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Full Year Results * Financial Statement And Related Announcement

* Asterisks denote mandatory information


Name of Announcer *	METRO HOLDINGS LIMITED
Company Registration No.	197301792W
Announcement submitted on behalf of	METRO HOLDINGS LIMITED
Announcement is submitted with respect to *	METRO HOLDINGS LIMITED
Announcement is submitted by *	Tan Ching Chek
Designation *	Company Secretary
Date & Time of Broadcast	30-May-2012 07:00:32
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2012
Description	Please refer to the attached file.

Attachments

 [FY2012Results.pdf](#)
 Total size = **238K**
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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 2012

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-2012 \$'000	4th Qtr ended 31-Mar-2011 \$'000		Full Year ended 31-Mar-2012 \$'000	Full Year ended 31-Mar-2011 \$'000	
Revenue	48,148	45,350	6.17	186,995	175,245	6.70
Cost of revenue	(31,506)	(26,820)	17.47	(126,741)	(115,874)	9.38
Gross profit	16,642	18,530	(10.19)	60,254	59,371	1.49
Other income including interest income	102,132	4,027	2,436.18	114,647	47,442	141.66
Changes in fair value of short term investments	5,186	(3,023)	n.m.	(3,151)	(266)	1,084.59
Gain from fair value adjustments on investment properties	4,526	13,601	(66.72)	4,526	13,601	(66.72)
Impairment of available-for- sale investments	(17,839)	-	n.m.	(17,839)	-	n.m.
General and administrative expenses	(13,110)	(10,123)	29.51	(32,645)	(53,614)	(39.11)
Profit from operating activities	97,537	23,012	323.85	125,792	66,534	89.06
Interest on borrowings	(3,171)	(2,321)	36.62	(12,261)	(11,367)	7.86
Share of associates' results, net of tax	1,035	4,671	(77.84)	1,739	50,349	(96.55)
Profit from operations before taxation	95,401	25,362	276.16	115,270	105,516	9.24
Taxation	(16,848)	(10,848)	55.31	(23,355)	(23,359)	(0.02)
Profit net of taxation	78,553	14,514	441.22	91,915	82,157	11.88
Attributable to:						
Owners of the Company	78,565	14,556	439.74	91,892	81,896	12.21
Non-controlling interests	(12)	(42)	(71.43)	23	261	(91.19)
	78,553	14,514	441.22	91,915	82,157	11.88

n.m. - not meaningful

Statement of Comprehensive Income

	Group			Group		
	4th Qtr ended 31-Mar-2012 \$'000	4th Qtr ended 31-Mar-2011 \$'000	% Change	Full Year ended 31-Mar-2012 \$'000	Full Year ended 31-Mar-2011 \$'000	% Change
Profit net of taxation	78,553	14,514	441.22	91,915	82,157	11.88
Other comprehensive income:						
Currency translation adjustments on foreign operations	(20,510)	(8,995)	128.02	11,961	(39,158)	n.m.
Reclassification adjustments for gains included in income statement	-	(770)	n.m.	-	1,803	n.m.
Surplus on revaluation of freehold property	-	2,818	n.m.	-	2,818	n.m.
Impairment of available-for- sale investments	17,839	-	n.m.	17,839	-	n.m.
Changes in fair value of available-for-sale financial assets	14,881	(2,791)	n.m.	(19,891)	(8,729)	127.87
Share of other comprehensive income of associates	960	1,297	(25.98)	211	3,235	(93.48)
Other comprehensive income/(expense) for the the period, net of tax	13,170	(8,441)	n.m.	10,120	(40,031)	n.m.
Total comprehensive income for the period	<u>91,723</u>	<u>6,073</u>	1,410.34	<u>102,035</u>	<u>42,126</u>	142.21
Attributable to:						
Owners of the Company	91,367	6,235	1,365.39	102,161	42,828	138.54
Non-controlling interests	356	(162)	n.m.	(126)	(702)	(82.05)
	<u>91,723</u>	<u>6,073</u>	1,410.34	<u>102,035</u>	<u>42,126</u>	142.21

n.m. - not meaningful

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 primarily in relation to Chinese renminbi as most of the Group's investment properties 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.

Statement of Comprehensive Income (Cont'd)

Changes in fair value of available-for-sale investments mainly relate to fluctuations in the fair value of the Group's investments in Shui On Land Ltd and Top Spring International Holdings Ltd ("TSI") which are classified under Investments (Non-current assets). As the investment in TSI was subject to a significant and prolonged decline in its fair value, an impairment loss, being the cumulative loss of \$17.8 million as at 31 March 2012, was transferred from equity and recognised in profit and loss in accordance with Financial Reporting Standard 39.

1(a) (ii)

Revenue

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

Turnover of the Group reported on a gross transaction basis, which represents 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-2012 \$'000	4th Qtr ended 31-Mar-2011 \$'000	% Change	Full Year ended 31-Mar-2012 \$'000	Full Year ended 31-Mar-2011 \$'000	% Change
Retail	51,709	48,924	5.69	200,039	188,579	6.08
Property	17,420	16,257	7.15	66,961	63,393	5.63
	<u>69,129</u>	<u>65,181</u>	6.06	<u>267,000</u>	<u>251,972</u>	5.96

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

	Group			Group		
	4th Qtr	4th Qtr	% Change	Full Year	Full Year	% Change
	ended 31-Mar-2012 \$'000	ended 31-Mar-2011 \$'000		ended 31-Mar-2012 \$'000	ended 31-Mar-2011 \$'000	
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(14,586)	(13,445)	8.49	(58,079)	(53,709)	8.14
Depreciation	(918)	(672)	36.61	(3,435)	(2,751)	24.86
(Allowance for)/reversal of provision for obsolete inventories	(39)	48	n.m.	(173)	29	n.m.
Inventories written down	-	(17)	n.m.	(1,159)	(1,271)	(8.81)
Reversal of/(allowance for) doubtful debts	13	(56)	n.m.	13	(56)	n.m.
Rental expense	(5,876)	(5,443)	7.96	(22,345)	(21,165)	5.58
Amount due from associate written off	-	402	n.m.	-	(3,828) #	n.m.
Foreign exchange loss	(54)	(1,783)	(96.97)	(518)	(7,316)	(92.92)
Foreign exchange loss realised on repayment of shareholders loans	-	174	n.m.	-	(10,561) #	n.m.
Other income including interest income includes:-						
Interest income	747	502	48.80	2,564	24,544 *	(89.55)
Dividends from quoted and unquoted investments	1,876	1,096	71.17	7,816	5,223	49.65
Gain on disposal of short term investments	-	138	n.m.	-	202	n.m.
Gain on disposal of available-for-sale investments	-	-	n.m.	-	2,575	n.m.
Gain on disposal of jointly controlled entities	98,665 @	199	49,480.40	98,665 @	4,768	1,969.32
Management and advisory fees	539	462	16.67	1,981	1,786	10.92
Foreign exchange (loss)/gain	(652)	304	n.m.	15	1,532	(99.02)
Negative goodwill	-	100	n.m.	-	1,437	n.m.

n.m. - not meaningful

@ The gain on the disposal of jointly controlled entities of \$98.7 million relates to the disposal of the Group's 50% equity interest in the jointly controlled entity, Beijing Huamao Property Co. Ltd. ("Huamao"), which owns Metro City Beijing.

* A subsidiary company made quasi-equity interest-bearing shareholder loans in RMB to an associate, China Infrastructure Group Ltd ("CIG") to enable CIG to acquire subsidiaries which owned the 1 Financial Street building in Beijing. CIG disposed of the subsidiaries in 2QFY2011 and repaid the quasi-equity shareholder loans using the net proceeds from the said-disposal. Interest income for the previous corresponding 12 months ended 31 March 2011 amounting to \$11.3 million related to interest charged to CIG on quasi-equity shareholder loans which ceased with the said-repayment in 2QFY2011. This interest income was offset by the Group's share of the associates' operating results for the same 2QFY2011 (Paragraph 1(a)(iv)) which included the interest expense.

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

As the interest income offsets the share of associates' operating results, there was no net impact on the Group's profit from operations before taxation in 2QFY2011.

The above-mentioned settlement of quasi-equity shareholders loans in 2QFY2011 had also resulted in an impairment loss of \$3.8 million and a foreign exchange loss of \$7.6 million.

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

	Group			Group		
	4th Qtr ended 31-Mar-2012 \$'000	4th Qtr ended 31-Mar-2011 \$'000	% Change	Full Year ended 31-Mar-2012 \$'000	Full Year ended 31-Mar-2011 \$'000	% Change
The Group's share of associates' results consists of:						
- Operating results	1,147	889	29.02	1,931	(8,566)	n.m.
- (Adjustment of)/negative goodwill on acquisition	(2,566)	2,566	n.m.	(2,566)	2,566	n.m.
- Fair value adjustments on investment properties (net of tax of \$0.9 million, 2011 \$0.4 million)	2,603	936	178.10	2,603	936	178.10
- Non-operating results	-	(262)	n.m.	-	68,215 *	n.m.
- Taxation	(149)	542	n.m.	(229)	(12,802) *	(98.21)
	<u>1,035</u>	<u>4,671</u>	(77.84)	<u>1,739</u>	<u>50,349</u>	(96.55)

n.m. - not meaningful

* In the previous corresponding financial year ended 31 March 2011, the non-operating results of associates of \$68.2 million refer to a divestment gain made by CIG (as mentioned in Note 1(a)(iii)). The tax expense incurred in respect of this divestment gain was \$12.7 million.

1(a) (v) Taxation

	Group			Group		
	4th Qtr ended 31-Mar-2012 \$'000	4th Qtr ended 31-Mar-2011 \$'000	% Change	Full Year ended 31-Mar-2012 \$'000	Full Year ended 31-Mar-2011 \$'000	% Change
Current Year Tax	13,707	1,909	618.02	21,100	11,303	86.68
Under/(Over)-provision in respect of prior years	76	(374)	n.m.	(2,071)	(448)	362.28
Deferred Tax	3,120	9,255	(66.29)	4,306	12,388	(65.24)
Withholding Tax	(55)	58	n.m.	20	116	(82.76)
	<u>16,848</u>	<u>10,848</u>	55.31	<u>23,355</u>	<u>23,359</u>	(0.02)

n.m. - not meaningful

The tax charge of the Group for the year ended 31 March 2012, excluding share of associates' results which is already stated net of tax, is higher than that derived by applying the standard rate applicable to company profits mainly due to higher tax rates applied to overseas subsidiaries and jointly controlled entities, losses in subsidiaries which are not available for set off against Group results for tax purposes, deferred tax assets not recognised and 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-2012 \$'000	31-Mar-2011 \$'000	31-Mar-2012 \$'000	31-Mar-2011 \$'000
Non-current assets				
Property, plant and equipment	16,490	16,223	10,409	10,676
Investment properties	550,194	688,452	-	-
Subsidiaries	-	-	17,174	17,174
Amounts due from subsidiaries	-	-	395,948	398,283
Associates	18,060	64,082	500	500
Amounts due from associates	75,992	43,605	-	-
Amounts due from jointly controlled entities	1,245	174	-	-
Investments	72,985	89,341	-	-
	<u>734,966</u>	<u>901,877</u>	<u>424,031</u>	<u>426,633</u>
Current assets				
Inventories	16,125	13,623	-	-
Deposits and prepayments	8,630	8,447	163	182
Accounts receivables	10,365	10,316	95	16
Tax recoverable	259	109	-	-
Short term investments	72,137	67,272	-	-
Investments/Collateral assets	15,248	24,560	-	-
Pledged fixed and bank deposits	36,007	34,875	-	-
Cash and cash equivalents	543,547	372,911	61,452	30,601
	<u>702,318</u>	<u>532,113</u>	<u>61,710</u>	<u>30,799</u>
Current liabilities				
Bank borrowings	53,585	55,809	-	-
Accounts payables	80,216	77,429	10,859	11,300
Provision for taxation	16,459	7,211	149	49
	<u>150,260</u>	<u>140,449</u>	<u>11,008</u>	<u>11,349</u>
Net current assets	552,058	391,664	50,702	19,450
Non-current liabilities				
Bank borrowings	97,897	195,829	-	-
Amounts due to subsidiaries	-	-	136,994	140,486
Deferred taxation	71,508	81,159	320	321
	<u>(169,405)</u>	<u>(276,988)</u>	<u>(137,314)</u>	<u>(140,807)</u>
Net assets	<u>1,117,619</u>	<u>1,016,553</u>	<u>337,419</u>	<u>305,276</u>
Equity attributable to owners of the Company				
Share capital	169,717	142,432	169,717	142,432
Treasury shares	(1,768)	(1,397)	(1,768)	(1,397)
Reserves	946,332	871,455	169,470	164,241
	<u>1,114,281</u>	<u>1,012,490</u>	<u>337,419</u>	<u>305,276</u>
Non-controlling interests	<u>3,338</u>	<u>4,063</u>	<u>-</u>	<u>-</u>
Total equity	<u>1,117,619</u>	<u>1,016,553</u>	<u>337,419</u>	<u>305,276</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-2012		As at 31-Mar-2011	
Secured	Unsecured	Secured	Unsecured
53,584,613	-	55,809,400	-

Amount repayable after one year

As at 31-Mar-2012		As at 31-Mar-2011	
Secured	Unsecured	Secured	Unsecured
97,896,814	-	195,828,969	-

Details of any collateral

An investment property with a fair value totaling S\$83.7 million as at 31 March 2012 and fixed deposits totaling S\$33.7 million have been mortgaged to banks for banking facilities granted to certain subsidiaries. Total loans drawn on such facilities as at 31 March 2012 amounted to JPY5.7 billion (equivalent to S\$86.8 million). Short term loans of HK\$95.2 million (equivalent to S\$15.4 million) granted to a subsidiary were secured by marketable securities and shares of subsidiaries which own an investment property with a fair value of S\$95.0 million as at 31 March 2012. Bank facilities granted to a jointly controlled entity, of which an amount of RMB246.5 million (equivalent to S\$49.2 million) have been drawn, were secured by an investment property with a fair value of S\$106.2 million as at 31 March 2012 and bank deposits totaling RMB11.8 million (equivalent to S\$2.4 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 year

	Group 4th Qtr ended		Group Full Year ended	
	31-Mar-2012	31-Mar-2011	31-Mar-2012	31-Mar-2011
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Operating profit before reinvestment in working capital	9,601	8,089	39,600	21,146
Decrease/(increase) in inventories	630	16	(3,834)	(3,559)
Decrease/(increase) in accounts receivables	29,275	3,432	(3,986)	(1,924)
Decrease/(increase) in short term investments	-	3,396	(8,017)	(23,497)
(Decrease)/increase in accounts payables	(32,391)	(6,541)	123,882	2,202
Cash generated from/(used in) operations	7,115	8,392	147,645	(5,632)
Interest expense paid	(3,171)	(2,321)	(12,261)	(11,367)
Interest income received	747	502	2,564	13,168
Income taxes paid	(5,371)	(1,244)	(11,067)	(8,811)
Net cash flows (used in)/generated from operating activities	(680)	5,329	126,881	(12,642)
Cash flows from investing activities				
Purchase of property, plant & equipment	(681)	(1,103)	(3,723)	(2,904)
Purchase of investment property	-	-	-	(90,167)
Subsequent expenditure on investment properties	(39)	(40)	(248)	(3,014)
Increase in investments	-	(50,283)	(4,590)	(52,791)
Disposal/acquisition of jointly controlled entity, net of cash disposed/acquired	132,050	-	132,050	(3,553)
Proceeds from sale of property, plant & equipment	-	20	53	195
Proceeds from disposal of available-for-sale investments	-	-	-	9,971
Proceeds from liquidation of an associate	-	-	460	-
Proceeds from realisation of collateral assets	-	27,065	9,377	27,065
(Increase)/decrease in amount due from associates	-	(8,075)	(23,873)	228,049
(Additional)/repayment of loans (to)/from jointly controlled entities	-	-	(1,404)	69,409
Dividends received from quoted and unquoted investments	1,876	1,096	7,816	5,223
Dividends received from associates	-	16,000	38,000	19,150
Changes in pledged fixed and bank deposits	212	(1,286)	(1,132)	(8,123)
Net cash flows generated from/(used in) investing activities	133,418	(16,606)	152,786	198,510
Cash flows from financing activities				
Drawdown of bank borrowings	-	1,263	216	112,542
Repayment of bank borrowings	(1,648)	(2,581)	(109,597)	(47,610)
Purchase of treasury shares	(371)	-	(371)	-
Proceeds from issue of shares	-	4,220	24,660	10,848
Dividends paid	-	-	(24,659)	(32,127)
Dividends paid to non-controlling interests	-	-	(599)	-
Net cash flows (used in)/generated from financing activities	(2,019)	2,902	(110,350)	43,653
Net increase/(decrease) in cash and cash equivalents	130,719	(8,375)	169,317	229,521
Effect of exchange rate changes in cash and cash equivalents	(2,615)	(838)	1,319	(3,982)
Cash & cash equivalents at beginning of financial year	415,443	382,124	372,911	147,372
Cash & cash equivalents at end of financial year	543,547	372,911	543,547	372,911

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

	Group		Group	
	4th Qtr ended 31-Mar-2012 \$'000	4th Qtr ended 31-Mar-2011 \$'000	Full Year ended 31-Mar-2012 \$'000	Full Year ended 31-Mar-2011 \$'000
Reconciliation between profit from operating activities before taxation and operating profit before reinvestment in working capital:-				
Profit before taxation	95,401	25,362	115,270	105,516
Adjustments for:				
Gain from fair value adjustments on investment properties	(4,526)	(13,601)	(4,526)	(13,601)
Interest expense	3,171	2,321	12,261	11,367
Depreciation of property, plant and equipment	918	672	3,435	2,751
Share of results of associates	(1,035)	(4,671)	(1,739)	(50,349)
Interest and investment income	(2,623)	(1,598)	(10,380)	(29,767)
Loss/(gain) on disposal of property, plant and equipment	14	89	(39)	45
Inventories written down	-	17	1,159	1,271
Allowance for/(reversal of) doubtful debts	(13)	56	(13)	56
Property, plant and equipment written off	-	2	-	2
Allowance for/(reversal of) obsolete inventories	39	(48)	173	(29)
Changes in fair value of short term investments	(5,186)	3,023	3,151	266
Foreign exchange adjustments	4,267	(2,834)	1,668	(1,430)
Amount due from associate written off	-	(402)	-	3,828
Impairment of available-for-sale investments	17,839	-	17,839	-
Loss on liquidation of an associate	-	-	6	-
Gain on disposal of available-for-sale investments	-	-	-	(2,575)
Gain on disposal of interest in jointly controlled entities	(98,665)	(199)	(98,665)	(4,768)
Negative goodwill on acquisition of interest in jointly controlled entities	-	(100)	-	(1,437)
Operating profit before reinvestment in working capital	<u>9,601</u>	<u>8,089</u>	<u>39,600</u>	<u>21,146</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

Group	Share Capital \$'000	Treasury Shares \$'000	Warrants Reserve \$'000	Revaluation Reserve \$'000	Fair Value Reserve \$'000	Foreign Currency Translation Reserve \$'000	Revenue Reserve \$'000	Reserve of Disposal Entity classified as Held for Sale \$'000	Total \$'000	Non-controlling Interests \$'000	Total Equity \$'000
At 1 April 2011	142,432	(1,397)	2,688	19,073	7,807	(38,770)	880,657	-	1,012,490	4,063	1,016,553
Dividends paid	-	-	-	-	-	-	(24,659)	-	(24,659)	(599)	(25,258)
Reserve attributable to disposal entity classified as held for sale	-	-	-	-	-	(2,319)	-	2,319	-	-	-
Conversion of warrants into shares	27,285	-	(2,625)	-	-	-	-	-	24,660	-	24,660
Expiry of warrants	-	-	(63)	-	-	-	63	-	-	-	-
Total comprehensive (expense)/income for the period	-	-	-	-	(33,979)	31,446	13,327	-	10,794	(482)	10,312
At 31 December 2011	169,717	(1,397)	-	19,073	(26,172)	(9,643)	869,388	2,319	1,023,285	2,982	1,026,267
Reserve attributable to disposal entity classified as held for sale	-	-	-	-	-	2,319	-	(2,319)	-	-	-
Purchase of treasury shares	-	(371)	-	-	-	-	-	-	(371)	-	(371)
Total comprehensive income/(expense) for the period	-	-	-	-	32,211	(19,409)	78,565	-	91,367	356	91,723
At 31 March 2012	169,717	(1,768)	-	19,073	6,039	(26,733)	947,953	-	1,114,281	3,338	1,117,619
At 1 April 2010	130,379	(1,397)	3,893	16,891	16,173	(3,447)	828,449	-	990,941	4,765	995,706
Dividends paid	-	-	-	-	-	-	(32,127)	-	(32,127)	-	(32,127)
Conversion of warrants into shares	7,365	-	(737)	-	-	-	-	-	6,628	-	6,628
Total comprehensive income/(expense) for the period	-	-	-	2,573	(5,582)	(27,738)	67,340	-	36,593	(540)	36,053
At 31 December 2010	137,744	(1,397)	3,156	19,464	10,591	(31,185)	863,662	-	1,002,035	4,225	1,006,260
Conversion of warrants into shares	4,688	-	(468)	-	-	-	-	-	4,220	-	4,220
Transfer on disposal of associate's freehold property	-	-	-	(2,439)	-	-	2,439	-	-	-	-
Total comprehensive income/(expense) for the period	-	-	-	2,048	(2,784)	(7,585)	14,556	-	6,235	(162)	6,073
At 31 March 2011	142,432	(1,397)	2,688	19,073	7,807	(38,770)	880,657	-	1,012,490	4,063	1,016,553

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

<u>Company</u>	Share Capital \$'000	Treasury Shares \$'000	Warrants Reserve \$'000	Revaluation Reserve \$'000	Revenue Reserve \$'000	Total Equity \$'000
At 1 April 2011	142,432	(1,397)	2,688	9,119	152,434	305,276
Dividends paid	-	-	-	-	(24,659)	(24,659)
Conversion of warrants into shares	27,285	-	(2,625)	-	-	24,660
Expiry of warrants	-	-	(63)	-	63	-
Total comprehensive income for the period	-	-	-	-	44,166	44,166
At 31 December 2011	169,717	(1,397)	-	9,119	172,004	349,443
Purchase of treasury shares	-	(371)	-	-	-	(371)
Total comprehensive expense for the period	-	-	-	-	(11,653)	(11,653)
At 31 March 2012	169,717	(1,768)	-	9,119	160,351	337,419
At 1 April 2010	130,379	(1,397)	3,893	6,301	105,293	244,469
Dividends paid	-	-	-	-	(32,127)	(32,127)
Conversion of warrants into shares	7,365	-	(737)	-	-	6,628
Total comprehensive income for the period	-	-	-	-	54,269	54,269
At 31 December 2010	137,744	(1,397)	3,156	6,301	127,435	273,239
Conversion of warrants into shares	4,688	-	(468)	-	-	4,220
Total comprehensive income for the period	-	-	-	2,818	24,999	27,817
At 31 March 2011	142,432	(1,397)	2,688	9,119	152,434	305,276

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, treasury shares and warrants are as follows:

As at 31 March 2012, there were 3,512,800 treasury shares (as at 31 March 2011: 2,469,000).

The Company did not issue any shares during the 3 months ended 31 March 2012.

As at 31 March 2012, there were no warrants (as at 31 March 2011: 39,825,150). Each Warrant carried the right to subscribe in cash for one new share in the issued share capital of the Company at \$0.63 prior to the adjustment pursuant to the Bonus Issue. The Warrants expired on 22 September 2011 and any Warrants outstanding after 22 September 2011 lapsed and were cancelled.

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 2012 (end of current financial period)	As at 31 March 2011 (end of immediately preceding year)
Total number of issued shares (excluding treasury shares)	828,035,874	651,560,193

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

Treasury shares as at 1 April 2011	2,469,000
Bonus issue	493,800
Share buy-back on 1 March 2012	550,000
Treasury shares as at 31 March 2012	<u>3,512,800</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 preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2011. The adoption of the new and revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are mandatory for financial years beginning on or after 1 April 2011 has no significant impact on the Group.

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 (Restated*)
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	11.3 cents	10.6 cents
(b) On a fully diluted basis	11.3 cents	10.0 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of \$91,892,000 (year ended 31 March 2011 \$81,896,000) divided by the weighted average number of ordinary shares of 813,540,911 for the year ended 31 March 2012 (year ended 31 March 2011: 769,050,005).

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 2012.

* Comparative figures for EPS have been adjusted for the bonus issue of shares of 1 share for every 5 shares held.

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	134.6 cents	40.7 cents
(b) 31 March 2011 (restated*)	129.5 cents	39.0 cents

Net asset value for the Group is calculated on the equity attributable to owners of the Company as at 31 March 2012 of \$1,114,281,000 (31 March 2011 \$1,012,490,000) divided by the total number of issued shares excluding treasury shares as at 31 March 2012 of 828,035,874 (31 March 2011 781,872,232).

* The comparative figures have been adjusted for the bonus issue of shares.

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) Segmental Results for 4th Quarter ended 31 March

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2012				
Sales to external customers	17,420	30,728	-	48,148
Inter-segment sales	47	-	(47)	-
Segment revenue	<u>17,467</u>	<u>30,728</u>	<u>(47)</u>	<u>48,148</u>
Segment results	104,130	1,534	-	105,664
Interest on borrowings	(3,171)	-	-	(3,171)
Changes in fair value of short term investments	5,186	-	-	5,186
Gain from fair value adjustments on investment properties	4,526	-	-	4,526
Impairment of available-for-sale investments	(17,839)	-	-	(17,839)
Share of associates' results (net of tax)	678	357	-	1,035
Profit from operations before taxation	<u>93,510</u>	<u>1,891</u>	<u>-</u>	<u>95,401</u>
Taxation				<u>(16,848)</u>
Profit net of taxation				<u>78,553</u>
Attributable to:				
Owners of the Company				78,565
Non-controlling interests				<u>(12)</u>
				<u>78,553</u>

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

Business Segments

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2011				
Sales to external customers	16,257	29,093	-	45,350
Inter-segment sales	48	-	(48)	-
Segment revenue	<u>16,305</u>	<u>29,093</u>	<u>(48)</u>	<u>45,350</u>
Segment results	9,949	2,485	-	12,434
Interest on borrowings	(2,321)	-	-	(2,321)
Changes in fair value of short term investments	(3,023)	-	-	(3,023)
Gain from fair value adjustments on investment properties	13,601	-	-	13,601
Share of associates' results (net of tax)	4,930	(259)	-	4,671
Profit from operations before taxation	<u>23,136</u>	<u>2,226</u>	<u>-</u>	<u>25,362</u>
Taxation				<u>(10,848)</u>
Profit net of taxation				<u>14,514</u>
Attributable to:				
Owners of the Company				14,556
Non-controlling interests				(42)
				<u>14,514</u>

Geographical Segments

	Asean \$'000	Hong Kong and China \$'000	Japan \$'000	Group \$'000
2012				
Segment revenue	<u>30,728</u>	<u>16,151</u>	<u>1,269</u>	<u>48,148</u>
2011				
Segment revenue	<u>29,093</u>	<u>14,931</u>	<u>1,326</u>	<u>45,350</u>

8(a) Review of 4th Quarter ended 31 March 2012 against 4th Quarter ended 31 March 2011

The Group's turnover for the fourth financial quarter to 31 March 2012 ("4QFY2012") rose to \$48.1 million from 4QFY2011's \$45.4 million. Higher turnover of both the property and retail divisions, attributed to the 6.2% increase. Gross profit for 4QFY2012 of \$16.6 million was however lower than 4QFY2011's \$18.5 million as operational costs were higher.

Other income rose to \$102.1 million for 4QFY2012 from the \$4.0 million recorded in 4QFY2011 due to the \$98.7 million gain on disposal of the Group's 50% interest in Huamao, which owns Metro City Beijing.

Unrealised fair value gains of \$5.2 million in 4QFY2012 and the corresponding 4QFY2011's unrealised fair value deficit of \$3.0 million, relate to movements in the fair value of the Group's portfolio of short term equity investments in property REITs held by the property division.

The unrealised gain from fair value adjustments on investment properties, excluding for associates, declined from \$13.6 million to \$4.5 million for 4QFY2012 as most of the gain arising from the asset enhancement exercise at Metro City Shanghai, was recorded in last year's 4QFY2011.

Impairment of available-for-sale investments relate to an unrealised impairment of the Group's investment in Top Spring International Holdings Ltd, due to a significant and prolonged decline in its fair value.

General and administrative expenses rose to \$13.1 million in 4QFY2012 from \$10.1 million in 4QFY2011 mainly due to provisions for management performance bonuses relating to the disposal of the Group's interest in Huamao.

Share of associates' results declined to \$1.0 million in 4QFY2012 from the \$4.7 million reported in 4QFY2011 mainly because of adjustments to negative goodwill on acquisition of certain Tesco projects.

Property Division

Rental income of Metro Tower, Shanghai and Metro City, Shanghai, continued to grow and together with a 3% increase in the value of the renminbi against the Singapore dollar, resulted in turnover of the property division for 4QFY2012 rising 7.2% to \$17.4 million against 4QFY2011's \$16.3 million. Occupancy of the Group's properties remained high with the average occupancy of the Group's five investment properties as at 31 March 2012 at 92.5% as compared to that as at 31 March 2011 of 88.0% for the same properties.

The portfolio summary of the Group's Properties as at 31 March 2012 is as follows:

	<i>Percentage owned by the Group</i>	<i>Tenure</i>	<i>No. of Tenants</i>	<i>Occupancy Rate (%)</i>
Metro City, Shanghai	60%	36 year term from 1993	102	96.2%
GIE Tower, Guangzhou	100%	50 year term from 1994	42	94.8%
Metro Tower, Shanghai	60%	50 year term from 1993	23	99.7%
Frontier Koishikawa Building, Tokyo	100%	Freehold	5	73.2%
EC Mall, Beijing	31.65%	50 year term from 2001	89	98.6%

Retail Division

Sales of the retail division for 4QFY2012 rose 5.6% to \$30.7 million as compared to 4QFY2011's \$29.1 million in spite of the shorter trading period leading up to the Chinese New Year festivities. Revenue growth continued to be particularly strong for the recently refurbished Metro Woodlands. Profitability was however adversely impacted by lower margins in a highly competitive retail sector as well as higher operating expenses including higher rental and depreciation charges.

Sales of the retail division's associated company in Indonesia grew with the contribution from Metro Gandaria City, which opened in January 2011, and Metro Surabaya, which opened in December 2011. Profit growth was however restrained by the initial costs of the new Metro Surabaya store.

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

During 4QFY2012, Investments (Non-current assets) rose from \$61.4 million as at 31 December 2011 to \$73.0 million as at 31 March 2012 mainly due to changes in the fair value of available-for-sale investments, Shui On Land Ltd and Top Spring International Holdings Ltd.

Accounts receivables declined from \$37.7 million as at 31 December 2011 to \$10.4 million as at 31 March 2012 as \$29.2 million, out of a deposit of \$38.1 million received in 1QFY2012 from the buyer of Huamao, advanced to a company related to the buyer, was repaid on completion of the disposal of Huamao. Similarly, Cash and cash equivalents rose from \$413.9 million as at 31 December 2011 to \$543.5 million as at 31 March 2012 and Accounts payables declined from \$128.1 million as at 31 December 2011 to \$80.2 million mainly due to completion of the disposal of Huamao. In addition, Assets and Liabilities directly associated with the disposal entity, Huamao, as at 31 December 2011 of \$178.7 million and \$121.9 million respectively, were deconsolidated in 4QFY2012.

Short term investments rose from \$67.0 million as at 31 December 2011 to \$72.1 million as at 31 March 2012 due to changes in their fair value.

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

The gain on the disposal of the Group's 50% interest in Huamao of \$98.7 million (before netting off charges and expenses of \$6.3 million) was higher than the estimated gain of \$87.4 million announced on 17 June 2011, mainly due to fluctuations in foreign currency exchange rates primarily in relation to Chinese renminbi in the period leading up to March 2012.

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

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

Rental income of the Group's investment properties is expected to decline with the disposal of Metro City Beijing. The impact of the disposal on operating income is expected to be minimal as Metro City Beijing incurred a marginal operating loss prior to its disposal. The fair value of the Group's portfolio of quoted equity investments will continue to be subject to market conditions. Most of the Group's investment properties are situated in the People's Republic of China and as the Group has a significant portion of its net assets denominated in the Chinese renminbi, it will continue to be subject to significant currency translation adjustments on foreign operations, due to volatility in foreign currency exchange rates.

The retail division will seek to improve on sales performance in order to contend with the challenges of competitive trading conditions and rising operational costs.

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)	2.0 cents per ordinary share

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

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2012				
Sales to external customers	66,961	120,034	-	186,995
Inter-segment sales	190	-	(190)	-
Segment revenue	<u>67,151</u>	<u>120,034</u>	<u>(190)</u>	<u>186,995</u>
Segment results	137,030	5,226	-	142,256
Interest on borrowings	(12,261)	-	-	(12,261)
Changes in fair value of short term investments	(3,151)	-	-	(3,151)
Gain from fair value adjustments on investment properties	4,526	-	-	4,526
Impairment of available-for-sale financial assets	(17,839)	-	-	(17,839)
Share of associates' results (net of tax)	893	846	-	1,739
Profit from operations before taxation	<u>109,198</u>	<u>6,072</u>	<u>-</u>	<u>115,270</u>
Taxation				<u>(23,355)</u>
Profit net of taxation				<u>91,915</u>
Attributable to:				
Owners of the Company				91,892
Non-controlling interests				23
				<u>91,915</u>

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2011				
Sales to external customers	63,393	111,852	-	175,245
Inter-segment sales	190	-	(190)	-
Segment revenue	<u>63,583</u>	<u>111,852</u>	<u>(190)</u>	<u>175,245</u>
Segment results	46,621	6,578	-	53,199
Interest on borrowings	(11,367)	-	-	(11,367)
Changes in fair value of short term investments	(266)	-	-	(266)
Gain from fair value adjustments on investment properties	13,601	-	-	13,601
Share of associates' results (net of tax)	49,853	496	-	50,349
Profit from operations before taxation	98,442	7,074	-	105,516
Taxation				(23,359)
Profit net of taxation				<u>82,157</u>
Attributable to:				
Owners of the Company				81,896
Non-controlling interests				261
				<u>82,157</u>

Geographical Segments

	Asean \$'000	Hong Kong and China \$'000	Japan \$'000	Group \$'000
2012				
Segment revenue	<u>120,034</u>	<u>61,740</u>	<u>5,221</u>	<u>186,995</u>
2011				
Segment revenue	<u>111,852</u>	<u>58,028</u>	<u>5,365</u>	<u>175,245</u>

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.

Group turnover for the financial year to 31 March 2012 (“FY2012”) rose to \$187.0 million from \$175.2 million in the previous year (“FY2011”) due to higher sales of the retail division and higher rental income. Sales improvement of the retail division was broad based. Higher rental income from Metro City Shanghai, Metro Tower Shanghai and EC Mall more than compensated a 1% decrease in turnover arising from the decline in the value of the renmimbi against the Singapore dollar.

The Group’s profit before tax rose from \$105.5 million to \$115.3 million. FY2012 included the gain from the disposal of the Group’s 50% interest in the jointly controlled entity owning Metro City Beijing, of \$98.7 million (before netting off charges and expenses of \$6.3 million included under general and administrative expenses) whereas the prior FY2011 included a gain on disposal of the associates owning 1 Financial Street in Beijing of \$68.2 million (before netting off exchange losses, charges and expenses of \$16.4 million included under general and administrative expenses, and taxes of \$12.7 million). However, in FY2012 the gain from fair value adjustments on investment properties, including those held by associates, were lower by \$7.4 million as compared to FY2011. The property division also recorded an impairment charge on available-for-sale investments of \$17.8 million in FY2012 as well as a decrease in the fair value of the Group’s portfolio of short term investments of \$3.2 million compared with a decrease of \$0.3 million in FY2011.

Consumer demand improved resulting in higher sales for the retail division. However, higher operating costs, including depreciation charges of the recently refurbished Metro Woodlands store, affected profitability. For the retail associate, the impact of higher sales was offset by increased competition and the initial costs associated with the investment in the new department store, Metro Surabaya.

For FY2012, Investment properties declined from \$688.5 million as at 31 March 2011 to \$550.2 million as at 31 March 2012, mainly because of the disposal of the Group’s 50% interest in Huamao, the jointly controlled entity owning Metro City Beijing. This disposal was also the main factor contributing to Cash and cash equivalents rising from \$372.9 million as at 31 March 2011 to \$543.5 million as at 31 March 2012 as well as Bank borrowings (Non-current liabilities) falling from \$195.8 million as at 31 March 2011 to \$97.9 million as at 31 March 2012.

Amounts due from associates (Non-current assets) rose from \$43.6 million as at 31 March 2011 to \$76.0 million as at 31 March 2012 with the extension of a shareholder’s loan to an associate incorporated early in FY2012, Barlo Development Co Ltd (“Barlo”), as the Group’s share of funding for a mezzanine loan investment made by Barlo.

16. A breakdown of sales

	31-Mar-2012	31-Mar-2011	%
	\$'000	\$'000	Increase/ (Decrease)
	Group	Group	
a) Sales reported for the first half year	87,249	82,567	5.67
b) Operating profit after tax before deducting non-controlling interests reported for the first half year	2,688	59,143	(95.46)
c) Sales reported for the second half year	99,746	92,678	7.63
d) Operating profit after tax before deducting non-controlling interests reported for the second half year	89,227	23,014	287.71

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-2012	31-Mar-2011
	S\$'000	S\$'000
Ordinary final dividend	16,561	16,439
Special dividend (Interim)	-	12,898
Special dividend (Final)	33,121	8,220
Total	49,682	37,557

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	71	(see note below)	Group Managing Director of the Metro Group since 1973.	N.A.
Mdm Ong Sioe Hong	62	Sister of Jopie Ong Hie Koan	Managing Director of Metro (Pte) Ltd since March 1994. Responsible for all retail functions of Metro (Pte) Ltd and its subsidiaries.	N.A.
Daniel Ong Jen Yaw	48	Brother of Jopie Ong Hie Koan	General Manager of Metro China Holdings Pte Ltd since June 1999. Assist in management of operations of the Group's projects in the People's Republic of China.	N.A.
Ong Jenn	36	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, Mr Daniel Ong Jen Yaw 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 30 May 2012