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 2015

1(a) (i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			Group		
	4th Qtr ended 31-Mar-2015	4th Qtr ended 31-Mar-2014 (restated)	% Change	Full Year ended 31-Mar-2015	Full Year ended 31-Mar-2014 (restated)	% Change
	$'000	$'000		$'000	$'000	
Revenue	41,718	35,014	19.15	145,826	139,179	4.78
Cost of revenue	(38,110)	(29,060)	31.14	(137,474)	(120,991)	13.62
Gross profit	3,608	5,954	(39.40)	8,352	18,188	(54.08)
Other income including interest income	9,589	3,754	155.43	22,473	16,647	35.00
Gain on disposal of asset held for sale	-	-	n.m.	-	29,559	n.m.
Changes in fair value of short term investments	(582)	234	n.m.	2,577	(5,302)	n.m.
Impairment of property, plant and equipment	(8,789)	-	n.m.	(8,789)	-	n.m.
Impairment of available-for-sale investments	-	-	n.m.	(10,286)	-	n.m.
Gain/(deficit) from fair value adjustments on investment properties	2,576	(4,808)	n.m.	2,576	(4,808)	n.m.
General and administrative expenses	(5,369)	(5,915)	(9.23)	(29,873)	(27,666)	7.98
Profit/(loss) from operating activities	1,033	(781)	n.m.	(12,970)	26,618	n.m.
Interest on borrowings	(268)	(316)	(15.19)	(1,156)	(1,353)	(14.56)
Share of associates' results, net of tax	780	18,056	(95.68)	131,109	21,641	505.84
Share of joint ventures' results, net of tax	5,555	27,520	(79.81)	28,555	63,017	(54.69)
Profit from operations before taxation	7,100	44,479	(84.04)	145,538	109,923	32.40
Taxation	516	(676)	n.m.	(3,181)	(3,031)	4.95
Profit net of taxation	7,616	43,803	(82.61)	142,357	106,892	33.18
Attributable to:						
Owners of the Company	7,591	43,810	(82.67)	142,867	106,849	33.71
Non-controlling interests	25	(7)	n.m.	(510)	43	n.m.
	7,616	43,803	(82.61)	142,357	106,892	33.18

n.m. - not meaningful

Statement of Comprehensive Income

	Group			Group		
	4th Qtr ended 31-Mar-2015	4th Qtr ended 31-Mar-2014 (restated)	% Change	Full Year ended 31-Mar-2015	Full Year ended 31-Mar-2014 (restated)	% Change
	$'000	$'000		$'000	$'000	
Profit net of taxation	7,616	43,803	(82.61)	142,357	106,892	33.18
Other comprehensive income/ (expense):						
Items that will not be reclassified to profit or loss:						
Reversal of fair value changes on available-for-sale financial assets which became an associate *	-	-	n.m.	30,926	-	n.m.
Items that may be reclassified subsequently to profit or loss:						
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	32,948	(21,366)	n.m.	78,654	5,015	n.m.
Impairment of available-for-sale financial assets taken to income statement	-	-	n.m.	10,286	-	n.m.
Changes in fair value of available-for-sale financial assets	876	(19,412)	n.m.	(12,349)	(44,667)	(72.35)
Translation and other reserve of associates transferred to profit or loss upon disposal	-	-	n.m.	(9,183)	-	n.m.
Share of other comprehensive income of associates and joint ventures	(1,476)	3,595	n.m.	597	3,062	(80.50)
Other comprehensive income, net of tax:	32,348	(37,183)	n.m.	98,931	(36,590)	n.m.
Total comprehensive income for the period	39,964	6,620	503.69	241,288	70,302	243.22
Total comprehensive income attributable to:						
Owners of the Company	39,765	6,744	489.64	241,021	70,831	240.28
Non-controlling interests	199	(124)	n.m.	267	(529)	n.m.
	39,964	6,620	503.69	241,288	70,302	243.22

n.m. - not meaningful

Statement of Comprehensive Income (Cont'd)

Note:
* As Top Spring International Holdings Ltd ("Top Spring") became an associate of the Group on 1 July 2014, the accumulated changes in the fair value of the investment in Top Spring whilst it was held as an available-for-sale financial assets up to 1 July 2014 of $30.9 million was reversed to arrive at the purchase consideration of Top Spring.

Currency translation adjustments on foreign operations are mainly a result of the Group's exposure to the effects of fluctuations in foreign currency exchange rates in relation to Chinese Renminbi as the Group's investment properties and projects are situated in the People's Republic of China. Whenever possible, the Group seeks to maintain a natural hedge through the matching of liabilities, including borrowings, against assets in the same currency. Share of other comprehensive income/(expense) of associates and joint ventures mainly relate to similar currency translation adjustments.

Changes in fair value of available-for-sale financial assets mainly relate to fluctuations in the fair value of the Group's investments in Shui On Land Ltd, which are classified under Investments (Non-current assets), as well as Top Spring up to 1 July 2014.

1(a) (ii) Revenue

Revenue of the Group comprises sales of goods and services and net commission from concessionaires.

Revenue of the Group reported on a gross transaction basis, which includes the value of the overall activity of the Group based on the gross value achieved by the concessionaire on the sale, is presented as follows:-

	Group			Group		
	4th Qtr ended 31-Mar-2015	4th Qtr ended 31-Mar-2014 (restated)	% Change	Full Year ended 31-Mar-2015	Full Year ended 31-Mar-2014 (restated)	% Change
	$'000	$'000		$'000	$'000	
Retail	66,690	53,902	23.72	228,183	208,541	9.42
Property	2,608	2,602	0.23	10,164	10,972	(7.36)
	69,298	56,504	22.64	238,347	219,513	8.58

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

	Group			Group		
	4th Qtr ended 31-Mar-2015	4th Qtr ended 31-Mar-2014 (restated)	% Change	Full Year ended 31-Mar-2015	Full Year ended 31-Mar-2014 (restated)	% Change
	$'000	$'000		$'000	$'000	
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(18,963)	(14,884)	27.41	(67,030)	(62,428)	7.37
Depreciation	(1,248)	(822)	51.82	(3,753)	(3,188)	17.72
(Allowance for)/write-back of obsolete inventories	(416)	(68)	511.76	(517)	95	n.m.
Inventories written (down)/back	330	34	870.59	(640)	(1,079)	(40.69)
Rental expense	(9,698)	(6,789)	42.85	(31,612)	(25,388)	24.52
Foreign exchange gain/(loss)	1,389	3	n.m.	-	(86)	n.m.
Other income including interest income includes:-						
Interest income	1,651	2,169	(23.88)	3,968	3,836	3.44
Dividends from quoted and unquoted investments	705	822	(14.23)	7,219	6,989	3.29
Gain/(loss) on disposal of short term investments	1,484	(672)	n.m.	1,960	(3,060)	n.m.
Management fee income from associates	237	217	9.22	1,009	857	17.74
Foreign exchange gain	4,066	164	n.m.	8,554	3,553	140.75
Foreign exchange loss realised on repayment of shareholders loans	-	-	n.m.	(4,488)	-	n.m.

n.m. - not meaningful

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

	Group			Group		
	4th Qtr ended 31-Mar-2015 $'000	4th Qtr ended 31-Mar-2014 $'000	% Change	Full Year ended 31-Mar-2015 $'000	Full Year ended 31-Mar-2014 $'000	% Change
The Group's share of associates' results consists of:						
- Operating results	3,524	(1,675)	n.m.	56,250	(3,061)	n.m.
- Adjustment of/ negative goodwill	(1,482)	(144)	929.17	62,778 *	4,965	n.m.
- Fair value adjustments on investment properties	10,116	27,259	(62.89)	16,057	27,259	(41.09)
- Non-operating results **	-	-	n.m.	26,956	-	n.m.
- Taxation	(11,921)	(7,384)	61.44	(31,734)	(7,522)	321.88
- Non-controlling interests	543	-	n.m.	802	-	n.m.
	780	18,056	(95.68)	131,109	21,641	505.84

n.m. - not meaningful

Note:

* On 1 July 2014, the Group treated its investment in Top Spring International Holdings Ltd ("Top Spring") as that of an associate and equity accounted for Top Spring from that acquisition date. In accordance with FRS 103, the Group performed an exercise to ascertain the acquisition date fair value of the identifiable assets and liabilities of Top Spring. Based on the professional valuers' report, a transitional negative goodwill of $59.4 million representing the excess of the Group's share of the acquisition date fair value of Top Spring's net identifiable assets over the purchase consideration of Top Spring that was carried in the Group's balance sheet as at 1 July 2014, was recognised by the Group in 2QFY2015. In Q4FY2015, an adjustment of $1.9 million was made to the provisional negative goodwill.

In this instance, the excess arose mainly because Top Spring treats properties under development for sale, classified under inventories, at cost and accounts for sales on the completed contract method whereas acquisition date fair value takes into account the price that would be received to sell the properties under development in an orderly transaction between market participants at measurement date being 1 July 2014.

The Group, in 4QFY2015, equity accounted for Top Spring's latest available results, which were for the quarter ended 31 December 2014, after making adjustment for such gain or loss on properties under development for sale, already initially recognised in arriving at acquisition date fair value and the effects of any significant transactions between 1 January 2015 and 31 March 2015.

** The non-operating results of associates of $27.0 million refer to a divestment gain from the disposal of the Group's 10.7% interest in the associated companies owning six Tesco Lifespace developments in the People's Republic of China. This included exchange differences on translation and other reserves of the associates, totaling $9.2 million, transferred to profit or loss upon disposal. The tax expense incurred in respect of this divestment gain was $1.6 million.

Realised exchange losses on repayment of shareholders loans, offset against exchange gain in other income and other expenses relating to this divestment, are classified under general and administrative expenses, totaling $3.7 million.

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

	Group 4th Qtr ended		%	Group Full Year		%
	31-Mar-2015	31-Mar-2014 (restated)	Change	31-Mar-2015	31-Mar-2014 (restated)	Change
	$'000	$'000		$'000	$'000	
The Group's share of joint ventures' results consists of:-						
- Operating results	11,267	12,093	(6.83)	41,265	34,105	20.99
- Fair value adjustments on investment properties	(3,804)	24,834	n.m.	(3,345)	24,834	n.m.
- Negative goodwill on acquisition	-	(122)	n.m.	-	18,975	n.m.
- Taxation	(1,908)	(9,285)	(79.45)	(9,365)	(14,897)	(37.13)
	5,555	27,520	(79.81)	28,555	63,017	(54.69)
Note:						
Revenue	20,512	14,684	39.69	77,639	55,087	40.94
Direct expenses	(7,070)	(805)	778.26	(29,555)	(16,969)	74.17
Gross Profit	13,442	13,879	(3.15)	48,084	38,118	26.15
Other income including interest income	570	378	50.79	2,655	22,514	(88.21)
(Deficit)/gain from fair value adjustments on investment properties	(3,804)	24,834	n.m.	(3,345)	24,834	n.m.
General and administrative expenses	(1,533)	(1,169)	31.14	(5,040)	(3,804)	32.49
Profit from operating activities	8,675	37,922	(77.12)	42,354	81,662	(48.13)
Interest on borrowings	(1,212)	(1,117)	8.50	(4,434)	(3,748)	18.30
Profit from operations before taxation	7,463	36,805	(79.72)	37,920	77,914	(51.33)
Taxation	(1,908)	(9,285)	(79.45)	(9,365)	(14,897)	(37.13)
Profit net of taxation	5,555	27,520	(79.81)	28,555	63,017	(54.69)

n.m. - not meaningful

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

1(a) (vi) Taxation

	Group			Group		
	4th Qtr ended 31-Mar-2015	4th Qtr ended 31-Mar-2014 (restated)	% Change	Full Year ended 31-Mar-2015	Full Year ended 31-Mar-2014 (restated)	% Change
	$'000	$'000		$'000	$'000	
Current Year Tax	1,490	3,936	(62.14)	3,176	6,752	(52.96)
Under/(over) provision in respect of prior years	536	(303)	n.m.	536	(287)	n.m.
Deferred Tax	(2,542)	(3,042)	(16.44)	(574)	(3,573)	(83.94)
Withholding Tax	-	85	n.m.	43	139	(69.06)
	(516)	676	n.m.	3,181	3,031	4.95

n.m. - not meaningful

There is a tax credit for the Group for the fourth quarter period ended 31 March 2015 in spite of a profit, excluding share of results of associates and joint ventures which is already stated net of tax, mainly due to recognition of deferred tax asset.

There is a tax charge of the Group for the year ended 31 March 2015 in spite of a loss, excluding share of results of associates and joint ventures which is already stated net of tax, mainly due to expenditure not deductible for tax purposes.

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

Balance Sheets as at	Group		Company	
	31-Mar-2015	31-Mar-2014 (restated)	31-Mar-2015	31-Mar-2014
	$'000	$'000	$'000	$'000
Non-current assets				
Property, plant and equipment	6,083	4,190	105	163
Investment properties	168,948	160,797	-	-
Subsidiaries	-	-	17,790	17,790
Amounts due from subsidiaries	-	-	570,705	646,234
Associates	347,089	85,034	500	500
Amounts due from associates	64,325	114,050	-	-
Joint ventures	286,886	259,519	-	-
Amounts due from joint ventures	163,640	229,472	-	-
Investments	48,403	143,494	-	-
	1,085,374	996,556	589,100	664,687
Current assets				
Inventories	26,978	15,103	-	-
Prepayments	1,225	1,276	8	8
Amounts due from an associate	12,290	-	-	-
Amounts due from a joint venture	76,539	-	-	-
Accounts and other receivables	10,221	9,152	178	2,727
Tax recoverable	197	190	-	-
Short term investments	49,863	31,583	-	-
Pledged fixed and bank deposits	28,849	33,774	-	-
Cash and cash equivalents	349,987	238,051	17,434	6,112
	556,149	329,129	17,620	8,847
Current liabilities				
Bank borrowings	23,860	25,529	-	-
Accounts and other payables	60,739	41,662	10,694	7,869
Amounts due to an associate	111,110	-	-	-
Provision for taxation	3,692	6,442	242	822
	199,401	73,633	10,936	8,691
Net current assets	356,748	255,496	6,684	156
Non-current liabilities				
Bank borrowings	35,578	39,046	-	-
Amounts due to subsidiaries	-	-	323,790	372,049
Other payables	15,407	14,014	-	-
Deferred taxation	13,820	13,281	325	328
	(64,805)	(66,341)	(324,115)	(372,377)
Net assets	1,377,317	1,185,711	271,669	292,466
Equity attributable to owners of the Company				
Share capital	169,717	169,717	169,717	169,717
Treasury shares	(1,768)	(1,768)	(1,768)	(1,768)
Reserves	1,206,018	1,014,679	103,720	124,517
	1,373,967	1,182,628	271,669	292,466
Non-controlling interests	3,350	3,083	-	-
Total equity	1,377,317	1,185,711	271,669	292,466

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-2015		As at 31-Mar-2014 (restated)	
Secured	Unsecured	Secured	Unsecured
23,860,408	-	25,528,968	-

Amount repayable after one year

As at 31-Mar-2015		As at 31-Mar-2014 (restated)	
Secured	Unsecured	Secured	Unsecured
35,578,400	-	39,045,600	-

Details of any collateral for banking facilities

Subsidiaries:

An investment property with a carrying value totaling S$54.8 million as at 31 March 2015 and fixed deposits totaling S$28.8 million have been mortgaged to banks for banking facilities granted to certain subsidiaries. Total loans drawn on such facilities as at 31 March 2015 amounted to JPY5.2 billion (equivalent to S$59.4 million).

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

Consolidated Statement of Cash Flows for the period ended

	Group		Group	
	4th Qtr ended 31-Mar-2015	4th Qtr ended 31-Mar-2014 (restated)	Full Year ended 31-Mar-2015	Full Year ended 31-Mar-2014 (restated)
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Operating profit/(loss) before reinvestment in working capital	6,070	(4,109)	(4,621)	(3,752)
(Increase)/decrease in inventories	(3,663)	739	(13,032)	(1,110)
Decrease/(increase) in accounts and other receivables	458	4	(1,096)	(2,491)
(Decrease)/increase in accounts and other payables	(9,525)	(5,662)	20,469	14,780
Cash (used in)/generated from operations	(6,660)	(9,028)	1,720	7,427
Interest expense paid	(268)	(316)	(1,156)	(1,353)
Interest income received	1,651	2,169	3,968	3,836
Income taxes paid	(378)	(1,388)	(6,689)	(3,249)
Net cash flows (used in)/generated from operating activities	(5,655)	(8,563)	(2,157)	6,661
Cash flows from investing activities				
Purchase of property, plant & equipment	268	(269)	(14,446)	(1,380)
Decrease/(increase) in investments	108	(1,885)	(992)	(96,226)
Repayment from a joint venture partner	-	46,018	-	31,392
Purchase of short term investments	-	-	(23,520)	(64)
Proceeds from liquidation of associate	-	-	-	673
Proceeds from disposal of asset held for sale	-	-	-	39,460
Proceeds from disposal of property, plant and equipment	1	1	1	158
Proceeds from disposal of short term investments	5,276	6,460	9,618	59,410
Investment in associate	-	157	(12,004)	(2,185)
Increase in amounts due to associate	44,670	-	108,410	-
Decrease/(Increase) in amounts due from associates	848	2,321	42,451	(46,195)
Additional loans to joint ventures	(1,298)	(1,004)	(600)	(38,142)
Dividends received from associates	-	-	15,456	-
Dividends received from joint ventures	-	-	20,830	23,280
Dividends received from quoted and unquoted investments	705	822	7,219	6,989
Changes in pledged fixed and bank deposits	-	-	4,925	(87)
Net cash flows generated from/(used in) investing activities	50,578	52,621	157,348	(22,917)
Cash flows from financing activities				
Repayment of bank borrowings	(229)	(249)	(948)	(12,388)
Dividend paid	-	-	(49,682)	(33,121)
Net cash flows used in financing activities	(229)	(249)	(50,630)	(45,509)
Net increase/(decrease) in cash and cash equivalents	44,694	43,809	104,561	(61,765)
Effect of exchange rate changes in cash and cash equivalents	2,772	(527)	7,375	586
Cash & cash equivalents at beginning of financial period	302,521	194,769	238,051	299,230
Cash & cash equivalents at end of financial period	349,987	238,051	349,987	238,051

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

	Group		Group	
	4th Qtr ended 31-Mar-2015	4th Qtr ended 31-Mar-2014 (restated)	Full Year ended 31-Mar-2015	Full Year ended 31-Mar-2014 (restated)
	$'000	$'000	$'000	$'000
Reconciliation between profit before taxation and operating cash flows before changes in working capital:				
Profit before taxation	7,100	44,479	145,538	109,923
Adjustments for:				
(Gain)/deficit from fair value adjustments on investment properties	(2,576)	4,808	(2,576)	4,808
Interest expense	268	316	1,156	1,353
Depreciation of property, plant and equipment	1,248	822	3,753	3,188
Share of results of associates	(780)	(18,056)	(131,109)	(21,641)
Share of results of joint ventures	(5,555)	(27,520)	(28,555)	(63,017)
Interest and investment income	(2,356)	(2,991)	(11,187)	(10,825)
Inventories written (back)/down	(330)	(34)	640	1,079
Allowance for/(write-back of) obsolete inventories	416	68	517	(95)
Allowance for/(write-back of) doubtful debts	69	(5)	70	-
Property, plant and equipment written off	-	7	11	11
Impairment of property, plant and equipment	8,789	-	8,789	-
Impairment of available-for-sale investments	-	-	10,286	-
Gain on disposal of asset held for sale	-	-	-	(29,559)
Gain on disposal of property, plant and equipment	(1)	(1)	(1)	(158)
Changes in fair value of short term investments	582	(234)	(2,577)	5,302
(Gain)/loss on disposal of short term investments	(1,484)	672	(1,960)	3,060
Foreign exchange adjustments	680	(6,440)	2,584	(7,181)
Operating profit/(loss) before reinvestment in working capital	6,070	(4,109)	(4,621)	(3,752)

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

Group	Share Capital $'000	Treasury Shares $'000	Revaluation Reserve $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total $'000**	Non-controlling Interests $'000	**Total Equity $'000**
At 1 April 2014	169,717	(1,768)	9,954	(22,052)	(22,048)	3,020	2,894	1,042,911	**1,182,628**	3,083	**1,185,711**
Profit/(loss) for the period	-	-	-	-	-	-	-	135,276	**135,276**	(535)	**134,741**
Other comprehensive income/(expense)											
Reversal of fair value changes on available-for-sale financial assets which became an associate	-	-	-	30,926	-	-	-	-	**30,926**	-	**30,926**
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	-	45,557	-	-	-	**45,557**	149	**45,706**
Impairment of available-for-sale financial assets taken to income statement	-	-	-	9,669	-	-	-	-	**9,669**	617	**10,286**
Changes in fair value of available-for-sale financial assets	-	-	-	(13,062)	-	-	-	-	**(13,062)**	(163)	**(13,225)**
Translation and other reserve of associates transferred to profit or loss upon disposal	-	-	-	-	(6,289)	-	(2,894)	-	**(9,183)**	-	**(9,183)**
Share of other comprehensive income of associates and joint ventures	-	-	-	-	2,073	89	-	(89)	**2,073**	-	**2,073**
Other comprehensive income/(expense) for the financial period, net of tax	-	-	-	27,533	41,341	89	(2,894)	(89)	**65,980**	603	**66,583**
Total comprehensive income/(expense) for the financial period	-	-	-	27,533	41,341	89	(2,894)	135,187	**201,256**	68	**201,324**
Contributions by and distributions to owners											
Dividends paid	-	-	-	-	-	-	-	(49,682)	**(49,682)**	-	**(49,682)**
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(49,682)	**(49,682)**	-	**(49,682)**
Others											
Transfer to statutory reserve fund	-	-	-	-	-	206	-	(206)	**-**	-	**-**
At 31 December 2014	169,717	(1,768)	9,954	5,481	19,293	3,315	-	1,128,210	**1,334,202**	3,151	**1,337,353**

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

Group	Share Capital $'000	Treasury Shares $'000	Revaluation Reserve $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total $'000**	Non-controlling Interests $'000	**Total Equity $'000**
At 31 December 2014	169,717	(1,768)	9,954	5,481	19,293	3,315	-	1,128,210	**1,334,202**	3,151	**1,337,353**
Profit for the period	-	-	-	-	-	-	-	7,591	**7,591**	25	**7,616**
Other comprehensive income/(expense)											
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	-	32,812	-	-	-	**32,812**	136	**32,948**
Changes in fair value of available-for-sale financial assets	-	-	-	838	-	-	-	-	**838**	38	**876**
Share of other comprehensive income of associates and joint ventures	-	-	-	-	(1,791)	4	315	(4)	**(1,476)**	-	**(1,476)**
Other comprehensive income for the financial period, net of tax	-	-	-	838	31,021	4	315	(4)	**32,174**	174	**32,348**
Total comprehensive income for the financial period	-	-	-	838	31,021	4	315	7,587	**39,765**	199	**39,964**
Others											
Transfer to statutory reserve fund	-	-	-	-	-	76	-	(76)	**-**	-	**-**
At 31 March 2015	169,717	(1,768)	9,954	6,319	50,314	3,395	315	1,135,721	**1,373,967**	3,350	**1,377,317**

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

Group	Share Capital $'000	Treasury Shares $'000	Revaluation Reserve $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory reserve $'000	Revenue Reserve $'000	Reserve of Asset classified as Held for Sale $'000	**Total** $'000	Non-controlling Interests $'000	**Total Equity** $'000
At 1 April 2013	169,717	(1,768)	9,954	21,988	(27,176)	2,552	960,532	9,119	**1,144,918**	3,612	**1,148,530**
Profit for the period	-	-	-	-	-	-	63,039	-	**63,039**	50	**63,089**
Other comprehensive income/(expense)											
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	-	26,314	-	-	-	**26,314**	67	**26,381**
Changes in fair value of available-for-sale financial assets	-	-	-	(24,733)	-	-	-	-	**(24,733)**	(522)	**(25,255)**
Share of other comprehensive income of associates and joint ventures	-	-	-	-	(533)	88	(88)	-	**(533)**	-	**(533)**
Other comprehensive (expense)/income for the financial period, net of tax	-	-	-	(24,733)	25,781	88	(88)	-	**1,048**	(455)	**593**
Total comprehensive (expense)/income for the financial period	-	-	-	(24,733)	25,781	88	62,951	-	**64,087**	(405)	**63,682**
Contributions by and distributions to owners											
Dividends paid	-	-	-	-	-	-	(33,121)	-	**(33,121)**	-	**(33,121)**
Total contributions by and distributions to owners	-	-	-	-	-	-	(33,121)	-	(33,121)	-	(33,121)
Others											
Realised on disposal of asset held-for-sale	-	-	-	-	-	-	9,119	(9,119)	-	-	-
Transfer to statutory reserve	-	-	-	-	-	262	(262)	-	-	-	-
	-	-	-	-	-	262	8,857	(9,119)	-	-	-
At 31 December 2013	169,717	(1,768)	9,954	(2,745)	(1,395)	2,902	999,219	-	**1,175,884**	3,207	**1,179,091**

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

Group	Share Capital $'000	Treasury Shares $'000	Revaluation Reserve $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total** $'000	Non-controlling Interests $'000	**Total Equity** $'000
At 31 December 2013	169,717	(1,768)	9,954	(2,745)	(1,395)	2,902	-	999,219	**1,175,884**	3,207	**1,179,091**
Profit for the period	-	-	-	-	-	-	-	43,810	**43,810**	(7)	**43,803**
Other comprehensive income/(expense)											
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	-	(21,354)	-	-	-	**(21,354)**	(12)	**(21,366)**
Changes in fair value of available-for-sale financial assets	-	-	-	(19,307)	-	-	-	-	**(19,307)**	(105)	**(19,412)**
Share of other comprehensive income of associates and joint ventures	-	-	-	-	701	-	2,894	-	**3,595**	-	**3,595**
Other comprehensive (expense)/income for the financial period, net of tax	-	-	-	(19,307)	(20,653)	-	2,894	-	**(37,066)**	(117)	**(37,183)**
Total comprehensive (expense)/income for the financial period	-	-	-	(19,307)	(20,653)	-	2,894	43,810	**6,744**	(124)	**6,620**
Others											
Transfer to statutory reserve	-	-	-	-	-	118	-	(118)	-	-	-
At 31 March 2014	169,717	(1,768)	9,954	(22,052)	(22,048)	3,020	2,894	1,042,911	**1,182,628**	3,083	**1,185,711**

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

Company	Share Capital $'000	Treasury Shares $'000	Revenue Reserve $'000	Reserve of Asset classified as Held for Sale $'000	**Total Equity** $'000
At 1 April 2014	169,717	(1,768)	124,517	-	**292,466**
Profit for the period, representing total comprehensive income for the financial period	-	-	14,847	-	**14,847**
Contributions by and distributions to owners					
Dividends paid	-	-	(49,682)	-	**(49,682)**
At 31 December 2014	169,717	(1,768)	89,682	-	**257,631**
Profit for the period, representing total comprehensive expense for the financial period	-	-	14,038	-	**14,038**
At 31 March 2015	169,717	(1,768)	103,720	-	**271,669**
At 1 April 2013	169,717	(1,768)	120,173	9,119	**297,241**
Profit for the period, representing total comprehensive income for the financial period	-	-	23,685	-	**23,685**
Contributions by and distributions to owners					
Dividends paid	-	-	(33,121)	-	**(33,121)**
Others					
Realised on disposal of asset held-for-sale	-	-	9,119	(9,119)	-
At 31 December 2013	169,717	(1,768)	119,856	-	**287,805**
Profit for the period, representing total comprehensive income for the financial period	-	-	4,661	-	**4,661**
At 31 March 2014	169,717	(1,768)	124,517	-	**292,466**

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 or 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Changes in the Company's share capital and treasury shares are as follows:

As at 31 March 2015, there were 3,512,800 treasury shares (as at 31 March 2014: 3,512,800).

The Company did not issue any shares during the 3 months ended 31 March 2015.

There were no convertible instruments outstanding as at 31 March 2015 (31 March 2014: Nil).

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 31 March 2015 (end of current financial period)	As at 31 March 2014 (end of immediately preceding year)
Total number of issued shares (excluding treasury shares)	828,035,874	828,035,874

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

The Company did not sell, transfer, dispose, cancel or use any treasury shares in the 4th Quarter period ended 31 March 2015.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 March 2014.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 March 2014, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 April 2014.

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

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 April 2014 are:

Revised FRS 27 Separate Financial Statements
Revised FRS 28 Investments in Associates and Joint Ventures
FRS 110 Consolidated Financial Statements
FRS 111 Joint Arrangements
FRS 112 Disclosure of Interest in Other Entities
FRS 32 Offsetting Financial Assets and Financial Liabilities
FRS 110, FRS 111 and FRS 112 Amendments to the transition guidance of FRS 110 Consolidated Financial Statements, FRS 111 Joint Arrangements and FRS 112 Disclosure of Interests in Other Entities
FRS 110, FRS 112 and FRS 27 Amendments to FRS 110, FRS 112 and FRS 27: Investment Entities
FRS 36 Amendments to FRS 36: Recoverable Amount Disclosures for Non-financial Assets
FRS 39 Amendments to FRS 39: Novation of Derivatives and Continuation of Hedge Accounting
Improvements to FRSs (January 2014)
Improvements to FRSs (February 2014)

FRS 111 Joint Arrangements and Revised FRS 28 Investments in Associates and Joint Ventures are the FRS which have a significant impact on the Group.

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities of the arrangement whereas a joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation and requires joint ventures to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of the equity method to investments in joint ventures in addition to associates.

The Group previously applied proportionate consolidation for its joint ventures and combined its share of each of the assets, liabilities, income and expenses of the joint venture with the similar items, line by line, in its consolidated financial statements. Upon adoption of FRS 111, the Group equity accounts for these joint ventures and presents its share of the assets and liabilities of these joint ventures as a single line item – being the Group's share of the net assets of the joint ventures. Similarly, the Group's share of each of the income and expenses is presented as a single line item – being the Group's share of joint ventures' results, net of tax. As compared with the previous presentation, assets, liabilities, income and expenses line by line therefore decreased. Comparatives have been restated to that presented under equity accounting for joint ventures.

FRS 112 Disclosure of Interests in Other Entities is effective for financial periods beginning on or after 1 January 2014.

FRS 112 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements. As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Group when applied.

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

In accordance with FRS 111, this change in accounting policy was applied retrospectively. Accordingly, the effects of the Group's financial statements from the adoption of FRS 111 are as follows:

Income statement	As previously stated	Restatement	As restated
4th Quarter ended 31 March 2014:	$'000	$'000	$'000
Revenue	49,698	(14,684)	35,014
Cost of revenue	(29,865)	805	(29,060)
Gross profit	19,833	(13,879)	5,954
Other income including interest income	4,132	(378)	3,754
Changes in fair value of short term investments	234	-	234
Gain/(deficit) from fair value adjustments on investment properties	20,026	(24,834)	(4,808)
General and administrative expenses	(7,084)	1,169	(5,915)
Profit/(loss) from operating activities	37,141	(37,922)	(781)
Interest on borrowings	(1,433)	1,117	(316)
Share of associates' results, net of tax	18,056	-	18,056
Share of joint ventures' results, net of tax	-	27,520	27,520
Profit from operations before taxation	53,764	(9,285)	44,479
Taxation	(9,961)	9,285	(676)
Profit net of taxation	43,803	-	43,803
Full year ended 31 March 2014:	$'000	$'000	$'000
Revenue	194,266	(55,087)	139,179
Cost of revenue	(137,960)	16,969	(120,991)
Gross profit	56,306	(38,118)	18,188
Other income including interest income	39,161	(22,514)	16,647
Gain on disposal of asset held for sale	29,559	-	29,559
Changes in fair value of short term investments	(5,302)	-	(5,302)
Gain/(deficit) from fair value adjustments on investment properties	20,026	(24,834)	(4,808)
General and administrative expenses	(31,470)	3,804	(27,666)
Profit from operating activities	108,280	(81,662)	26,618
Interest on borrowings	(5,101)	3,748	(1,353)
Share of associates' results, net of tax	21,641	-	21,641
Share of joint ventures' results, net of tax	-	63,017	63,017
Profit from operations before taxation	124,820	(14,897)	109,923
Taxation	(17,928)	14,897	(3,031)
Profit net of taxation	106,892	-	106,892

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

Balance Sheets as at 31 March 2014

	As previously stated $'000	Restatement $'000	As restated $'000
Non-current assets			
Property, plant and equipment	4,818	(628)	4,190
Investment properties	653,918	(493,121)	160,797
Associates	85,034	-	85,034
Amounts due from associates	114,050	-	114,050
Joint ventures	-	259,519	259,519
Amounts due from joint ventures	460	229,012	229,472
Investments	143,494	-	143,494
	1,001,774	(5,218)	996,556
Current assets			
Development property	241,380	(241,380)	-
Inventories	15,103	-	15,103
Prepayments	1,316	(40)	1,276
Accounts and other receivables	16,002	(6,850)	9,152
Tax recoverable	190	-	190
Short term investments	31,583	-	31,583
Pledged fixed and bank deposits	39,271	(5,497)	33,774
Cash and cash equivalents	297,971	(59,920)	238,051
	642,816	(313,687)	329,129
Current liabilities			
Bank borrowings	32,498	(6,969)	25,529
Accounts and other payables	91,971	(50,309)	41,662
Provision for taxation	9,168	(2,726)	6,442
	133,637	(60,004)	73,633
Net current assets	509,179	(253,683)	255,496
Non-current liabilities			
Bank borrowings	222,377	(183,331)	39,046
Other payables	6,326	7,688	14,014
Deferred taxation	96,539	(83,258)	13,281
	(325,242)	258,901	(66,341)
Net assets	1,185,711	-	1,185,711
Equity attributable to owners of the Company			
Share capital	169,717	-	169,717
Treasury shares	(1,768)	-	(1,768)
Reserves	1,014,679	-	1,014,679
	1,182,628	-	1,182,628
Non-controlling interests	3,083	-	3,083
Total equity	1,185,711	-	1,185,711

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	17.3 cents	12.9 cents
(b) On a fully diluted basis	17.3 cents	12.9 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of $142,867,000 (year ended 31 March 2014: $106,849,000) divided by the weighted average number of ordinary shares of 828,035,874 for the year ended 31 March 2015 (year ended 31 March 2014: 828,035,874).

Diluted earnings per ordinary share is computed based on the same basis as earnings per share by applying the weighted average number of ordinary shares in issuance during the periods under review and adjusted to include all potential dilutive ordinary shares up to 31 March 2015.

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

Net Asset Value

	Group	Company
Net asset value per ordinary share based on issued share capital at end of the period reported on		
(a) Current Period	$1.66	$0.33
(b) 31 March 2014	$1.43	$0.35

Net asset value for the Group is calculated on the equity attributable to owners of the Company as at 31 March 2015 of $1,373,967,000 (31 March 2014: $1,182,628,000) divided by the total number of issued shares excluding treasury shares as at 31 March 2015 of 828,035,874 (31 March 2014: 828,035,874).

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

8(a) Review of Group Results for 4th Quarter ended 31 March 2015 against 4th Quarter ended 31 March 2014 (Restated)

The Group's turnover of $41.7 million for the fourth financial quarter to 31 March 2015 ("4QFY2015"), increased by 19.1% over 4QFY2014's $35.0 million due to higher turnover reported by the retail division as the new store at Metro Centrepoint commenced operations in 3QFY2015. Gross profit for 4QFY2015 declined to $3.6 million as compared to 4QFY2014's gross profit of $6.0 million due to the retail division's higher operational and overhead costs, mainly arising from the new Metro Centrepoint store.

Other income increased to $9.6 million for 4QFY2015 from $3.8 million for 4QFY2014 mainly due to exchange differences on bank balances.

Changes in fair value of short term investments relate to an unrealised fair value loss of $0.6 million in 4QFY2015 as compared to a gain of $0.2 million in 4QFY2014, of the Group's portfolio of short term equity investments in REITs held by the property division.

Impairment of property, plant and equipment of $8.8 million represents a write down of the costs of plant and equipment of Metro Centrepoint.

The unrealised gain from fair value adjustments on investment properties, excluding associates and joint ventures, was $2.6 million for 4QFY2015 as against a deficit of $4.8 million for 4QFY2014. These mainly relate to Frontier Koishikawa which reported a higher valuation this year.

Share of results of associates was a profit of $0.8 million in 4QFY2015 against a profit of $18.1 million in 4QFY2014 mainly due to a decrease in contribution from the Nanchang project of $15.9 million as unrealised fair value gains on investment properties were lower, and an adjustment of $1.9 million made to the provisional negative goodwill of Top Spring.

Share of results of joint ventures decreased from $27.5 million in 4QFY2014 to $5.6 million in 4QFY2015 mainly due to an unrealised deficit of $3.8 million in 4QFY2015 as compared to an unrealised gain of $24.8 million in 4QFY2014 from fair value adjustments on investment properties of joint ventures.

Profit before taxation declined to $7.1 million in 4QFY2015 from $44.5 million in 4QFY2014 mainly because of the aforementioned decrease in unrealised fair value gains on investment properties, including those held by associates and joint ventures, of $26.8 million and the impairment of property, plant and equipment of $8.8 million.

Segmental Results for 4th Quarter ended 31 March

Business segment

2015

	Property $'000	Retail $'000	Group $'000
Segment revenue	2,608	39,110	41,718
Segment results	6,357	1,471	7,828
Changes in fair value of short term investments	(582)	-	(582)
Impairment of property, plant and equipment	-	(8,789)	(8,789)
Gain from fair value adjustments on investment properties	2,576	-	2,576
Profit/(loss) from operating activities	8,351	(7,318)	1,033
Interest on borrowings	(268)	-	(268)
Share of associates' results, net of tax	(140)	920	780
Share of joint ventures' results, net of tax (Note)	5,555	-	5,555
Profit/(loss) from operations before taxation	13,498	(6,398)	7,100
Taxation			516
Profit net of taxation			7,616
Attributable to:			
Owners of the Company			7,591
Non-controlling interests			25
			7,616

Note:

Share of joint ventures' results, net of tax

	$'000
Segment revenue	20,512
Segment results	12,479
Deficit from fair value adjustments on investment properties	(3,804)
Interest on borrowings	(1,212)
Profit from operations before taxation	7,463
Taxation	(1,908)
Profit net of taxation	5,555

Business segment

2014

	Property $'000	Retail $'000	Group $'000
Segment revenue	2,602	32,412	35,014
Segment results	735	3,058	3,793
Changes in fair value of short term investments	234	-	234
Deficit from fair value adjustments on investments properties	(4,808)	-	(4,808)
(Loss)/profit from operating activities	(3,839)	3,058	(781)
Interest on borrowings	(316)	-	(316)
Share of associates' results, net of tax	17,869	187	18,056
Share of joint ventures' results, net of tax (Note)	27,520	-	27,520
Profit from operations before taxation	41,234	3,245	44,479
Taxation			(676)
Profit net of taxation			43,803
Attributable to:			
Owners of the Company			43,810
Non-controlling interests			(7)
			43,803

Note:

Share of joint ventures' results, net of tax

	$'000
Segment revenue	14,684
Segment results	13,088
Gain from fair value adjustments on investments properties	24,834
Interest on borrowings	(1,117)
Profit from operations before taxation	36,805
Taxation	(9,285)
Profit net of taxation	27,520

Geographical Segments

	Singapore $'000	China $'000	Japan $'000	Group $'000
Segment revenue				
2015	39,110	1,819	789	41,718
2014	32,412	1,743	859	35,014

Segmental Results - Property Division

Turnover of the property division for 4QFY2015 remained steady at $2.6 million from 4QFY2014 with the impact of lower occupancy at GIE Tower partially offset by a 5.3% increase in the value of the Renminbi. Segment results of the property division increased to $6.4 million in 4QFY2015 from 4QFY2014's $0.7 million mainly due to exchange differences.

However, overall results of the property division for 4QFY2015 declined due to lower unrealised fair value gains and an unrealised fair value deficit on investment properties including those held by associates and joint ventures which declined by $26.8 million.

The average occupancy of the Group's five investment properties held by subsidiaries and joint ventures as at 31 March 2015 was 92.2%.

The portfolio summary of the Group's Investment Properties as at 31 March 2015 was as follows:

	Percentage Owned	*Tenure*	*No. of Tenants*	*Occupancy Rate (%)*
Owned by Subsidiaries				
GIE Tower, Guangzhou	100%	50 year term from 1994	33	76.7%
Frontier Koishikawa Building, Tokyo	100%	Freehold	7	100%
Owned by Joint Ventures				
Metro City, Shanghai	60%	36 year term from 1993	135	88.6%
Metro Tower, Shanghai	60%	50 year term from 1993	25	97.0%
EC Mall, Beijing	50%	50 year term from 2001	90	98.5%

Segmental Results - Retail Division

Sales of the Singapore operations of the retail division for 4QFY2015 increased to $39.1 million from 4QFY2014's $32.4 million as the new department store at Metro Centrepoint commenced operations in 3QFY2015. Operating results were however adversely affected by higher operating and overhead expenses incurred for the newly opened Metro Centrepoint as well as a write down of its property, plant and equipment of $8.8 million. As a result, the retail division reported a loss of $6.4 million in 4QFY2015 against a profit of $3.2 million in 4QFY2014.

The retail division's associated company in Indonesia reported improved sales and profitability.

8(b) Cash Flow, Working Capital, Assets and Liabilities

Property, plant and equipment decreased from $16.4 million as at 31 December 2014 to $6.1 million as at 31 March 2015 mainly due to the impairment charge of $8.8 million.

Amounts due to an associate (Current liabilities) increased from $64.0 million as at 31 December 2014 to $111.1 million as at 31 March 2015 due to additional interest bearing loans received from an associate. Cash and cash equivalents rose from $302.5 million as at 31 December 2014 to $350.0 million as at 31 March 2015 mainly due to these additional loans of $44.4 million from an associate.

There were no other material factors that affected the cash flow, working capital, assets and liabilities of the Group during the current financial quarter reported on.

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

There have been no material variances with forecast or prospect statements issued for the period being reported.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Overall rental income of the property division, excluding the rental contribution from EC Mall, is expected to remain steady.

At the joint ventures level, work continues on the current phase of the reconfiguration of Metro City. As regards sales of the residential project, The Crest at Prince Charles Crescent in Singapore, market sentiment of the residential property sector in Singapore continues to be cautious as various property cooling measures to manage the housing supply and real estate prices continue to prevail.

Further to the announcement dated 24 March 2015 on the divestment of the Group's effective interest of 50% in the joint ventures owning EC Mall, Beijing, PRC, beneficial completion of the sale and purchase took place on 1 April 2015. A divestment gain on disposal, estimated at about $36.8 million (net of charges and tax but including translation and other reserves) will be recognised in 1QFY2016.

Our direct associate, the Nanchang project, will continue to recognise sales of properties, as each phase is completed and handed over. The next major phase is scheduled for completion in autumn 2015. The Nanchang project presold about 10,655 square metres gross floor area in 4QFY2015 for HK$167.9 million (approximately S$29.7 million). This brings total sales of the associate to date as at 31 March 2015 to HK$4.9 billion.

The Group's portfolio of quoted equity investments will continue to be subject to fluctuations in their fair value due to volatile market conditions. The Group will continue to be subject to significant currency translation adjustments on foreign operations, due to volatility in foreign currency exchange rates, as a major portion of its net assets which mainly represent investment properties and projects situated in the People's Republic of China, are denominated in the Chinese Renminbi.

The challenges of a keenly competitive and highly discounted trading environment, lower visitor arrivals and rising operating costs will continue to impact on the retail division. Metro Sengkang will cease operations in 2QFY2016 when the lease expires with no further option for renewal and The Centrepoint's makeover which commenced in May 2015 has and will continue to affect Metro Centrepoint's sales activities.

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

Name of Dividend	Special Tax exempt (one-tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	4 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)	2 cents per ordinary share

Name of Dividend	Special Tax exempt (one-tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	4 cents per ordinary share

(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.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company did not seek and does not have a shareholders' general mandate pursuant to Rule 920 of the Listing Manual.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. 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

2015	Property $'000	Retail $'000	Group $'000
Segment revenue	10,164	135,662	145,826
Segment results	5,831	(4,879)	952
Changes in fair value of short term investments	2,577	-	2,577
Impairment of property, plant and equipment	-	(8,789)	(8,789)
Impairment of available-for-sale investments	(10,286)	-	(10,286)
Gain from fair value adjustments on investment properties	2,576	-	2,576
Profit/(loss) from operating activities	698	(13,668)	(12,970)
Interest on borrowings	(1,156)	-	(1,156)
Share of associates' results, net of tax	129,626	1,483	131,109
Share of joint ventures' results, net of tax (Note)	28,555	-	28,555
Profit/(loss) from operations before taxation	157,723	(12,185)	145,538
Taxation			(3,181)
Profit net of taxation			142,357
Attributable to:			
Owners of the Company			142,867
Non-controlling interests			(510)
			142,357

Note:
Share of joint ventures' results, net of tax

	$'000
Segment revenue	77,639
Segment results	45,699
Deficit from fair value adjustments on investment properties	(3,345)
Interest on borrowings	(4,434)
Profit from operations before taxation	37,920
Taxation	(9,365)
Profit net of taxation	28,555

Business segment

2014	Property $'000	Retail $'000	Inter-segment Elimination $'000	Group $'000
Sales to external customers	10,972	128,207	-	139,179
Inter-segment sales	32	-	(32)	-
Segment revenue	11,004	128,207	(32)	139,179
Segment results	32,438	4,290	-	36,728
Changes in fair value of short term investments	(5,302)	-	-	(5,302)
Deficit from fair value adjustments on investment properties	(4,808)	-	-	(4,808)
Profit from operating activities	22,328	4,290	-	26,618
Interest on borrowings	(1,353)	-	-	(1,353)
Share of associates' results, net of tax	20,384	1,257	-	21,641
Share of joint ventures' results, net of tax (Note)	63,017	-	-	63,017
Profit from operations before taxation	104,376	5,547	-	109,923
Taxation				(3,031)
Profit net of taxation				106,892
Attributable to:				
Owners of the Company				106,849
Non-controlling interests				43
				106,892

Note:

Share of joint ventures' results, net of tax

	$'000
Segment revenue	55,087
Segment results	56,828
Gain from fair value adjustments on investment properties	24,834
Interest on borrowings	(3,748)
Profit from operations before taxation	77,914
Taxation	(14,897)
Profit net of taxation	63,017

Geographical Segments

	Singapore $'000	China $'000	Japan $'000	Group $'000
Segment revenue				
2015	135,662	6,999	3,165	145,826
2014	128,207	7,646	3,326	139,179

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

Turnover

Group turnover for the financial year to 31 March 2015 ("FY2015") increased to $145.8 million from $139.2 million in the previous year ("FY2014") due to higher turnover reported by the retail division as the new store at Metro Centrepoint commenced operations in 3QFY2015. In addition, the value of the Renminbi strengthened against the Singapore dollar by 1.5% over the respective 12 month periods.

Profit Before Tax

The Group's profit before tax rose from $109.9 million to $145.5 million.

In FY2015, from 1 July 2014, the Group treated its investment in Top Spring as that of as associate and equity accounted for Top Spring. Negative goodwill of $57.4 million was recognised and $17.7 million being the results of Top Spring was equity accounted for (see note under 1(a)(iv) on page 5).

FY2015 also included a gain, from the disposal of the Group's 10.7% interest in the associated companies owning six Tesco Lifespace developments in the People's Republic of China, of $27.0 million (including $9.2 million of translation and other reserves transferred to profit or loss upon disposal but before netting off exchange losses, expenses and taxes of $5.3 million (see note under 1(a)(iv) on page 5). In addition, share of profit of associates also rose with the maiden contribution from the residential component of the Nanchang project of $12.9 million.

An unrealised fair value gain of $2.6 million was recorded on changes in fair value of short term investments in FY2015 as compared to FY2014's unrealised loss of $5.3 million. In addition, gains on disposals of short term investments in FY2015 totalled $1.9 million against a loss of $3.1 million in FY2014. Conversely, an unrealised impairment of available-for-sale investments in Shui On Land Ltd of $10.3 million was recognised.

However, in FY2015, the unrealised gain from fair value adjustments on investment properties, including those held by associates and joint ventures decreased, from $34.3 million in FY2014 to $6.8 million in FY2015.

The prior FY2014 had included a gain on disposal of $29.6 million of an asset classified as held for sale on completion of the sale of a freehold warehouse property in Singapore during 2QFY2014 and the recognition of $19.0 million of negative goodwill in the share of joint ventures' results, being the excess of the Group's share of the net fair value over the cost of the investment, on acquisition of an additional 18.4% interest in the joint ventures owning EC Mall.

Profitability of the retail division was adversely affected by higher operating and overhead expenses and preopening expenses incurred for the newly opened Metro Centrepoint including a write down of its property, plant and equipment of $8.8 million.

Investments / Balance Sheet

Associates (Non-current assets) increased from $85.0 million as at 31 March 2014 to $347.1 million as at 31 March 2015 mainly due to the Group's treatment of its investment in Top Spring of $117.7 million as an associated company with effect from 1 July 2014; the acquisition of a 25% interest in Fairbriar Real Estate Limited ("Fairbriar"), a company that effectively owns two predominantly residential development land sites in Manchester, United Kingdom, which required investment of $12.0 million; and share of associates' results for FY2015 of $131.1 million.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments (Cont'd)

Investments / Balance Sheet (Cont'd)

Amounts due from associates (Non-current and Current assets) decreased to $76.6 million as at 31 March 2015 from $114.1 million as at 31 March 2014, mainly due to the settlement of shareholder loans using funds derived from the disposal of the interests in the Tesco Lifespace developments of $49.0 million which was partially offset by funding of $11.1 million for the Fairbriar project.

Joint Ventures (Non-current assets) increased from $259.5 million as at 31 March 2014 to $286.9 million as at 31 March 2015, mainly due to the Group's share of joint ventures' results for FY2015 of $28.6 million.

Investments (Non-current assets) decreased to $48.4 million as at 31 March 2015 from $143.5 million as at 31 March 2014, mainly due to the derecognition of the available-for-sale investment of $86.6 million in Top Spring and changes in the fair value of available-for-sale investment, Shui On Land Ltd.

Accounts and other payables (Current liabilities) rose from $41.7 million as at 31 March 2014 to $60.7 million as at 31 March 2015 mainly in relation to the retail division's new Metro Centrepoint store. Property, plant and equipment (prior to the $8.8 million impairment) and Inventories rose accordingly.

Amounts due to an associate (Current liabilities) of $111.1 million as at 31 March 2015 arose from interest bearing loans received from an associate, being cash which is currently surplus to the requirements of the associate, which are repayable on demand.

Cash and cash equivalents rose from $238.1 million as at 31 March 2014 to $350.0 million as at 31 March 2015 due to loans of $111.1 million from an associate, settlement of amounts due from associates of $54.5 million and dividends received from associates and joint ventures of $15.5 million and $20.8 million respectively. Also, the Group redeployed funds of $23.1 million into the investment in Fairbriar, $23.5 million was invested in short term investments and a dividend of $49.7 million paid to shareholders.

16. A breakdown of sales

		31-Mar-2015	31-Mar-2014 (restated)	%
		$'000 Group	$'000 Group	Increase/ (Decrease)
a)	Sales reported for the first half year	62,560	64,398	(2.85)
b)	Operating profit after tax before deducting non-controlling interests reported for the first half year	70,806	33,819	109.37
c)	Sales reported for the second half year	83,266	74,781	11.35
d)	Operating profit after tax before deducting non-controlling interests reported for the second half year	71,551	73,073	(2.08)

17. 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-2015	31-Mar-2014
	S$'000	S$'000
Ordinary final dividend	16,561	16,561
Special dividend (Final)	33,121	33,121
Total	49,682	49,682

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Jopie Ong Hie Koan	74	(see note below)	Group Managing Director of the Metro Group since 1973.	N.A.
Mdm Ong Sioe Hong	65	Sister of Jopie Ong Hie Koan	Managing Director of Metro (Pte) Ltd since March 1994 and appointed Executive Chairman in 2012. Responsible for overall corporate strategies of Metro (Pte) Ltd and its subsidiaries, the retail division of the Group.	N.A.
Ong Jenn	39	Son of Jopie Ong Hie Koan	Business Development Manager of the Company since 1 July 2005. To assist management to implement business development strategies.	N.A.

Note: Mr Jopie Ong Hie Koan and Mr Ong Jenn are deemed substantial shareholders of the Company.

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries
Date 28 May 2015