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Full Year * Financial Statement And Dividend Announcement	
* Asterisks denote mandatory information	
Name of Announcer *	METRO HOLDINGS LIMITED
Company Registration No.	197301792W
Announcement submitted on behalf of	METRO HOLDINGS LIMITED
Announcement is submitted with respect to *	METRO HOLDINGS LIMITED
Announcement is submitted by *	Tan Ching Chek and Lee Chin Yin
Designation *	Joint Company Secretaries
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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 2007

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

	Group			Group		
	4th Qtr ended 31-Mar-2007 \$'000	4th Qtr ended 31-Mar-2006 \$'000	% Change	Full Year ended 31-Mar-2007 \$'000	Full Year ended 31-Mar-2006 \$'000	% Change
Continuing operations						
Revenue	54,708	52,211	4.78	214,168	202,607	5.71
Cost of Revenue	(45,145)	(42,802)	5.47	(181,453)	(171,198)	5.99
Gross Profit	9,563	9,409	1.64	32,715	31,409	4.16
Other income including interest income	15,966	21,206	(24.71)	46,467	38,308	21.30
General and administrative expenses	(7,368)	(9,644)	(23.60)	(28,624)	(27,847)	2.79
Profit from operating activities	18,161	20,971	(13.40)	50,558	41,870	20.75
Finance costs	(1,205)	(1,662)	(27.50)	(6,123)	(5,012)	22.17
Share of associated companies' results (net of tax)	3,071	545	463.49	5,287	1,533	244.88
Exceptional items	2,901	712	307.44	31,979	119,872	(73.32)
Profit from operating activities before taxation	22,928	20,566	11.48	81,701	158,263	(48.38)
Taxation	(3,807)	(4,123)	(7.66)	(10,786)	(8,889)	21.34
Profit from continuing operations after taxation	19,121	16,443	16.29	70,915	149,374	(52.53)
Profit from discontinued operations	-	-	-	-	6,060	(100.00)
Profit for the period	19,121	16,443	16.29	70,915	155,434	(54.38)
Attributable to:						
Shareholders of the Company	19,075	16,692	14.28	68,683	154,428	(55.52)
Minority interests	46	(249)	(118.47)	2,232	1,006	121.87
	19,121	16,443	16.29	70,915	155,434	(54.38)

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

	Group			Group		
	4th Qtr ended 31-Mar-2007 \$'000	4th Qtr ended 31-Mar-2006 \$'000	% Change	Full Year ended 31-Mar-2007 \$'000	Full Year ended 31-Mar-2006 \$'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Depreciation	(1,874)	(1,870)	0.21	(7,048)	(7,334)	(3.90)
Write back of provision for obsolete inventory	212	200	6.00	319	437	(27.00)
Write off of inventory	(443)	(520)	(14.81)	(1,970)	(2,569)	(23.32)
Write back of / (provision) for doubtful debts	6	(68)	(108.82)	(353)	(306)	15.36
Write off of fixed assets	(10)	-	n.m.	(11)	-	n.m.
Profit / (loss) on disposal of property, plant and equipment	131	(2)	n.m.	132	(7)	n.m.
Foreign exchange loss	175	-	n.m.	7,213	-	n.m.
Other income including interest income includes:-						
Dividends from unquoted investments	4,862	4,483	8.45	9,680	14,100	(31.35)
Dividends from quoted investments	1,143	1,347	(15.14)	3,375	3,150	7.14
Changes in fair value of short term investments	314	4,686	(93.30)	803	(3,594)	(122.34)
Interest income	5,172	4,639	11.49	17,756	11,537	53.90
Profit / (loss) on disposal of short term investments	-	(429)	(100.00)	322	178	80.90
Management and advisory fees	1,631	1,901	(14.20)	5,389	6,056	(11.01)
Amortisation of discount on unquoted bonds	217	378	(42.59)	883	378	133.60
Foreign exchange gain	421	1,407	(70.08)	2,090	2,015	3.72

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

	4 th Quarter ended		Full Year ended	
	31-Mar-07 \$'000	31-Mar-06 \$'000	31-Mar-07 \$'000	31-Mar-06 \$'000
Write back of revaluation deficit on investment property	2,901	712	2,901	712
Gain on disposal of shares of Shui On Land Ltd (“SOL”)	-	-	29,078	-
Gain on disposal of preference shares of an associated company	-	-	-	17,795
Realisation of prior years’ revaluation surplus of an investment property on disposal of interest in an associated company	-	-	-	100,190
Surplus on disposal of a subsidiary company	-	-	-	1,175
	2,901	712	31,979	119,872

1(a)(iii) Taxation

	4th Qtr ended		% Change	Full Year ended		% Change
	31-Mar-07 \$'000	31-Mar-06 \$'000		31-Mar-07 \$'000	31-Mar-06 \$'000	
Current year's tax	3,131	3,051	2.62	9,380	8,928	5.06
Under/ (over) provision in respect of prior years' tax	301	(58)	(618.97)	224	77	190.91
Effect of changes in tax rates	(1,266)	-	n.m.	(1,266)	-	n.m.
Deferred tax / (Reversal)	1,396	261	434.87	1,707	(1,134)	(250.53)
Withholding tax	245	869	(71.81)	741	1,018	(27.21)
	<u>3,807</u>	<u>4,123</u>	(7.66)	<u>10,786</u>	<u>8,889</u>	21.34

1(a)(iv) Discontinued Operations

Discontinued operations relate to the disposal of The Oasis Resort and a subsidiary company in the previous year. The results and net cash flows of discontinued operations are as follows:-

	Group		%	Group		%
	4th Qtr ended 31-Mar-2007 \$'000	4th Qtr ended 31-Mar-2006 \$'000		Full Year ended 31-Mar-2007 \$'000	Full Year ended 31-Mar-2006 \$'000	
Revenue	-	-	n.m.	-	4,151	(100.00)
Cost of Revenue	-	-	n.m.	-	(3,414)	(100.00)
Gross Profit	-	-	n.m.	-	737	(100.00)
Other income including interest income	-	-	n.m.	-	5,869	(100.00)
General and administrative expenses	-	-	n.m.	-	(569)	(100.00)
Profit from operating activities	-	-	n.m.	-	6,037	(100.00)
Finance costs	-	-	n.m.	-	(392)	(100.00)
Exceptional items	-	-	n.m.	-	415	(100.00)
Profit from operating activities before tax	-	-	n.m.	-	6,060	(100.00)
Cash generated from/ (used in):						
- operating activities	-	-	n.m.	-	1,871	(100.00)
- investing activities	-	-	n.m.	-	52,005	(100.00)
- financing activities	-	-	n.m.	-	(48,827)	(100.00)
Net cash flow	-	-	n.m.	-	5,049	(100.00)

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

Balance Sheets as at

	Group		Company	
	31-Mar-2007 \$'000	31-Mar-2006 \$'000	31-Mar-2007 \$'000	31-Mar-2006 \$'000
Non-current assets				
Property, plant and equipment	109,980	112,962	4,800	3,736
Investment properties	356,759	88,003	-	-
Subsidiary companies	-	-	393,425	427,000
Associated companies	49,455	53,655	500	500
Amount owing by associated companies	27,158	27,512	25,548	25,668
Investments	212,350	208,773	-	-
	<u>755,702</u>	<u>490,905</u>	<u>424,273</u>	<u>456,904</u>
Current assets				
Property held for sale	-	53,568	-	-
Inventories	13,190	13,923	-	-
Accounts receivable	16,788	17,721	27,523	29,796
Tax recoverable	1,332	1,327	1,332	1,327
Short term investments	87,866	60,755	-	-
Cash and bank balances	236,679	268,689	31,227	37,369
	<u>355,855</u>	<u>415,983</u>	<u>60,082</u>	<u>68,492</u>
Current liabilities				
Bank borrowings	82,900	47,604	10,695	11,407
Accounts payable	110,053	69,270	33,847	40,936
Provision for taxation	10,670	11,161	-	-
	<u>203,623</u>	<u>128,035</u>	<u>44,542</u>	<u>52,343</u>
Net current assets	152,232	287,948	15,540	16,149
Non-current liabilities				
Long-term bank borrowings	55,651	86,894	-	-
Amount owing to subsidiaries	-	-	270,161	311,913
Deferred taxation	52,020	30,708	479	643
	(107,671)	(117,602)	(270,640)	(312,556)
	<u>800,263</u>	<u>661,251</u>	<u>169,173</u>	<u>160,497</u>
Shareholders' equity				
Share capital	126,155	126,155	126,155	126,155
Reserves	665,552	526,601	43,018	34,342
	<u>791,707</u>	<u>652,756</u>	<u>169,173</u>	<u>160,497</u>
Minority interests	8,556	8,495	-	-
Total Equity	<u>800,263</u>	<u>661,251</u>	<u>169,173</u>	<u>160,497</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31-Mar-2007		As at 31-Mar-2006	
Secured	Unsecured	Secured	Unsecured
70,688,157	12,211,850	32,961,215	14,642,900

Amount repayable after one year

As at 31-Mar-2007		As at 31-Mar-2006	
Secured	Unsecured	Secured	Unsecured
55,651,460	-	86,894,690	-

Details of any collateral

Leasehold property and investment properties with a net book value as at 31 March 2007 totalling \$369.9 million have been mortgaged to banks for banking facilities granted to jointly controlled entities. Total loans drawn on such facilities as at 31 March 2007 amounted to \$25.34 million. Short term loans of HK\$140.3 million (equivalent to S\$27.2 million) and RMB 180 million (equivalent to S\$35.28 million) and a long term loan of US\$25.4 million (equivalent to S\$38.5 million) granted to subsidiaries were secured by S\$ equivalent fixed deposits.

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

	Group		Group	
	4th Qtr ended		Full Year ended	
	31-Mar-2007	31-Mar-2006	31-Mar-2007	31-Mar-2006
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Operating profit before reinvestment in working capital	7,527	8,399	35,318	23,099
Decrease/ (increase) in inventories	1,251	927	(918)	(2,056)
Decrease in accounts receivable	686	4,584	6,544	33,530
(Increase)/ decrease in short term investments	(340)	3,339	(3,118)	(2,862)
Increase /(decrease) in accounts payable	22,557	(8,921)	3,205	8,988
Cash generated from operations	31,681	8,328	41,031	60,699
Interest expense paid	(1,205)	(1,662)	(6,122)	(5,403)
Interest income received	3,123	3,854	14,940	9,759
Income taxes paid	(3,961)	(2,448)	(10,400)	(8,011)
Net cash provided by operating activities	29,638	8,072	39,449	57,044
Cash flows from investing activities				
Additions to property, plant & equipment	(2,594)	(619)	(7,693)	(1,381)
Additional investment in long term investments	(24,560)	-	(24,560)	(115,114)
Additional cost to property under development	(17,642)	-	(41,915)	-
Acquisition of jointly controlled entity, net of cash acquired	-	-	(41,010)	-
Proceeds from sale of property, plant & equipment	572	-	648	53,248
Decrease/ (increase) in amount owing by associated companies	177	(354)	354	1,195
Proceeds from disposal of bonds	-	-	-	86,438
Proceeds from disposal of subsidiaries	-	-	-	496
Proceeds from disposal of SOL shares	-	-	72,836	-
Dividends received from quoted and unquoted investments	6,005	8,607	13,378	11,830
Net cash (used in)/provided by investing activities	(38,042)	7,634	(27,962)	36,712
Cash flows from financing activities				
(Repayment)/ drawdown of bank borrowings (net)	-	(11,128)	(13,535)	39,536
Receipt/ (repayment) of minority interests' loans to subsidiary companies	260	(208)	(4,731)	1,199
Dividend paid to minority shareholder	-	-	-	(50)
Dividend paid	-	-	(25,231)	(10,092)
Net cash provided by / (used in) financing activities	260	(11,336)	(43,497)	30,593
Net (decrease)/ increase in cash and cash equivalents	(8,144)	4,370	(32,010)	124,349
Cash & cash equivalents at beginning of financial period	244,824	264,320	268,690	144,341
Cash & cash equivalents at end of financial period	236,680	268,690	236,680	268,690

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

	Group		Group	
	4th Qtr ended	4th Qtr ended	Full Year ended	Full Year ended
	31-Mar-2007 \$'000	31-Mar-2006 \$'000	31-Mar-2007 \$'000	31-Mar-2006 \$'000
Reconciliation between profit from operating activities before taxation and exceptional items and operating profit before reinvestment in working capital				
Profit from operating activities before taxation and exceptional items				
- continuing operations	20,027	19,853	49,722	38,391
- discontinued operations	-	-	-	5,645
Profit from operating activities before taxation and exceptional items	20,027	19,853	49,722	44,036
Adjustments for:				
Interest expense	1,205	1,662	6,123	5,403
Depreciation of property, plant and equipment	1,874	1,870	7,048	7,849
Share of results of associated companies	(3,071)	(545)	(5,287)	(1,533)
Interest and investment income	(11,177)	(10,469)	(30,811)	(28,787)
Loss/ (Profit) on disposal of property, plant and equipment	(131)	2	(132)	7
Write off of inventory	443	520	1,970	2,569
(Write back of)/ provision for doubtful debts	(6)	68	353	306
Fixed assets written off	10	-	11	-
Negative goodwill arising on acquisition of joint venture	-	-	(160)	-
Amortisation of discount on unquoted bonds	(217)	(378)	(883)	(378)
Write back of obsolete inventory	(212)	(200)	(319)	(437)
Changes in fair value of short term investments	(314)	(4,687)	(803)	3,594
Foreign exchange adjustments	(904)	703	8,486	(9,530)
Operating profit before reinvestment in working capital	7,527	8,399	35,318	23,099

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

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

The attributable net assets and proceeds from disposal of subsidiary in the previous year were as follows:-

	Year ended 31-Mar-2006 \$'000
Total Assets	5,188
Total Liabilities	(4,154)
Minority interest	<u>(1,713)</u>
Net liabilities disposed	<u>(679)</u>
Sale consideration	496
Add:	
Net liabilities	<u>679</u>
Profit on disposal	<u><u>1,175</u></u>

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year
Statement of Changes in Shareholders' Equity

	Group		Company	
	Year ended 31-Mar-2007 \$'000	Year ended 31-Mar-2006 \$'000	Year ended 31-Mar-2007 \$'000	Year ended 31-Mar-2006 \$'000
Share Capital				
Balance at beginning and end of financial year	126,155	126,155	126,155	126,155
Revaluation Reserve				
Balance at 1 April				
- As previously stated	84,603	178,431	2,001	90,189
-Effect of adopting FRS 27 and FRS 28	-	-	-	(88,188)
-As restated at 1 April	84,603	178,431	2,001	2,001
Transfer from revenue reserve	-	11,949	-	-
Realised revaluation surplus on disposal of freehold land and building transferred to profit and loss	-	(388)	-	-
Realised revaluation surplus on disposal of preference shares transferred to profit and loss	-	(5,199)	-	-
Realised prior years' revaluation surplus transferred to profit and loss	-	(100,190)	-	-
Share of associated company's deferred tax on revaluation of land and buildings	(9,444)	-	-	-
Effect of changes in tax rates	6,688	-	16	-
Share of associated company's surplus on revaluation of land and buildings	403	-	-	-
Surplus on revaluation of investment properties	74,024	-	-	-
Deferred tax on revaluation of investment properties	(18,246)	-	-	-
Balance at 31 March	138,028	84,603	2,017	2,001

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

	Group		Company	
	Year ended 31-Mar-2007 \$'000	Year ended 31-Mar-2006 \$'000	Year ended 31-Mar-2007 \$'000	Year ended 31-Mar-2006 \$'000
Fair Value Reserve				
Balance at 1 April	-	-	-	-
Fair value adjustment on investments	77,970	-	-	-
Realised gain on disposal of investments transferred to profit and loss	(29,458)	-	-	-
Foreign currency translation for the year	866	-	-	-
Balance at 31 March	<u>49,378</u>	<u>-</u>	<u>-</u>	<u>-</u>
Foreign Currency Translation Reserve				
Balance at 1 April				
-As previously stated	(8,684)	(2,289)	-	(2,289)
-Effect of adopting FRS 27 and FRS 28	-	-	-	(5,555)
-Effect of adopting FRS 21	-	-	-	7,844
-As restated	(8,684)	(2,289)	-	-
Foreign currency translation for the year	(7,304)	(6,395)	-	-
Balance at 31 March	<u>(15,988)</u>	<u>(8,684)</u>	<u>-</u>	<u>-</u>
Revenue Reserve				
Balance at 1 April				
- As previously stated	450,682	306,746	32,341	394,988
-Effect of adopting FRS 27 and FRS 28	-	-	-	(347,349)
-Effect of adopting FRS 21	-	-	-	(7,844)
-Effect of adopting FRS 39	-	11,549	-	-
- As restated	450,682	318,295	32,341	39,795
Dividend, less income tax	(25,231)	(10,092)	(25,231)	(10,092)
Transfer from capital reserve	-	(11,949)	-	-
Profit attributable for the year	68,683	154,428	33,891	2,638
Balance at 31 March	<u>494,134</u>	<u>450,682</u>	<u>41,001</u>	<u>32,341</u>
Total shareholders' equity	<u>791,707</u>	<u>652,756</u>	<u>169,173</u>	<u>160,497</u>

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

	Group		Company	
	Year ended 31-Mar-2007 \$'000	Year ended 31-Mar-2006 \$'000	Year ended 31-Mar-2007 \$'000	Year ended 31-Mar-2006 \$'000
Minority Interest				
Balance at 1 April	8,495	8,449	-	-
Net profit for the year	2,232	1,006	-	-
Foreign currency translation for the year	(591)	(328)	-	-
Quasi-equity loans (repaid)/granted	(4,732)	1,199	-	-
Disposal of subsidiary	-	(1,713)	-	-
Disposal of property	-	(68)	-	-
Fair value adjustment on investments	5,032	-	-	-
Realised gain on disposal of investments transferred to profit and loss	(1,880)	-	-	-
Dividend payment	-	(50)	-	-
Balance at 31 March	<u>8,556</u>	<u>8,495</u>	<u>-</u>	<u>-</u>
Total equity	<u>800,263</u>	<u>661,251</u>	<u>169,173</u>	<u>160,497</u>

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared to the most recently audited financial statements as at 31 March 2006.

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

Not Applicable

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

Earnings Per Share

	Group Figures	
	Latest Period	Previous corresponding period
Earnings per ordinary share based on net profit attributable to shareholders and after deducting any provision for preference dividends		
(a) Based on existing issued share capital	10.89 cents	24.48 cents
- Continuing operation	10.89 cents	23.66 cents
- Discontinuing operation	N.A.	0.82 cents
(b) On a fully diluted basis	N.A.	N.A.

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

Net Asset Value

	Group	Company
Net asset value per ordinary share based on issued share capital at end of the period reported on		
(a) Current Period	125.5 cents	26.8 cents
(b) 31 March 2006	103.5 cents	25.4 cents

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

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

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2007				
Sales to external customers	8,328	46,380	-	54,708
Inter-segment sales	527	-	(527)	-
Segment revenue	<u>8,855</u>	<u>46,380</u>	<u>(527)</u>	<u>54,708</u>
Segment results	13,573	4,414	174	18,161
Finance costs	(1,205)	-	-	(1,205)
Share of results of associated companies	2,467	604	-	3,071
Exceptional items	<u>2,901</u>	<u>-</u>	<u>-</u>	<u>2,901</u>
Profit before taxation	<u>17,736</u>	<u>5,018</u>	<u>174</u>	<u>22,928</u>
Taxation				<u>(3,807)</u>
Profit from continuing operations after taxation				<u>19,121</u>
Attributable to:				
Shareholders of the Company				19,075
Minority interests				<u>46</u>
				<u>19,121</u>

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

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2006				
Sales to external customers	10,029	42,182	-	52,211
Inter-segment sales	437	-	(437)	-
Segment revenue	<u>10,466</u>	<u>42,182</u>	<u>(437)</u>	<u>52,211</u>
Segment results	18,083	2,888	-	20,971
Finance costs	(1,662)	-	-	(1,662)
Share of results of associated companies	100	445	-	545
Exceptional items	712	-	-	712
Profit before taxation	<u>17,233</u>	<u>3,333</u>	<u>-</u>	<u>20,566</u>
Taxation				<u>(4,123)</u>
Profit from continuing operations after taxation				<u>16,443</u>
Attributable to:				
Shareholders of the Company				16,692
Minority interests				<u>(249)</u>
				<u>16,443</u>

Geographical segments

	Asean \$'000	Hong Kong and China \$'000	Group \$'000
2007			
Segment revenue	<u>46,466</u>	<u>8,242</u>	<u>54,708</u>
2006			
Segment revenue	<u>42,257</u>	<u>9,954</u>	<u>52,211</u>

8b) Review

Group turnover for the fourth financial quarter to 31 March 2007, rose to \$54.7 million from \$52.2 million previously, due to improved sales of the retail division.

The property division's revenue for the quarter was \$8.9 million, as compared to the previous corresponding quarter which recorded higher revenue of \$10.5 million, mainly due to a one-off rental adjustment then. Start up costs at Metro City Beijing, which soft-opened in March 2007, adversely affected the property division's results for the quarter. The property division's other income in the previous corresponding quarter was also higher then, due to increases in the fair value of the Group's portfolio of short term investments in that quarter.

The longer festive shopping period leading up to the Chinese New Year resulted in sales of the retail division for the quarter improving by 10%.

The Group's investment properties have been revalued, based on independent appraisals by professional valuers as at 31 March 2007. A write back of previous years' revaluation deficit for the year of \$2.9 million arising from GIE Tower's revaluation has been taken to the profit and loss account under exceptional items. Metro City Beijing was completed in March 2007 and similarly revalued as at 31 March 2007. Metro Tower was reclassified from Property held for sale to Investment properties and revalued as at 31 March 2007. A surplus on revaluation of Metro City Beijing and Metro Tower of \$55.8 million after taxation has been credited to revaluation reserve.

Other than the reclassifications to Investment properties of Metro City Beijing from Property under development and Metro Tower from Property held for sale, there were no material factors that affected the cashflow, working capital, assets and liabilities of the Group during the current financial quarter reported on.

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

The results for the quarter ended 31 March 2007 were largely in line with the comments made under paragraph 10 of the Results for the Third Quarter announcement dated 13 February 2007 except that Metro City Beijing was able to commence operations within the quarter.

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

The Group's properties are expected to provide a steady flow of rental. However, rental income of Metro City Beijing, three quarters of which has been preleased, will rise steadily as tenants commence business over the next two quarters.

Sales of the retail division is largely expected to remain stable. However, the closure of Metro Tampines in August 2007, will adversely affect turnover.

The Group will adopt Financial Reporting Standard ("FRS") 40 Investment Property with effect from 1 April 2007. The adoption of FRS 40 will result in Metro City Shanghai being reclassified from Property, plant and equipment to Investment properties and revalued accordingly on 1 April 2007. Gurney Plaza will be similarly treated at the Associated companies level. The change in accounting policy will result in a credit to opening revenue reserves of about \$64.5 million, net of related taxes. At the same time, \$136.0 million of revaluation surpluses brought forward in respect of all the properties that will be classified under Investment properties as from 1 April 2007 will be transferred from opening revaluation reserve to opening revenue reserve. Subsequently, all Investment properties will be annually revalued on an asset-by-asset basis to their fair values with any increase or decreases recognized in the profit and loss account.

11. Dividends

(a) Current Financial Period Reported On

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

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

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

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

Name of Dividend	Special
Dividend Type	Cash
Dividend Amount per share (in cent)	3.0 cents per ordinary share (less tax)
Tax rate	20%

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per share (in cent)	2.0 cents per ordinary share (less tax)
Tax rate	20%

(c) Date payable

The dividend payment date will be announced later.

(d) Book closure date

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

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

Not applicable

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Business segment	Property \$'000	Retail \$'000	Inter-segment Eliminations \$'000	Group \$'000
2007				
Sales to external customers	34,711	179,457	-	214,168
Inter-segment sales	1,180	-	(1,180)	-
Segment revenue	<u>35,891</u>	<u>179,457</u>	<u>(1,180)</u>	<u>214,168</u>
Segment results	38,498	12,060	-	50,558
Finance costs	(6,123)	-	-	(6,123)
Share of results of associated companies	4,308	979	-	5,287
Exceptional items	31,979	-	-	31,979
Profit before taxation	<u>68,662</u>	<u>13,039</u>	<u>-</u>	<u>81,701</u>
Taxation				<u>(10,786)</u>
Profit from continuing operations after taxation				<u>70,915</u>
Attributable to:				
Shareholders of the Company				68,683
Minority interests				<u>2,232</u>
				<u>70,915</u>

Business segment

	Property \$'000	Retail \$'000	Inter-segment Eliminations \$'000	Group \$'000
2006				
Sales to external customers	34,208	168,399	-	202,607
Inter-segment sales	1,090	-	(1,090)	-
Segment revenue	<u>35,298</u>	<u>168,399</u>	<u>(1,090)</u>	<u>202,607</u>
Segment results	32,958	8,912	-	41,870
Finance costs	(5,012)	-	-	(5,012)
Share of results of associated companies	966	567	-	1,533
Exceptional items	119,872	-	-	119,872
Profit before taxation	148,784	9,479	-	158,263
Taxation				(8,889)
Profit from continuing operations after taxation				149,374
Profit from discontinued operations				6,060
Profit for the period				<u>155,434</u>
Attributable to:				
Shareholders of the Company				154,428
Minority interests				1,006
				<u>155,434</u>

Geographical segments

	Asean \$'000	Hong Kong and China \$'000	Group \$'000
2007			
Segment revenue	<u>179,800</u>	<u>34,368</u>	<u>214,168</u>
2006			
Segment revenue	<u>168,734</u>	<u>33,873</u>	<u>202,607</u>

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

Group turnover for the financial year to 31 March 2007 rose 5.7% from \$202.6 million to \$214.2 million on the back of higher sales of the retail division. The Group's profit before exceptional items and tax increased from \$38.4 million to \$49.7 million. An exceptional gain of \$29.1 million was recognized on the disposal of about half of the Group's investment in Shui On Land Ltd's ("SOL") shares. In the prior year, the disposal of the junior bonds and preference shares of Orchard Square Capital Assets Ltd in August 2005, resulted in exceptional gains of \$118 million.

The property division's profitability rose as a result of higher interest income from investments in bonds issued by companies involved in the property sector in China such as SOL. This helped to offset the impact of the cessation of preference dividend from SOL and start up costs of Metro City Beijing.

A vibrant Lunar New Year trading season and a cut back in discounting activities resulted in higher sales and profitability for the retail division.

Higher rental income of Gurney Plaza and lower interest costs contributed to the improvement in the share of results of our associates.

15. A breakdown of sales

	31-Mar-2007	31-Mar-2006	%
	\$'000	\$'000	Increase/ (Decrease)
	Group	Group	
a) Sales reported for the first half year	97,661	88,842	9.93
b) Operating profit after tax before deducting minority interest reported for the first half year	17,055	126,876	(86.56)
c) Sales reported for the second half year	116,507	113,765	2.41
d) Operating profit after tax before deducting minority interest reported for the second half year	53,860	22,498	139.40

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

Total Annual Dividend

	Year Ended	
	31-Mar-2007	31-Mar-2006
	S\$'000	S\$'000
Ordinary final dividend	10,345	10,092
Special interim dividend	15,517	15,139
Total	25,862	25,231

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries
Date: 22 May 2007