-
	<u>1,042,176</u>	<u>927,851</u>	<u>473,488</u>	<u>557,739</u>
Current assets				
Inventories	10,868	11,303	-	-
Accounts receivable	16,670	14,780	759	17,660
Deposits and prepayments	3,629	3,272	171	158
Tax recoverable	426	1,426	426	1,426
Short term investments	46,632	101,549	-	-
Cash and bank balances	193,041	173,743	29,245	39,391
	<u>271,266</u>	<u>306,073</u>	<u>30,601</u>	<u>58,635</u>
Current liabilities				
Bank borrowings	86,693	108,039	-	46,125
Accounts payable	94,853	77,697	4,899	43,501
Other payable	2,352	-	-	-
Provision for taxation	12,356	13,497	-	-
	<u>196,254</u>	<u>199,233</u>	<u>4,899</u>	<u>89,626</u>
Net current assets / (liabilities)	75,012	106,840	25,702	(30,991)
Non-current liabilities				
Long-term bank borrowings	111,122	80,770	-	-
Amount owing to subsidiaries	-	-	276,912	300,273
Financial guarantee	447	-	447	-
Deferred taxation	69,047	65,702	440	424
	<u>(180,616)</u>	<u>(146,472)</u>	<u>(277,799)</u>	<u>(300,697)</u>
	<u>936,572</u>	<u>888,219</u>	<u>221,391</u>	<u>226,051</u>
Shareholders' equity				
Share capital	126,155	126,155	126,155	126,155
Reserves	807,837	753,421	95,236	99,896
	<u>933,992</u>	<u>879,576</u>	<u>221,391</u>	<u>226,051</u>
Minority interests	2,580	8,643	-	-
Total Equity	<u>936,572</u>	<u>888,219</u>	<u>221,391</u>	<u>226,051</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-2009		As at 31-Mar-2008	
Secured	Unsecured	Secured	Unsecured
77,147,455	9,546,000	55,607,519	52,431,400

Amount repayable after one year

As at 31-Mar-2009		As at 31-Mar-2008	
Secured	Unsecured	Secured	Unsecured
111,122,028	-	80,770,000	-

Details of any collateral

Investment properties with a net book value as at 31 March 2009 totaling \$166.8 million have been mortgaged to banks for banking facilities granted to a jointly controlled entity. Total loans drawn on such facilities as at 31 March 2009 amounted to \$91 million. Short term loans of HK\$99.4 million (equivalent to S\$19.5 million) and US\$25.0 million (equivalent to S\$38.0 million) granted to subsidiaries were secured by marketable securities and shares of subsidiaries which own an investment property with a book value as at 31 March 2009 of S\$98.7 million. Bank loans of RMB 56 million (equivalent to S\$ 12.4 million) granted to a jointly controlled entity were secured by fixed deposits totaling US\$9.4 million (equivalent to S\$14.3 million). Bank facilities granted to a jointly controlled entity, of which an amount of Rmb 122.8 million (equivalent to S\$27.3 million) has been drawn, were secured by a property under development with a net book value as at 31 March 2009 of \$102.6 million and a fixed deposit of \$17 million.

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	
	4th Qtr ended		Full Year ended	
	31-Mar-2009	31-Mar-2008	31-Mar-2009	31-Mar-2008
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Operating profit before reinvestment in working capital	10,801	16,128	36,426	32,005
(Increase)/ decrease in inventories	(69)	48	(1,002)	(251)
Decrease /(increase) in accounts receivable	2,154	1,619	(2,164)	372
Decrease in short term investments	1,649	-	1,798	11,765
Increase /(decrease) in accounts payable	27,827	(15,233)	25,870	(32,356)
Cash generated from operations	42,362	2,562	60,928	11,535
Interest expense paid	(1,992)	(2,861)	(10,283)	(11,232)
Interest income received	1,393	1,773	10,353	12,994
Income taxes paid	(2,279)	(2,847)	(9,929)	(9,249)
Net cash provided by/ (used in) operating activities	39,484	(1,373)	51,069	4,048
Cash flows from investing activities				
Additions to property, plant & equipment	(1,006)	(613)	(2,054)	(1,869)
Proceeds from redemption of bonds	-	-	38,556	-
Proceeds from return of investment in investee company	32,684	-	32,684	-
Additional cost to investment property	-	(1,511)	-	(1,511)
Additional cost to properties under development	(75,555)	-	(75,555)	-
Additional investment in associated company	-	-	-	(7)
Acquisition of jointly controlled entity, net of cash acquired	(8,636)	-	(8,636)	-
Proceeds from sale of property, plant & equipment	14	-	244	619
Increase in amount owing by associated companies	(9,613)	(18,399)	(20,705)	(165,100)
Additional loans to jointly controlled entities	(7,818)	-	(20,970)	-
Repayment of loan to investee company	15,834	-	15,834	7,610
Dividends received from associated company	-	80,700	7,500	80,700
Dividends received from quoted and unquoted investments	6,615	5,633	11,322	9,336
Changes in fixed deposits held as security	(31,383)	2,250	23,902	13,718
Net cash (used in) / provided by investing activities	(78,864)	68,060	2,122	(56,504)
Cash flows from financing activities				
Drawdown/ (Repayment) of bank borrowings (net)	25,686	(4,021)	(7,467)	50,258
Purchase of treasury shares	-	-	(266)	-
Proceeds from issue of warrants	-	-	4,415	-
Repayment of minority interests' loan to subsidiary companies	-	-	(2,402)	-
Dividend paid to minority shareholders	-	-	(712)	-
Dividend paid	-	-	(6,308)	(46,551)
Net cash provided by/ (used in) financing activities	25,686	(4,021)	(12,740)	3,707
Net (decrease)/ increase in cash and cash equivalents	(13,694)	62,666	40,451	(48,749)
Effect of exchange rate changes on cash and cash equivalents	1,931	(242)	2,749	(469)
Cash & cash equivalents at beginning of financial period	173,421	56,034	118,458	167,676
Cash & cash equivalents at end of financial period	161,658	118,458	161,658	118,458

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

	Group		Group	
	4th Qtr	4th Qtr	Full Year	Full Year
	ended	ended	ended	ended
	31-Mar-2009	31-Mar-2008	31-Mar-2009	31-Mar-2008
	\$'000	\$'000	\$'000	\$'000
Reconciliation between profit from operating activities before taxation and operating profit before reinvestment in working capital				
Profit from operating activities before taxation	28,545	36,420	38,947	86,482
Adjustments for:				
Deficit/ (gain) from fair value adjustments on investment properties	44,589	(14,941)	44,589	(14,941)
Interest expense	1,992	2,861	10,283	11,232
Depreciation of property, plant and equipment	490	521	1,981	2,588
Share of results of associated companies	(45,304)	(1,314)	(34,822)	(27,201)
Interest and investment income	(14,174)	(13,327)	(40,147)	(37,175)
Profit on disposal of property, plant and equipment	(10)	(1)	(172)	(266)
Write off of inventory	141	625	1,423	2,281
Provision for doubtful debts	23	53	261	507
Fixed assets written off	-	5	9	42
Provision/(Write back) of obsolete inventory	4	(51)	14	(143)
Changes in fair value of short term investments	(3,130)	4,136	15,706	8,769
Changes in fair value of financial derivatives	(555)		(555)	
Foreign exchange adjustments	(306)	1,141	413	(170)
Negative goodwill on acquisition of jointly controlled entities	(1,504)	-	(1,504)	-
Operating profit before reinvestment in working capital	<u>10,801</u>	<u>16,128</u>	<u>36,426</u>	<u>32,005</u>

Note A : Cash and cash equivalents

For the purpose of the consolidated cash flow statement, the consolidated cash and cash equivalents at the end of the financial period comprised the following:-

	Group		Group	
	4th Qtr ended 31-Mar-2009 \$'000	4th Qtr ended 31-Mar-2008 \$'000	Full Year ended 31-Mar-2009 \$'000	Full Year ended 31-Mar-2008 \$'000
Cash and cash equivalents	193,041	173,743	193,041	173,743
Less: Fixed deposits pledged as security for credit facilities granted to subsidiary companies	<u>(31,383)</u>	<u>(55,285)</u>	<u>(31,383)</u>	<u>(55,285)</u>
	<u>161,658</u>	<u>118,458</u>	<u>161,658</u>	<u>118,458</u>

The fair value of net assets of jointly controlled entities acquired was as follows:-

	Year ended 31-Mar-2009 \$'000
Properties under development	47,784
Accounts receivable	78
Cash at bank	104
	<u>47,966</u>
Accounts payable	(32,922)
Financial derivatives	(2,907)
Deferred tax	(1,893)
Net identifiable assets	<u>10,244</u>
Negative goodwill on acquisition of jointly controlled entities	(1,504)
Total purchase consideration	<u>8,740</u>
Cash paid	(8,740)
Net cash acquired with the jointly controlled entity	<u>104</u>
Net cash outflow on acquisition	<u>(8,636)</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-2009 \$'000	Year ended 31-Mar-2008 \$'000	Year ended 31-Mar-2009 \$'000	Year ended 31-Mar-2008 \$'000
Share Capital				
Balance at beginning and end of financial year	126,155	126,155	126,155	126,155
Treasury shares				
Balance at 1 April	-	-	-	-
Purchase of treasury shares	(266)	-	(266)	-
Balance at 31 March	(266)	-	(266)	-
Warrant Reserve				
Balance at 1 April	-	-	-	-
Proceeds from issue of 63,077,667 warrants	4,415	-	4,415	-
Expenses relating to warrants issue	(100)	-	(100)	-
Balance at 31 March	4,315	-	4,315	-
Revaluation Reserve				
Balance at 1 April				
- As previously stated	8,740	138,028	6,301	2,017
-Effect of adopting FRS 40	-	(136,011)	-	-
-As restated at 1 April	8,740	2,017	6,301	2,017
Surplus on revaluation of land and buildings	-	4,310	-	4,310
Surplus on revaluation of properties under development	10,868			
Deferred tax on revaluation of properties under development	(2,717)			
Deferred tax on revaluation of land and buildings	-	(26)	-	(26)
Share of associated company's surplus on revaluation of land and buildings	-	2,439	-	-
Balance at 31 March	16,891	8,740	6,301	6,301

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

	Group		Company	
	Year ended 31-Mar-2009 \$'000	Year ended 31-Mar-2008 \$'000	Year ended 31-Mar-2009 \$'000	Year ended 31-Mar-2008 \$'000
Fair Value Reserve				
Balance at 1 April	58,194	49,378	-	-
Fair value adjustment on investments	(62,584)	8,816	-	-
Balance at 31 March	<u>(4,390)</u>	<u>58,194</u>	<u>-</u>	<u>-</u>
Foreign Currency Translation Reserve				
Balance at 1 April	(27,598)	(15,988)	-	-
Foreign currency translation for the year	71,697	(11,610)	-	-
Balance at 31 March	<u>44,099</u>	<u>(27,598)</u>	<u>-</u>	<u>-</u>
Net gains/(losses) recognised directly in equity				
- revaluation reserve	8,151	6,723	-	4,284
-foreign currency translation reserve	71,697	(11,610)	-	-
-fair value reserve	(62,584)	8,816	-	-
Total gains recognised directly in equity attributable to equity holders of the Company	<u>17,264</u>	<u>3,929</u>	<u>-</u>	<u>4,284</u>
Revenue Reserve				
Balance at 1 April				
- As previously stated	714,085	494,133	93,595	41,001
-Effect of adopting FRS 40	-	200,535	-	-
- As restated	<u>714,085</u>	<u>694,668</u>	<u>93,595</u>	<u>41,001</u>
Dividend, less income tax	(6,308)	(46,551)	(6,308)	(46,551)
Profit/ (loss) attributable for the year	39,411	65,968	(2,401)	99,145
Balance at 31 March	<u>747,188</u>	<u>714,085</u>	<u>84,886</u>	<u>93,595</u>
Total shareholders' equity	<u>933,992</u>	<u>879,576</u>	<u>221,391</u>	<u>226,051</u>
Total gains for the year attributable to equity holders of the Company	<u>56,675</u>	<u>69,897</u>	<u>(2,401)</u>	<u>103,429</u>

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

	Group		Company	
	Year ended 31-Mar-2009 \$'000	Year ended 31-Mar-2008 \$'000	Year ended 31-Mar-2009 \$'000	Year ended 31-Mar-2008 \$'000
Minority Interest				
Balance at 1 April	8,643	8,556	-	-
Net profit for the year	212	315	-	-
Foreign currency translation for the year	834	(790)	-	-
Quasi-equity loans repaid	(2,402)	-	-	-
Fair value adjustment on investments	(3,995)	562	-	-
Dividend paid to minority shareholder	(712)			
Balance at 31 March	<u>2,580</u>	<u>8,643</u>	<u>-</u>	<u>-</u>
Total losses recognised directly in equity attributable to minority interests	<u>(3,161)</u>	<u>(228)</u>	<u>-</u>	<u>-</u>
Total (losses) / gains for the year attributable to minority interests	<u>(2,949)</u>	<u>87</u>	<u>-</u>	<u>-</u>
Total equity	<u>936,572</u>	<u>888,219</u>	<u>221,391</u>	<u>226,051</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.

During the financial period, the Company acquired 769,000 of its own shares through on-market purchases on the Singapore Exchange Securities Trading Limited and these shares were held as treasury shares.

As at 31 March 2009, there were 769,000 treasury shares (as at 31 March 2008: Nil).

As at 31 March 2009, there were 63,077,667 warrants (as at 31 March 2008: Nil) that could be exercised into ordinary shares. Each warrant carries the right to subscribe for one new share in the issued share capital of the Company.

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 2009 (end of current financial period)	As at 31 March 2008 (end of current financial period)
Total number of issued shares (excluding treasury shares)	630,007,676	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.

Treasury shares as at 1 October 2008	Nil
Share Buy-Back on	
- 20 November 2008	10,000
- 21 November 2008	166,000
- 26 November 2008	125,000
- 12 December 2008	150,000
- 15 December 2008	318,000
Treasury shares as at 31 March 2009	769,000

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

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 2008.

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

	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	6.25 cents	10.46 cents
(b) On a fully diluted basis	6.25 cents	N.A.

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company divided by the weighted average number of ordinary shares of 630,750,289 for the year ended 31 March 2009 (year ended 31 March 2008: 630,776,676).

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 2009.

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	148.3 cents	35.1 cents
(b) 31 March 2008	139.4 cents	35.8 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
2009				
Sales to external customers	14,996	35,226	-	50,222
Inter-segment sales	157	-	(157)	-
Segment revenue	<u>15,153</u>	<u>35,226</u>	<u>(157)</u>	<u>50,222</u>
Segment results	28,446	1,376	-	29,822
Finance costs	(1,992)	-	-	(1,992)
Share of results of associated companies	44,710	594	-	45,304
Deficit from fair value adjustments on investment properties	<u>(44,589)</u>	<u>-</u>	<u>-</u>	<u>(44,589)</u>
Profit before taxation	26,575	1,970	-	28,545
Taxation				<u>9,649</u>
Profit after taxation				<u>38,194</u>
Attributable to:				
Shareholders of the Company				38,183
Minority interests				<u>11</u>
				<u>38,194</u>

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

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	14,941	-	-	14,941
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>

Geographical segments

	Asean \$000	Hong Kong and China \$000	Group \$000
2009			
Segment revenue	<u>35,226</u>	<u>14,996</u>	<u>50,222</u>
2008			
Segment revenue	<u>36,458</u>	<u>16,779</u>	<u>53,237</u>

8b) Review

The Group's turnover for the fourth financial quarter to 31 March 2009 ("4QFY2009") declined to \$50.2 million from \$53.2 million in the previous corresponding quarter ("4QFY2008") as both property and retail divisions reported lower revenue. Profit before tax of \$28.5 million was lower than the \$36.4 million in 4QFY2008 mainly because of a lower net gain from fair value adjustments on investment properties.

Revenue of the property division fell from \$16.8 million to \$15 million as the previous 4QFY2008 included a one-time recognition of service charges of \$4 million. Excluding this, revenue rose from \$12.8 million to \$15 million due to higher rental income from Metro Tower and GIE Tower and a strengthening of the Chinese yuan against the Singapore dollar. Metro Tower and Metro City Shanghai continued to maintain high occupancy whilst Metro City Beijing is still undergoing adjustments of its retail tenant mix. GIE Tower continued to rebuild its occupancy rate, raising it by 6.7 percentage points. Segment results of the division also improved due to a gain of \$3.1 million (unrealized) in 4QFY2009 of the fair value of the Group's portfolio of short term investments, compared to a loss of \$4.1 million (unrealized) in 4QFY2008. In addition, a negative goodwill of \$1.5 million arising on acquisition of an additional effective interest of 11.5% in the companies developing EC Mall and Metropolis Tower was recognized in other income this year.

The Group's investment properties have been revalued, based on independent appraisals by professional valuers as at 31 March 2009. A deficit from the fair value adjustments of \$44.6 million, compared to a surplus of \$14.9 million for 4QFY2008, has been taken to profit and loss account. A similar exercise, conducted by associates, resulted in our share of \$53.6 million of surpluses (net of tax) arising from the revaluation of the recently completed 1 Financial Street in Beijing, China and the Gurney Plaza Extension in Penang, Malaysia, being included in share of associated companies results.

The portfolio summary of the Group's completed Properties as at 31 March 2009 is as follows:

	<i>Percentage owned by the Group</i>	<i>Tenure</i>	<i>No. of Tenants</i>	<i>Occupancy Rate (%)</i>
Metro City, Shanghai	60%	36 year term from 1993	114	94.2%
Metro City, Beijing	50%	40 year term from 2004	21	65.6%
GIE Tower, Guangzhou	100%	50 year term from 1994	37	82.7%
Metro Tower, Shanghai	60%	50 year term from 1993	25	98.6%
Gurney Plaza Extension, Penang (recently completed)	49%	Freehold	52	98.1%
1 Financial Street, Beijing (recently completed)	45%	50 year term from 2002	2	18.0%

Turnover of the retail division fell from \$36.5 million in 4QFY2008 to \$35.2 million in 4QFY2009. The 3.4% drop compares with a 7.8% drop in 3QFY2009 and reflects a slowdown in domestic consumption as well as tourist and business traveler arrivals. Activities of the retail division's Indonesian associate was similarly affected.

With the increase in the Group's effective interest in the companies developing EC Mall and Metropolis Tower to 31.5%, these companies are now treated as jointly controlled entities. As a result, for 4QFY 2009, as compared with 3QFY2009, Properties under development has risen by \$134.8 million, Amount due from associated companies declined by \$73.9 million, Amount due from jointly controlled entities increased by \$41.3 million, Cash and bank balances increased by \$17.5million, Bank borrowings increased by \$39.8 million and Accounts payable increased by \$25.1 million. Fair value adjustments to investment properties resulted in Investment properties declining by \$44.6 million, although this impact was mitigated by an increase of \$27.6 million due to the strengthening of the Chinese Yuan against the Singapore dollar, and Associated companies increasing by \$53.6 million. Short-term investments, also declined by \$48.5 million on the realization of the Group's investment in Hualing Asset Management Co Ltd during 4QFY2009. \$13.5 million of these proceeds were utilized to repay Bank borrowings. 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.

Further to the announcement dated 21 July 2008, proceedings continue on the two law suits filed in the High Court of Malaya at Kuala Lumpur by the Company against the directors of Gurney Plaza Sdn Bhd ("GPSB"), which is an indirectly owned associated company of the Company that is incorporated in Malaysia. The Company's claims against the directors of GPSB are premised on oppression of a minority shareholder under Section 181 of the Malaysian Companies Act 1965 and/or the exceptions to the rule in *Foss v Harbottle* for harm done to GPSB. There have been no material developments to date and the Company will make further announcements as and when there are any material developments.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement had been issued for the period being reported on.

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 Group's four properties in the PRC is expected to remain steady.

The contribution from the almost fully occupied Gurney Plaza Extension in Penang which opened in late 2008 will flow in although its relatively smaller lettable area will lessen its impact on Group's results. The slowdown in the GDP growth rate of the Chinese economy has had an effect on the 1 Financial Street Project in Beijing and occupancy of this new office building is only expected to rise in a progressive manner. Efforts by the authorities in the PRC to boost domestic consumption may have a beneficial impact on the take up rate of EC Mall in Beijing, which together with the neighbouring office building, Metropolis Tower, is due to open in late 2QFY2010.

Volatile market conditions will continue to affect the fair value of the Group's portfolio of quoted equity investments as well as investment properties.

The downtrend of the Singapore and Indonesia economies will continue to have an impact on the retail trade. However, with the new outlet at the new City Square Mall due to open in 3QFY2010, topline sales performance of the retail division is likely to be sustained.

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)	2 cents per ordinary share

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

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

(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
2009				
Sales to external customers	52,341	147,944	-	200,285
Inter-segment sales	810	-	(810)	-
Segment revenue	<u>53,151</u>	<u>147,944</u>	<u>(810)</u>	<u>200,285</u>
Segment results	55,711	3,286	-	58,997
Finance costs	(10,283)	-	-	(10,283)
Share of results of associated companies	33,249	1,573	-	34,822
Deficit from fair value adjustments on investment properties	<u>(44,589)</u>	<u>-</u>	<u>-</u>	<u>(44,589)</u>
Profit before taxation	<u>34,088</u>	<u>4,859</u>	<u>-</u>	<u>38,947</u>
Taxation				<u>676</u>
Profit after taxation				<u>39,623</u>
Attributable to:				
Shareholders of the Company				39,411
Minority interests				<u>212</u>
				<u>39,623</u>

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	14,941	-	-	14,941
Profit before taxation	<u>75,600</u>	<u>10,882</u>	<u>-</u>	<u>86,482</u>
Taxation				(20,199)
Profit after taxation				<u>66,283</u>
Attributable to:				
Shareholders of the Company				65,968
Minority interests				<u>315</u>
				<u>66,283</u>

Geographical segments

	Asean \$'000	Hong Kong and China \$'000	Group \$'000
2009			
Segment revenue	<u>147,944</u>	<u>52,341</u>	<u>200,285</u>
2008			
Segment revenue	<u>176,387</u>	<u>48,022</u>	<u>224,409</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 2009 (“FY2009”) fell from \$224.4 million to \$200.3 million as the previous year (“FY2008”) included \$28 million of sales of the Metro Tampines department store which closed in August 2007.

The Group’s profit before tax declined from \$86.5 million to \$38.9 million. The prior year, FY2008, included a gain of \$31.9 million arising on the disposal of Gurney Plaza, included in share of associated companies results, and gains of \$14.9 million from fair value adjustments on investment properties. This compares with FY2009’s net gain from fair value adjustments on investment properties of \$9.0 million which comprises of a surplus of \$53.6 million, included under share of associated companies, offset by a deficit of \$44.6 million. The property division’s higher rental income which rose from \$48 million to \$52.3 million was offset by a higher decline of \$6.9 million in the fair value of the Group’s portfolio of short term investments.

With the world’s and Singapore’s economy in recession, the retail division faced difficult trading conditions in FY2009. Local consumer demand as well as demand from foreign visitors, fell, particularly in the second half of FY2009. Sales events and promotional business helped to mitigate the decline in demand and sustain the level of sales. However, as compared to FY2008, results were also affected by the lack of contribution from the Metro Tampines department store which closed in FY2008. The Indonesian associate operated in a highly competitive environment. Margins fell in these discount oriented conditions and results were also affected by poor sales performance of the new department store in Jakarta.

15. A breakdown of sales

	31-Mar-2009	31-Mar-2008	%
	\$'000	\$'000	Increase/ (Decrease)
	Group	Group	(Decrease)
a) Sales reported for the first half year	93,601	113,340	(17.42)
b) Operating profit after tax before deducting minority interest reported for the first half year	825	18,649	(95.58)
c) Sales reported for the second half year	106,684	111,069	(3.95)
d) Operating profit after tax before deducting minority interest reported for the second half year	38,798	47,634	(18.55)

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-2009	31-Mar-2008
	S\$'000	S\$'000
Ordinary final dividend	12,600	6,308
Ordinary interim dividend	-	5,172
Special interim dividend	-	15,517
Total	12,600	26,997

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries
Date: 25 May 2009