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 2016

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-2016 $'000	4th Qtr ended 31-Mar-2015 $'000	% Change	Full Year ended 31-Mar-2016 $'000	Full Year ended 31-Mar-2015 $'000	% Change
Revenue	32,568	41,718	(21.93)	154,595	145,826	6.01
Cost of revenue	(29,142)	(38,110)	(23.53)	(143,237)	(137,474)	4.19
Gross profit	3,426	3,608	(5.04)	11,358	8,352	35.99
Other income including interest income	2,693	9,589	(71.92)	27,565	22,473	22.66
Changes in fair value of short term investments	211	(582)	n.m.	(6,633)	2,577	n.m.
Impairment of plant and equipment	-	(8,789)	n.m.	-	(8,789)	n.m.
Impairment of amount due from a joint venture	(9,472)	-	n.m.	(9,472)	-	n.m.
Impairment of available-for-sale investments	-	-	n.m.	-	(10,286)	n.m.
(Deficit)/gain from fair value adjustments on investment properties	(813)	2,576	n.m.	(813)	2,576	n.m.
General and administrative expenses	(12,862)	(5,369)	139.56	(42,936)	(29,873)	43.73
Interest on borrowings	-	(268)	n.m.	(557)	(1,156)	(51.82)
Share of associates' results, net of tax	7,957	780	920.13	75,660	131,109	(42.29)
Share of joint ventures' results, net of tax	10,099	5,555	81.80	68,160	28,555	138.70
Profit from operations before taxation	1,239	7,100	(82.55)	122,332	145,538	(15.94)
Taxation	(92)	516	n.m.	(9,040)	(3,181)	184.19
Profit net of taxation	1,147	7,616	(84.94)	113,292	142,357	(20.42)
Attributable to:						
Owners of the Company	1,154	7,591	(84.80)	113,129	142,867	(20.82)
Non-controlling interests	(7)	25	n.m.	163	(510)	n.m.
	1,147	7,616	(84.94)	113,292	142,357	(20.42)

n.m. - not meaningful

Statement of Comprehensive Income

	Group			Group		
	4th Qtr ended 31-Mar-2016 $'000	4th Qtr ended 31-Mar-2015 $'000	% Change	Full Year ended 31-Mar-2016 $'000	Full Year ended 31-Mar-2015 $'000	% Change
Profit net of taxation	1,147	7,616	(84.94)	113,292	142,357	(20.42)
Other comprehensive income/ (expense):						
Items that will not be reclassified to profit or loss:						
Share of other comprehensive income of an associate	42	-	n.m.	42	-	n.m.
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	(35,607)	32,579	n.m.	(36,228)	78,654	n.m.
Impairment of available-for-sale financial assets taken to income statement	-	-	n.m.	-	10,286	n.m.
Available-for-sale financial assets						
- net fair value changes	(952)	876	n.m.	8,868	(12,040)	n.m.
- net fair value changes reclassified to profit or loss	(536)	-	n.m.	(2,234)	(309)	622.98
Translation and other reserve of joint ventures/associates transferred to profit or loss upon disposal (see note under 1(a)(v) on page 6 and 1(a)(iv) on page 5)	-	-	n.m.	(12,329)	(9,183)	34.26
Share of other comprehensive (expense)/ income of associates and joint ventures	(4,995)	(1,107)	351.22	(19,554)	597	n.m.
Other comprehensive (expense)/ income, net of tax	(42,048)	32,348	n.m.	(61,435)	98,931	n.m.
Total comprehensive (expense)/ income for the period	(40,901)	39,964	n.m.	51,857	241,288	(78.51)
Total comprehensive (expense)/ income attributable to:						
Owners of the Company	(40,643)	39,765	n.m.	51,362	241,021	(78.69)
Non-controlling interests	(258)	199	n.m.	495	267	85.39
	(40,901)	39,964	n.m.	51,857	241,288	(78.51)

Note:

Currency translation adjustments on foreign subsidiaries, associates and joint ventures are mainly a result of the Group's exposure to the effects of fluctuations in foreign currency exchange rates in relation to Chinese Renminbi 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 International Holdings Limited ("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-2016 $'000	4th Qtr ended 31-Mar-2015 $'000	% Change	Full Year ended 31-Mar-2016 $'000	Full Year ended 31-Mar-2015 $'000	% Change
Retail	51,544	66,690	(22.71)	241,482	228,183	5.83
Property	1,761	2,608	(32.48)	8,500	10,164	(16.37)
	53,305	69,298	(23.08)	249,982	238,347	4.88

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

	Group			Group		
	4th Qtr ended 31-Mar-2016 $'000	4th Qtr ended 31-Mar-2015 $'000	% Change	Full Year ended 31-Mar-2016 $'000	Full Year ended 31-Mar-2015 $'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(16,870)	(18,963)	(11.04)	(79,540)	(67,030)	18.66
Depreciation	(397)	(1,248)	(68.19)	(2,674)	(3,753)	(28.75)
(Allowance for)/write-back of obsolete inventories	-	(416)	n.m.	93	(517)	n.m.
Inventories written (down)/back	(17)	330	n.m.	(1,080)	(640)	68.75
Rental expense	(6,189)	(9,698)	(36.18)	(29,035)	(31,612)	(8.15)
Foreign exchange (loss)/gain	(8,311)	1,389	n.m.	(8,311)	-	n.m.
Other income including interest income includes:-						
Interest income	2,749	1,651	66.51	11,473	3,968	189.14
Dividends from quoted investments	562	705	(20.28)	4,091	6,910	(40.80)
(Loss)/gain on disposal of short term investments	(115)	1,484	n.m.	448	1,960	(77.14)
Gain on disposal of /distribution from available-for-sale investments	536	-	n.m.	2,489	309	705.50
Gain on disposal of an investment property *	-	-	n.m.	4,430	-	n.m.
Management fee income from associates	220	237	(7.17)	938	1,009	(7.04)
Foreign exchange (loss)/gain	(2,771)	4,066	n.m.	6	8,554	(99.93)
Foreign exchange loss realised on repayment of shareholders loans	-	-	n.m.	-	(4,488)	n.m.

n.m. - not meaningful

* The gain on disposal of an investment property relates to the gain arising on the sale of Frontier Koishikawa Building being net proceeds over and above the valuation as at 31 March 2015.

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

	Group			Group			
	4th Qtr ended 31-Mar-2016 $'000	4th Qtr ended 31-Mar-2015 $'000	% Change	Full Year ended 31-Mar-2016 $'000	Full Year ended 31-Mar-2015 $'000		% Change
The Group's share of associates' results consists of:							
- Operating results	29,001	3,524	722.96	115,941	56,250		106.12
- Fair value adjustments on investment properties	5,248	10,116	(48.12)	31,145	16,057		93.97
- Adjustment of/ negative goodwill	-	(1,482)	n.m.	917	62,778	*	(98.54)
- Non-operating results	-	-	n.m.	-	26,956	**	n.m.
- Taxation	(28,576)	(11,921)	139.71	(74,979)	(31,734)		136.27
- Non-controlling interests	2,284	543	320.63	2,636	802		228.68
	7,957	780	920.13	75,660	131,109		(42.29)

n.m. - not meaningful

Note:
The Group, in 4QFY2016, equity accounted for Top Spring's latest available results, which were for the quarter ended 31 December 2015, after making adjustment for such gain or loss on properties under development for sale, already initially recognised in arriving at acquisition date fair value.

* On 1 July 2014, the Group treated its investment in Top Spring as that of an associate and equity accounted for Top Spring from that acquisition date. The Group performed a purchase price allocation exercise to ascertain the acquisition date fair value of the identifiable assets and liabilities of Top Spring. Based on the professional valuer's 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 its 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.

** In the previous results FY2015, 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. The tax expense incurred in respect of this divestment gain was $1.6 million.

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

	Group 4th Qtr ended		%	Group Full Year		%
	31-Mar-2016 $'000	31-Mar-2015 $'000	Change	31-Mar-2016 $'000	31-Mar-2015 $'000	Change
The Group's share of joint ventures' results consists of:						
- Operating results	9,504	11,267	(15.65)	35,906	41,265	(12.99)
- Fair value adjustments on investment properties	884	(3,804)	n.m.	(4,252)	(3,345)	27.12
- Negative goodwill	2,270	-	n.m.	2,270	-	n.m.
- Non-operating results	-	-	n.m.	53,747 *	-	n.m.
- Taxation	(2,559)	(1,908)	34.12	(19,511) *	(9,365)	108.34
	10,099	5,555	81.80	68,160	28,555	138.70
Note:						
Revenue	15,101	20,512	(26.38)	79,266	77,639	2.10
Direct expenses	(5,359)	(7,070)	(24.20)	(42,097)	(29,555)	42.44
Gross profit	9,742	13,442	(27.53)	37,169	48,084	(22.70)
Other income including interest income	457	570	(19.82)	55,741	2,655	n.m.
Gain/(deficit) from fair value adjustments on investment properties	884	(3,804)	n.m.	(4,252)	(3,345)	27.12
Negative goodwill	2,270	-	n.m.	2,270	-	n.m.
General and administrative expenses	(692)	(1,533)	(54.86)	(3,248)	(5,040)	(35.56)
Profit from operating activities	12,661	8,675	45.95	87,680	42,354	107.02
Interest on borrowings	(3)	(1,212)	(99.75)	(9)	(4,434)	(99.80)
Profit from operations before taxation	12,658	7,463	69.61	87,671	37,920	131.20
Taxation	(2,559)	(1,908)	34.12	(19,511)	(9,365)	108.34
Profit net of taxation	10,099	5,555	81.80	68,160	28,555	138.70

n.m. - not meaningful

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

* The non-operating results of joint ventures of $53.7 million for the year ended 31 March 2016 refer to a divestment gain from the disposal of the Group's effective interest of 50% in the joint ventures owning EC Mall, Beijing, People's Republic of China in 1QFY2016. This included exchange differences on translation and other reserves of the joint ventures, totaling $12.3 million, transferred to profit or loss upon disposal. The taxation charge includes a tax expense incurred in respect of this divestment gain of $12.0 million.

Other expenses relating to this divestment, offset by realised exchange gains on repayment of shareholders' loans, totaling about $3.6 million are classified under general and administrative expenses of the Group of $42.9 million for the year ended 31 March 2016.

1(a) (vi) Taxation

	Group			Group		
	4th Qtr ended 31-Mar-2016 $'000	4th Qtr ended 31-Mar-2015 $'000	% Change	Full Year ended 31-Mar-2016 $'000	Full Year ended 31-Mar-2015 $'000	% Change
Current Year Tax	360	1,490	(75.84)	6,497	3,176	104.57
Under provision in respect of prior year	91	536	(83.02)	90	536	(83.21)
Deferred Tax	(359)	(2,542)	(85.88)	2,447	(574)	n.m.
Withholding Tax	-	-	n.m.	6	43	(86.05)
	92	(516)	n.m.	9,040	3,181	184.19

n.m. - not meaningful

There is a tax charge of the Group for the fourth quarter period ended 31 March 2016 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.

There is a tax charge of the Group for the year ended 31 March 2016 in spite of a loss, excluding share of results of associates and joint ventures which is already stated net of tax, mainly due to tax charges on dividend income from associates and joint ventures which are eliminated on consolidation and deferred tax expense being withholding tax provided on undistributed profits of an associate, partially offset by income which are not taxable 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-2016 $'000	31-Mar-2015 $'000	31-Mar-2016 $'000	31-Mar-2015 $'000
Non-current assets				
Plant and equipment	4,872	6,083	58	105
Investment properties	106,653	168,948	-	-
Subsidiaries	-	-	17,790	17,790
Amounts due from subsidiaries	-	-	318,972	570,705
Associates	396,785	347,089	500	500
Amounts due from associates	70,266	64,325	-	-
Joint ventures	216,249	286,886	-	-
Amounts due from joint ventures	128,972	163,640	-	-
Investments	51,429	48,403	-	-
	975,226	1,085,374	337,320	589,100
Current assets				
Inventories	19,296	26,978	-	-
Prepayments	721	1,225	8	8
Amounts due from an associate	-	12,290	-	-
Amounts due from a joint venture	-	76,539	-	-
Accounts and other receivables	10,492	10,221	172	178
Tax recoverable	267	197	-	-
Short term investments	33,919	49,863	-	-
Pledged fixed and bank deposits	-	28,849	-	-
Cash and cash equivalents	493,606	349,987	18,805	17,434
	558,301	556,149	18,985	17,620
Current liabilities				
Bank borrowings	-	23,860	-	-
Accounts and other payables	52,683	60,739	15,943	10,694
Amounts due to an associate	69,050	111,110	-	-
Provision for taxation	4,813	3,692	75	242
	126,546	199,401	16,018	10,936
Net current assets	431,755	356,748	2,967	6,684
Non-current liabilities				
Bank borrowings	-	35,578	-	-
Amounts due to subsidiaries	-	-	46,065	323,790
Deferred income	12,010	15,407	-	-
Deferred taxation	15,479	13,820	9	325
	(27,489)	(64,805)	(46,074)	(324,115)
Net assets	1,379,492	1,377,317	294,213	271,669
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	1,207,698	1,206,018	126,264	103,720
	1,375,647	1,373,967	294,213	271,669
Non-controlling interests	3,845	3,350	-	-
Total equity	1,379,492	1,377,317	294,213	271,669

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-2016		As at 31-Mar-2015	
Secured	Unsecured	Secured	Unsecured
-	-	23,860,408	-

Amount repayable after one year

As at 31-Mar-2016		As at 31-Mar-2015	
Secured	Unsecured	Secured	Unsecured
-	-	35,578,400	-

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-2016	4th Qtr ended 31-Mar-2015 (restated)	Full Year ended 31-Mar-2016	Full Year ended 31-Mar-2015 (restated)
	$'000	$'000	$'000	$'000
Cash flows from operating activities:				
Operating cash flows before changes in working capital				
Operating (loss)/profit before reinvestment in working capital	(7,176)	3,526	(18,176)	(12,999)
Decrease/(increase) in inventories	1,728	(3,663)	6,695	(13,032)
(Increase)/decrease in accounts and other receivables	(1,137)	458	441	(1,095)
(Decrease)/increase in accounts and other payables	(6,029)	(9,525)	(8,008)	20,470
Cash flows (used in)/from operations	(12,614)	(9,204)	(19,048)	(6,656)
Interest expense paid	-	(268)	(557)	(1,156)
Interest income received	2,628	1,651	8,936	3,968
Income taxes paid	(367)	(378)	(5,712)	(6,689)
Net cash flows used in operating activities	(10,353)	(8,199)	(16,381)	(10,533)
Cash flows from investing activities:				
Purchase of plant & equipment	(1,421)	268	(1,792)	(14,446)
(Increase)/decrease in investments	(31)	108	457	(992)
Purchase of short term investments	-	-	(2,321)	(23,520)
Proceeds from disposal of an investment property	-	-	60,233	-
Proceeds from disposal of plant and equipment	112	1	329	1
Proceeds from disposal of short term investments	3,352	5,276	12,079	9,618
Proceeds from disposal of/distribution from available-for-sale investments	536	-	4,974	309
Investment in associates	(625)	-	(31,533)	(12,004)
Investment in a joint venture	(2,012)	-	(2,012)	-
Increase/(decrease) in amounts due to an associate	-	44,670	(37,276)	108,410
(Increase)/decrease in amounts due from associates	(9,832)	848	2,123	42,451
(Increase)/decrease in amounts due from joint ventures	(38)	(1,298)	75,199	(600)
Dividends received from associates	1,552	-	25,703	15,456
Dividends received from joint ventures	-	-	136,919	20,830
Dividends received from quoted investments	562	705	4,091	6,910
Changes in pledged fixed and bank deposits	-	-	28,849	4,925
Currency realignment	(3,085)	458	(1,268)	12,564
Net cash flows (used in)/generated from investing activities	(10,930)	51,036	274,754	169,912
Cash flows from financing activities:				
Repayment of bank borrowings	-	(229)	(60,357)	(948)
Dividends paid	-	-	(49,682)	(49,682)
Currency realignment	-	2,086	918	(4,188)
Net cash flows used in financing activities	-	1,857	(109,121)	(54,818)
Net (decrease)/increase in cash and cash equivalents	(21,283)	44,694	149,252	104,561
Effect of exchange rate changes in cash and cash equivalents	(3,368)	2,772	(5,633)	7,375
Cash & cash equivalents at beginning of financial period	518,257	302,521	349,987	238,051
Cash & cash equivalents at end of financial period	493,606	349,987	493,606	349,987

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

	Group		Group	
	4th Qtr ended 31-Mar-2016	4th Qtr ended 31-Mar-2015 (restated)	Full Year ended 31-Mar-2016	Full Year ended 31-Mar-2015 (restated)
	$'000	$'000	$'000	$'000
Reconciliation between profit before taxation and operating cash flows before changes in working capital:				
Profit before taxation	1,239	7,100	122,332	145,538
Adjustments for:				
Deficit/(gain) from fair value adjustments on investment properties	813	(2,576)	813	(2,576)
Interest expense	-	268	557	1,156
Depreciation of plant and equipment	397	1,248	2,674	3,753
Share of results of associates' results, net of tax	(7,957)	(780)	(75,660)	(131,109)
Share of results of joint ventures' results, net of tax	(10,099)	(5,555)	(68,160)	(28,555)
Interest and investment income	(3,311)	(2,356)	(15,564)	(10,878)
Inventories written down/(back)	17	(330)	1,080	640
Allowance for/(write-back of) obsolete inventories	-	416	(93)	517
(Write-back of)/allowance for doubtful debts	(48)	69	(48)	70
Plant and equipment written off	151	-	269	11
Impairment of plant and equipment	-	8,789	-	8,789
Impairment of amount due from a joint venture	9,472	-	9,472	-
Impairment of available-for-sale investments	-	-	-	10,286
Gain on disposal of an investment property	-	-	(4,430)	-
Loss/(gain) on disposal of plant and equipment	(101)	(1)	(318)	(1)
Changes in fair value of short term investments	(211)	582	6,633	(2,577)
Loss/(gain) on disposal of short term investments	115	(1,484)	(448)	(1,960)
Gain on disposal of/distribution from available-for-sale investments	(536)	-	(2,489)	(309)
Foreign exchange adjustments	2,883	(1,864)	5,204	(5,794)
Operating (loss)/profit before changes in working capital	(7,176)	3,526	(18,176)	(12,999)

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	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 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**
Profit for the period	-	-	-	-	-	-	-	111,975	**111,975**	170	**112,145**
Other comprehensive income/(expense)											
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	-	(717)	-	-	-	**(717)**	96	**(621)**
Available-for-sale financial assets											
- net fair value changes	-	-	-	9,231	-	-	-	-	**9,231**	589	**9,820**
- net fair value changes reclassified to profit and loss account	-	-	-	(1,596)	-	-	-	-	**(1,596)**	(102)	**(1,698)**
Translation and other reserve of joint ventures transferred to profit or loss upon disposal	-	-	(9,954)	-	(2,375)	-	-	-	**(12,329)**	-	**(12,329)**
Share of other comprehensive expense of associates and joint ventures	-	-	-	-	(14,242)	-	(317)	-	**(14,559)**	-	**(14,559)**
Other comprehensive (expense)/income for the financial period, net of tax	-	-	(9,954)	7,635	(17,334)	-	(317)	-	**(19,970)**	583	**(19,387)**
Total comprehensive (expense)/income for the financial period	-	-	(9,954)	7,635	(17,334)	-	(317)	111,975	**92,005**	753	**92,758**
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	-	-	-	-	-	6,993	-	(6,993)	-	-	-
At 31 December 2015	169,717	(1,768)	-	13,954	32,980	10,388	(2)	1,191,021	**1,416,290**	4,103	**1,420,393**

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 2015	169,717	(1,768)	-	13,954	32,980	10,388	(2)	1,191,021	**1,416,290**	4,103	**1,420,393**
Profit for the period	-	-	-	-	-	-	-	1,154	**1,154**	(7)	**1,147**
Other comprehensive income/(expense)											
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	-	(35,445)	-	-	-	**(35,445)**	(162)	**(35,607)**
Available-for-sale financial assets											
- net fair value changes	-	-	-	(895)	-	-	-	-	**(895)**	(57)	**(952)**
- net fair value changes reclassified to profit and loss account	-	-	-	(504)	-	-	-	-	**(504)**	(32)	**(536)**
Share of other comprehensive (expense)/ income of associates and joint ventures	-	-	-	-	(5,679)	-	684	42	**(4,953)**	-	**(4,953)**
Other comprehensive (expense)/income for the financial period, net of tax	-	-	-	(1,399)	(41,124)	-	684	42	**(41,797)**	(251)	**(42,048)**
Total comprehensive (expense)/income for the financial period	-	-	-	(1,399)	(41,124)	-	684	1,196	**(40,643)**	(258)	**(40,901)**
Others											
Transfer to statutory reserve fund	-	-	-	-	-	(244)	-	244	**-**	-	**-**
At 31 March 2016	169,717	(1,768)	-	12,555	(8,144)	10,144	682	1,192,461	**1,375,647**	3,845	**1,379,492**

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 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	-	-	-	-	45,926	-	-	-	**45,926**	149	**46,075**
Impairment of available-for-sale financial assets taken to income statement	-	-	-	9,669	-	-	-	-	**9,669**	617	**10,286**
Available-for-sale financial assets - net fair value changes	-	-	-	(12,771)	-	-	-	-	**(12,771)**	(145)	**(12,916)**
- net fair value changes reclassified to profit and loss account	-	-	-	(291)	-	-	-	-	**(291)**	(18)	**(309)**
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	-	-	-	-	1,704	-	-	-	**1,704**	-	**1,704**
Other comprehensive income/(expense) for the financial period, net of tax	-	-	-	27,533	41,341	-	(2,894)	-	**65,980**	603	**66,583**
Total comprehensive income/(expense) for the financial period	-	-	-	27,533	41,341	-	(2,894)	135,276	**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	-	-	-	-	-	295	-	(295)	-	-	-
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	-	-	-	-	32,443	-	-	-	**32,443**	136	**32,579**
Available-for-sale financial assets - net fair value changes	-	-	-	838	-	-	-	-	**838**	38	**876**
Share of other comprehensive (expense)/ income of associates and joint ventures	-	-	-	-	(1,422)	-	315	-	**(1,107)**	-	**(1,107)**
Other comprehensive income for the financial period, net of tax	-	-	-	838	31,021	-	315	-	**32,174**	174	**32,348**
Total comprehensive income for the financial period	-	-	-	838	31,021	-	315	7,591	**39,765**	199	**39,964**
Others											
Transfer to statutory reserve fund	-	-	-	-	-	80	-	(80)	-	-	-
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)

Company	Share Capital $'000	Treasury Shares $'000	Revenue Reserve $'000	**Total Equity** $'000
At 1 April 2015	169,717	(1,768)	103,720	**271,669**
Profit for the period, representing total comprehensive income for the financial period	-	-	68,867	**68,867**
Contributions by and distributions to owners				
Dividends paid	-	-	(49,682)	**(49,682)**
At 31 December 2015	169,717	(1,768)	122,905	**290,854**
Profit for the period, representing total comprehensive income for the financial period	-	-	3,359	**3,359**
At 31 March 2016	169,717	(1,768)	126,264	**294,213**
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 income for the financial period	-	-	14,038	**14,038**
At 31 March 2015	169,717	(1,768)	103,720	**271,669**

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 2016, there were 3,512,800 treasury shares (as at 31 March 2015: 3,512,800).

The Company did not issue any shares during the 3 months ended 31 March 2016.

There were no convertible instruments outstanding as at 31 March 2016 (31 March 2015: 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 2016 (end of current financial period)	As at 31 March 2015 (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 2016.

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 2015.

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 2015, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 April 2015.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 April 2015 are:

Amendments to FRS 19 *Defined Benefit Plans: Employee Contributions*
Improvements to FRSs (January 2014)
Improvements to FRSs (February 2014)

The Group has assessed and does not expect any significant financial impact on the financial statements from the adoption of these amendments to FRSs.

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	13.7 cents	17.3 cents
(b) On a fully diluted basis	13.7 cents	17.3 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of $113,129,000 (year ended 31 March 2015: $142,867,000) divided by the weighted average number of ordinary shares of 828,035,874 for the year ended 31 March 2016 (year ended 31 March 2015: 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 2016.

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	$0.36
(b) 31 March 2015	$1.66	$0.33

Net asset value for the Group is calculated on the equity attributable to owners of the Company as at 31 March 2016 of $1,375,647,000 (31 March 2015: $1,373,967,000) divided by the total number of issued shares excluding treasury shares as at 31 March 2016 of 828,035,874 (31 March 2015: 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 2016 against 4th Quarter ended 31 March 2015

The Group's turnover of $32.6 million for the fourth financial quarter to 31 March 2016 ("4QFY2016") decreased by 21.9% over 4QFY2015's $41.7 million as the retail division had ceased operations of Metro Sengkang and Metro City Square. Gross profit for 4QFY2016 decreased to $3.4 million as compared to 4QFY2015's $3.6 million as rental contribution from Frontier Koishikawa Building ceased on its disposal.

Other income declined from $9.6 million in 4QFY2015 to $2.7 million in 4QFY2016 mainly due to exchange differences.

In the previous 4QFY2015, impairment of plant and equipment of $8.8 million represented a write down of the costs of plant and equipment of Metro Centrepoint.

Impairment of amount due from a joint venture of $9.5 million arose from an assessment of the carrying amount of shareholder loan due from a joint venture.

The unrealised deficit from fair value adjustments on investment properties, excluding associates and joint ventures, was $0.8 million for 4QFY2016 against a gain of $2.6 million for 4QFY2015 as Koishikawa reported a gain on fair value adjustment in 4QFY2015.

General and administrative expenses increased to $12.9 million for 4QFY2016 from $5.4 million for 4QFY2015 mainly because 4QFY2016 included unrealised foreign exchange losses of $8.3 million on bank balances as against foreign exchange gains of $1.4 million in 4QFY2015.

Share of results of associates increased to $8.0 million in 4QFY2016 from $0.8 million in 4QFY2015 mainly because share of Top Spring's results improved by $17.0 million. However, this was partially offset by a decreased contribution from the Nanchang project of $9.7 million due to a deficit from fair value adjustment on investment property and provision for taxes.

Share of results of joint ventures increased to $10.1 million in 4QFY2016 from $5.6 million in 4QFY2015 mainly because the previous 4QFY2015 included a higher deficit from fair value adjustment on the Metro City, Shanghai, investment property.

Consequently, profit before taxation decreased to $1.2 million in 4QFY2016 from $7.1 million in 4QFY2015.

Segmental Results for 4th Quarter ended 31 March

Business segment

2016

	Property $'000	Retail $'000	Group $'000
Segment revenue	1,761	30,807	32,568
Segment results	(7,994)	1,251	(6,743)
Changes in fair value of short term investments	211	-	211
Impairment of amount due from a joint venture	(9,472)	-	(9,472)
Deficit from fair value adjustments on investment properties	(813)	-	(813)
Share of associates' results, net of tax	7,315	642	7,957
Share of joint ventures' results, net of tax (Note)	10,099	-	10,099
(Loss)/profit from operations before taxation	(654)	1,893	1,239
Taxation			(92)
Profit net of taxation			1,147
Attributable to:			
Owners of the Company			1,154
Non-controlling interests			(7)
			1,147

Note:

Share of joint ventures' results, net of tax

	$'000
Segment revenue	15,101
Segment results	9,507
Gain from fair value adjustments on investment properties	884
Negative goodwill	2,270
Interest on borrowings	(3)
Profit from operations before taxation	12,658
Taxation	(2,559)
Profit net of taxation	10,099

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

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 plant and equipment	-	(8,789)	(8,789)
Gain from fair value adjustments on investment properties	2,576	-	2,576
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

Geographical Segments

	Asean $'000	China $'000	Japan $'000	Group $'000
Segment revenue				
2016	30,807	1,761	-	32,568
2015	39,110	1,819	789	41,718

Segmental Results - Property Division

Turnover of the property division, comprising the 100% directly held properties, for 4QFY2016 decreased to $1.8 million from 4QFY2015's $2.6 million with the disposal of Frontier Koishikawa in August 2015 and a decrease in revenue due to a weakening of the Renminbi of 2.3%. Segment results of the property division, excluding associates and joint ventures, reported a loss of $8.0 million in 4QFY2016 against a gain of $6.4 million in 4QFY2015 mainly due to unrealised exchange differences on bank balances.

Our associate, Top Spring, recognised higher profit on completion and handover of properties presold. However, our Nanchang associate reported a deficit on fair value adjustment on investment property against a gain in the prior corresponding 4QFY2015.

Metro City, Shanghai, reported a lower deficit on fair value adjustment of investment property.

The average occupancy of the Group's three investment properties held by a subsidiary and joint ventures as at 31 March 2016 was 91.2%.

The portfolio summary of the Group's Investment Properties as at 31 March 2016 was as follows:

	Percentage Owned	*Tenure*	*No. of Tenants*	*Occupancy Rate (%)*
Owned by a Subsidiary				
GIE Tower, Guangzhou	100%	50 year term from 1994	32	86.0%
Owned by Joint Ventures				
Metro City, Shanghai	60%	36 year term from 1993	133	88.2%
Metro Tower, Shanghai	60%	50 year term from 1993	28	99.4%

Segmental Results - Retail Division

Sales of the Singapore operations of the retail division for 4QFY2016 decreased to $30.8 million from 4QFY2015's $39.1 million as sales of Metro City Square and Metro Sengkang ceased with their closure. Lower operating losses at Metro Centrepoint assisted in mitigating the impact of the lack of contribution from the closed department stores.

The retail division's associated company in Indonesia continued to report strong competition for its Jakarta stores. Overall profitability declined marginally.

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

Associates (Non-current assets) decreased from $411.7 million as at 31 December 2015 to $396.8 million as at 31 March 2016 mainly due to currency translation adjustment of foreign associates, partially offset by the Group's share of associates' results for 4QFY2016 of $8.0 million.

Amounts due from associates (Non-current assets) increased from $63.4 million as at 31 December 2015 to $70.3 million as at 31 March 2016 mainly due to an amount of $9.7 million advanced to a United Kingdom associate during 4QFY2016.

Amounts due from joint ventures (Non-current assets) decreased from $138.6 million as at 31 December 2015 to $129.0 million as at 31 March 2016 mainly due to an impairment assessment deficit of $9.5 million on carrying amount due from a joint venture.

Cash and cash equivalents fell from $518.3 million as at 31 December 2015 to $493.6 million as at 31 March 2016 mainly due to the loan to the United Kingdom associate of $9.7 million and disbursement of funds of $3.8 million in respect of the investment in Scarborough DC Ltd, a joint venture in the United Kingdom.

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

Market concerns about the gradual slowdown of the Chinese economy have diminished confidence. However, residential property markets have experienced greater volatility with values increasing, particularly in cities such as Shanghai and Shenzhen.

Rental income of the GIE Tower investment property of the property division is expected to remain steady.

At the joint ventures' level, asset enhancement work continues on the last two levels of Metro City, Shanghai. Sales of the residential project, The Crest at Prince Charles Crescent in Singapore, continue to be weak and subject to market sentiment of the residential property sector in Singapore which remains cautious.

As our associate in Nanchang has recognised almost all the presales of the residential and ancillary retail properties of the residential sites, its future contribution for the next phase will be principally from the recognition of the presales of office and skirt retail space. Presales of this next phase has commenced and whilst the take up has been encouraging with almost half presold, prices of these properties presold indicate that gross margins of the office component are significantly below those achieved for Nanchang's residential properties.

The Group's portfolio of quoted equity investments will continue to be subject to fluctuations in their fair value due to volatile market conditions.

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 (cont'd)

The Group will continue to be subject to significant currency translation adjustments on foreign operations which will affect the results and other comprehensive income and the balance sheet, due to volatility in foreign currency exchange rates, as a major portion of its net assets which mainly represent investment properties and projects situated in the People's Republic of China, are denominated in the Chinese Renminbi.

The retail division continues to face the challenges of a competitive and discounted trading environment, amidst a domestic economy which is slowing down as well as high operating costs. Sales contribution from Metro Sengkang and Metro City Square have ceased with their closure. The Centrepoint's makeover which commenced in May 2015 continues to affect Metro Centrepoint's sales activities.

11. If a decision regarding dividend has been made:-

(a) Whether an final ordinary dividend has been declared (recommended);

Yes

(b) (i) Amount per share (cents)

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

Name of Dividend	Special Tax exempt (one-tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	5 cents per ordinary share

(ii) Previous corresponding period (cents)

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

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

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The proposed final dividend is a tax exempt dividend.

(d) The date the dividend is payable.

The dividend payment date will be announced later.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

The notice of the closure of the Register of Members and Transfer Books of the Company for the purposes of determining the entitlement to the dividend will be announced later.

12. If no dividend has been declared (recommended), a statement to that effect

Not applicable.

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

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

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business segment

2016	Property $'000	Retail $'000	Group $'000
Segment revenue	8,500	146,095	154,595
Segment results	(1,630)	(2,383)	(4,013)
Changes in fair value of short term investments	(6,633)	-	(6,633)
Impairment of amount due from a joint venture	(9,472)	-	(9,472)
Deficit from fair value adjustments on investment properties	(813)	-	(813)
Interest on borrowings	(557)	-	(557)
Share of associates' results, net of tax	73,133	2,527	75,660
Share of joint ventures' results, net of tax (Note)	68,160	-	68,160
Profit from operations before taxation	122,188	144	122,332
Taxation			(9,040)
Profit net of taxation			113,292
Attributable to:			
Owners of the Company			113,129
Non-controlling interests			163
			113,292

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

	$'000
Segment revenue	79,266
Segment results	89,662
Deficit from fair value adjustments on investment properties	(4,252)
Negative goodwill	2,270
Interest on borrowings	(9)
Profit from operations before taxation	87,671
Taxation	(19,511)
Profit net of taxation	68,160

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 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
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

Geographical Segments

	Asean $'000	China $'000	Japan $'000	Group $'000
Segment revenue				
2016	146,095	7,378	1,122	154,595
2015	135,662	6,999	3,165	145,826

	Asean $'000	China $'000	Japan and UK $'000	Group $'000
(Loss)/profit from operations before taxation				
2016	(17,386)	134,581	5,137	122,332
2015	(7,806)	144,711	8,633	145,538

Asean includes investment holding companies and costs of provision of corporate and management services.

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

Turnover

Group turnover for the financial year to 31 March 2016 ("FY2016") increased to $154.6 million from $145.8 million in the previous year ("FY2015") due to higher turnover reported by the retail division as the new store at Metro Centrepoint operated for a full year instead of 5 months in FY2015.

Profit Before Tax

The Group's profit before tax for the year declined from $145.5 million in FY2015 to $122.3 million in FY2016.

Segment results were adversely affected by an increase in general and administrative expenses to $42.9 million in FY2016 from $29.9 million in FY2015 mainly due to unrealised foreign exchange losses on bank balances of $8.3 million.

An unrealised fair value deficit of $6.6 million was recorded on changes in fair value of short term investments in FY2016 as compared to FY2015's unrealised gain of $2.6 million.

The prior FY2015 included an unrealised impairment of available-for-sale investments in Shui On Land Ltd of $10.3 million. However, FY2016 included an impairment assessment deficit on carrying amount of shareholder loan due from a joint venture of $9.5 million.

In FY2016, the gain from fair value adjustments on investment properties, including those held by associates and joint ventures increased to $23.0 million from $12.5 million in FY2015 with the highest gain from our associate holding the properties in Shama Century Park, Shanghai, of which over one-third has been sold as at 31 March 2016.

Our associate in Nanchang also made a significant contribution of $46.7 million in FY2016 from $12.9 million in FY2015 with the completion and recognition of sales of 80.2% of its residential property component.

A one-off gain was recognised in FY2016 from the disposal of the Group's 50% interest in the joint ventures owning EC Mall, Beijing, of $38.1 million.

In the prior 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 in FY2015.

The prior FY2015 also included a one-off 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 $21.7 million.

The retail division managed to reduce its operating loss amidst a difficult trading environment. The prior FY2015 had also included a write down of Metro Centrepoint's plant and equipment of $8.8 million.

Investments / Balance Sheet

Investment Properties (Non-current assets) decreased from $168.9 million as at 31 March 2015 to $106.7 million as at 31 March 2016 due to the disposal of Frontier Koishikawa, Tokyo, for a consideration of $60.1 million (net of expenses). This disposal also had the effect of decreasing bank borrowings (Current and Non-current liabilities) by $60.4 million in FY2016.

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

Investments / Balance Sheet (cont'd)

Associates (Non-current assets) increased from $347.1 million as at 31 March 2015 to $396.8 million as at 31 March 2016 mainly due to an investment in InfraRed NF China Real Estate Fund II (A), L.P. ("Fund II") of $31.5 million; and share of associates' results for FY2016 of $75.7 million, partially offset by dividend distribution of $25.7 million and currency translation adjustment of foreign associates.

Joint Ventures (Non-current assets) decreased from $286.9 million as at 31 March 2015 to $216.2 million as at 31 March 2016, mainly due to a dividend distribution of $136.9 million, partially offset by the Group's share of joint ventures' results for FY2016 of $68.2 million.

Amounts due from joint ventures (Non-current and Current assets) decreased to $129.0 million as at 31 March 2016 from $240.2 million as at 31 March 2015, mainly due to the settlement of shareholder loans using funds derived from the disposal of EC Mall of $75.2 million, an effective interest rate adjustment of $22.7 million on interest-free shareholder loans to joint ventures on repayment of loans and an impairment adjustment of $9.5 million on the carrying amount due from a joint venture.

Short term investments declined to $33.9 million as at 31 March 2016 from $49.9 million as at 31 March 2015 mainly due to fair value changes of $6.6 million and a reduction, through disposals, in the size of the Group's portfolio of short term investments, in view of volatile market conditions and in order to lock in previously unrealised gains.

Amounts due to an associate (Current liabilities) decreased from $111.1 million as at 31 March 2015 to $69.1 million as at 31 March 2016 due to an amount of $37.3 million repaid during the year.

As a result of the above proceeds i.e. dividend distributions received, settlement of amounts due from joint ventures and release of pledged fixed deposits of $28.8 million less repayment of amounts due to an associate, repayment of bank borrowings and disbursement for the investments in Fund II and Scarborough DC Ltd, and after taking into account a dividend of $49.7 million paid to shareholders, Cash and cash equivalents rose from $350.0 million as at 31 March 2015 to $493.6 million as at 31 March 2016.

17. A breakdown of sales

		31-Mar-2016	31-Mar-2015	%
		Group $'000	Group $'000	Increase/ (Decrease)
a)	Sales reported for the first half year	81,021	62,560	29.51
b)	Operating profit after tax before deducting non-controlling interests reported for the first half year	56,196	70,806	(20.63)
c)	Sales reported for the second half year	73,574	83,266	(11.64)
d)	Operating profit after tax before deducting non-controlling interests reported for the second half year	57,096	71,551	(20.20)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Year Ended	
	31-Mar-2016	31-Mar-2015
	S$'000	S$'000
Ordinary final dividend	16,561	16,561
Special dividend (Final)	41,402	33,121
Total	57,963	49,682

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mdm Ong Sioe Hong	66	Sister of the late 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	40	Son of the late 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: The estate of 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 26 May 2016