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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	26-May-2011 06:46:26
Announcement No.	00003

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2011
Description	Please refer to the attached file.

Attachments

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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 2011

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-2011 \$'000	4th Qtr ended 31-Mar-2010 \$'000		Full Year ended 31-Mar-2011 \$'000	Full Year ended 31-Mar-2010 \$'000	
Revenue	45,350	39,917	13.61	175,245	150,981	16.07
Cost of Revenue	(26,820)	(25,811)	3.91	(115,874)	(107,589)	7.70
Gross Profit	18,530	14,106	31.36	59,371	43,392	36.82
Other income including interest income	1,004	18,208	(94.49)	47,176	75,144	(37.22)
Gain from fair value adjustments on investment properties	13,601	49,682	(72.62)	13,601	49,682	(72.62)
General and administrative expenses	(10,123)	(5,993)	68.91	(53,614)	(22,371)	139.66
Profit from operating activities	23,012	76,003	(69.72)	66,534	145,847	(54.38)
Finance costs	(2,321)	(2,725)	(14.83)	(11,367)	(9,372)	21.29
Share of associates' results (net of tax)	4,671	(5,044)	n.m.	50,349	(21,524)	n.m.
Profit from operating activities before taxation	25,362	68,234	(62.83)	105,516	114,951	(8.21)
Taxation	(10,848)	(12,267)	(11.57)	(23,359)	(20,962)	11.43
Profit after taxation	14,514	55,967	(74.07)	82,157	93,989	(12.59)
Attributable to:						
Owners of the Company	14,556	55,977	(74.00)	81,896	93,861	(12.75)
Non-controlling interests	(42)	(10)	320.00	261	128	103.91
	14,514	55,967	(74.07)	82,157	93,989	(12.59)

n.m. - not meaningful

1(a) (i) Statement of Comprehensive Income

	Group		% Change	Group		% Change
	4th Qtr ended	4th Qtr ended		Full Year ended	Full Year ended	
	31-Mar-2011 \$'000	31-Mar-2010 \$'000		31-Mar-2011 \$'000	31-Mar-2010 \$'000	
Profit for the period	14,514	55,967	(74.07)	82,157	93,989	(12.59)
Other comprehensive income:						
Currency translation adjustments on foreign operations	(8,995)	(2,310)	289.39	(39,158)	(54,623)	(28.31)
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.
Changes in fair value of available-for-sale financial assets	(2,791)	(9,287)	(69.95)	(8,729)	21,824	(140.00)
Share of other comprehensive income of associates	1,297	4,786	(72.90)	3,235	6,860	(52.84)
Other comprehensive income for the period, net of tax	(8,441)	(6,811)	23.93	(40,031)	(25,939)	54.33
Total comprehensive income for the period	<u>6,073</u>	<u>49,156</u>	(87.65)	<u>42,126</u>	<u>68,050</u>	(38.10)
Attributable to:						
Owners of the Company	6,235	49,737	(87.46)	42,828	66,878	(35.96)
Non-controlling interests	(162)	(581)	(72.12)	(702)	1,172	(159.90)
	<u>6,073</u>	<u>49,156</u>	(87.65)	<u>42,126</u>	<u>68,050</u>	(38.10)

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.

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 and Top Spring International Holdings Ltd.

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-2011 \$'000	4th Qtr ended 31-Mar-2010 \$'000	% Change	Full Year ended 31-Mar-2011 \$'000	Full Year ended 31-Mar-2010 \$'000	% Change
Retail	48,924	45,575	7.35	188,579	167,536	12.56
Property	16,257	14,055	15.67	63,393	54,654	15.99
	<u>65,181</u>	<u>59,630</u>	9.31	<u>251,972</u>	<u>222,190</u>	13.40

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

	Group			Group		
	4th Qtr ended 31-Mar-2011 \$'000	4th Qtr ended 31-Mar-2010 \$'000	% Change	Full Year ended 31-Mar-2011 \$'000	Full Year ended 31-Mar-2010 \$'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(13,445)	(9,806)	37.11	(53,709)	(44,868)	19.70
Depreciation	(672)	(791)	(15.04)	(2,751)	(2,613)	5.28
Reversal of/(provision for) obsolete inventory	48	(58)	n.m.	29	(115)	n.m.
Inventories written down	(17)	(52)	(67.31)	(1,271)	(856)	48.48
Provision for doubtful debts	(45)	(310)	(85.48)	(45)	(310)	(85.48)
Rental expense	(5,443)	(5,361)	1.53	(21,165)	(18,272)	15.83
Impairment loss on amount due from associate *	402	-	n.m.	(3,828)	-	n.m.
Foreign exchange (loss)/gain	(1,783)	-	n.m.	(7,316)	950	n.m.
Foreign exchange loss realised on repayment of shareholders loans *	174	-	n.m.	(10,561)	-	n.m.

n.m. - not meaningful

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

	Group			Group		
	4th Qtr ended	4th Qtr ended	% Change	Full Year ended	Full Year ended	% Change
	31-Mar-2011 \$'000	31-Mar-2010 \$'000		31-Mar-2011 \$'000	31-Mar-2010 \$'000	
Other income including interest income includes:-						
Interest income **	502	9,621	(94.78)	24,544	39,518	(37.89)
Dividends from quoted and unquoted investments	1,096	1,162	(5.68)	5,223	3,440	51.83
Changes in fair value of short term investments	(3,023)	2,932	n.m.	(266)	17,356	n.m.
Gain on disposal of short term investments	138	9	1,433.33	202	1,001	(79.82)
Gain on disposal of available-for-sale investments	-	-	n.m.	2,575	2,056	25.24
Gain on disposal of jointly controlled entity	199	-	n.m.	4,768	-	n.m.
Gain on dilution of interest in jointly controlled entities	-	1,702	n.m.	-	1,702	n.m.
Management and advisory fees	462	485	(4.74)	1,786	1,783	0.17
Foreign exchange gain	304	97	n.m.	1,532	1,603	n.m.
Negative goodwill	100	-	n.m.	1,437	-	n.m.

n.m. - not meaningful

* 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 but because there was a shortfall of \$3.8 million, the Group incurred an impairment loss. As the quasi-equity shareholder loans were accounted for as part of the net investment in the associate, the foreign exchange translation gains or losses arising thereof had previously been taken to the foreign exchange translation reserve. \$7.6 million of the net foreign exchange loss on the quasi-equity shareholder loans was charged to the income statement upon settlement of the quasi-equity shareholder loans. A further foreign exchange loss of \$2.9 million was recognised on settlement of similar quasi-equity shareholder loans made to certain jointly controlled entities, using funds from the disposal of the jointly controlled entity owning Metropolis Tower.

** Interest income for the fourth quarter declined by \$9.1 million and that for the year declined by \$15.0 million. Of the decline, \$6.3 million for the quarter and \$12.6 million for the year, related to interest charged to CIG on quasi-equity shareholder loans which ceased with the repayment mentioned above. This interest income was offset by the Group’s share of the associates’ operating results which included the interest expense.

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

	Group			Group		
	4th Qtr ended 31-Mar-2011 \$'000	4th Qtr ended 31-Mar-2010 \$'000	% Change	Full Year ended 31-Mar-2011 \$'000	Full Year ended 31-Mar-2010 \$'000	% Change
The Group's share of associates' results consists of:						
- Operating results	889	(10,161)	(108.75)	(8,566)	(26,197)	(67.30)
- Negative goodwill on acquisition	2,566	686	274.05	2,566	686	274.05
- Fair value adjustments (net of tax of \$0.4 million, 2010: \$3.0 million)	936	5,173	(81.91)	936	5,173	(81.91)
- Non-operating results *	(262)	-	n.m.	68,215	-	n.m.
- Taxation *	542	(742)	(173.05)	(12,802)	(1,186)	979.43
	<u>4,671</u>	<u>(5,044)</u>	<u>(192.61)</u>	<u>50,349</u>	<u>(21,524)</u>	<u>(333.92)</u>

* 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-2011 \$'000	4th Qtr ended 31-Mar-2010 \$'000	% Change	Full Year ended 31-Mar-2011 \$'000	Full Year ended 31-Mar-2010 \$'000	% Change
Current Year Tax	1,909	1,400	36.36	11,303	7,971	41.80
Over-provision in respect of prior years	(374)	(789)	(52.60)	(448)	(3,220)	(86.09)
Deferred Tax	9,255	11,639	(20.48)	12,388	16,117	(23.14)
Withholding Tax	58	17	241.18	116	94	23.40
	<u>10,848</u>	<u>12,267</u>	<u>(11.57)</u>	<u>23,359</u>	<u>20,962</u>	<u>11.43</u>

The tax charge of the Group for the year ended 31 March 2011, 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 and losses in subsidiaries which are not available for set off against Group results for tax purposes and expenditure not deductible for tax purposes.

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-2011 \$'000	31-Mar-2010 \$'000	31-Mar-2011 \$'000	31-Mar-2010 \$'000
Non-current assets				
Property, plant and equipment	16,223	13,720	10,676	7,895
Investment properties	688,452	630,773	-	-
Subsidiaries	-	-	17,174	17,174
Amounts due from subsidiaries	-	-	398,283	481,718
Associates	64,082	50,545	500	500
Amounts due from associates	43,605	255,337	-	-
Amounts due from jointly controlled entities	174	55,807	-	-
Investments	89,341	58,997	-	-
	<u>901,877</u>	<u>1,065,179</u>	<u>426,633</u>	<u>507,287</u>
Current assets				
Inventories	13,623	11,306	-	-
Deposits and prepayments	8,447	4,717	182	334
Accounts receivable	10,316	12,690	16	171
Tax recoverable	109	-	-	-
Short term investments	67,272	44,040	-	-
Collateral assets	24,560	51,625	-	-
Pledged fixed and bank deposits	34,875	26,752	-	17,028
Cash and cash equivalents	372,911	147,372	30,601	1,381
	<u>532,113</u>	<u>298,502</u>	<u>30,799</u>	<u>18,914</u>
Current liabilities				
Bank borrowings	55,809	72,658	-	-
Accounts payable	77,429	75,766	11,300	4,882
Provision for taxation	7,211	4,711	49	110
	<u>140,449</u>	<u>153,135</u>	<u>11,349</u>	<u>4,992</u>
Net current assets	391,664	145,367	19,450	13,922
Non-current liabilities				
Bank borrowings	195,829	140,536	-	-
Amounts due to subsidiaries	-	-	140,486	275,965
Financial guarantees	-	357	-	357
Deferred taxation	81,159	73,947	321	418
	<u>(276,988)</u>	<u>(214,840)</u>	<u>(140,807)</u>	<u>(276,740)</u>
Net assets	<u>1,016,553</u>	<u>995,706</u>	<u>305,276</u>	<u>244,469</u>
Equity attributable to owners of the Company				
Share capital	142,432	130,379	142,432	130,379
Treasury shares	(1,397)	(1,397)	(1,397)	(1,397)
Reserves	871,455	861,959	164,241	115,487
	<u>1,012,490</u>	<u>990,941</u>	<u>305,276</u>	<u>244,469</u>
Non-controlling interests	4,063	4,765	-	-
Total equity	<u>1,016,553</u>	<u>995,706</u>	<u>305,276</u>	<u>244,469</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-2011		As at 31-Mar-2010	
Secured	Unsecured	Secured	Unsecured
55,809,400	-	70,095,582	2,562,500

Amount repayable after one year

As at 31-Mar-2011		As at 31-Mar-2010	
Secured	Unsecured	Secured	Unsecured
195,828,969	-	140,535,887	-

Details of any collateral

An investment property with a fair value as at 31 March 2011 totaling S\$160.1 million has been mortgaged to banks for banking facilities granted to a jointly controlled entity. Total loans drawn on such facilities as at 31 March 2011 amounted to S\$95.0 million. An investment property with a fair value as at 31 March 2011 totaling S\$86.7 million and fixed deposits totaling S\$33.6 million have been mortgaged to banks for banking facilities granted to certain subsidiaries. Total loans drawn on such facilities as at 31 March 2011 amounted to JPY6.0 billion (equivalent to S\$91.5 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 as at 31 March 2011 of S\$90.8 million. Bank facilities granted to a jointly controlled entity, of which an amount of RMB258.5 million (equivalent to S\$49.7 million) have been drawn, were secured by an investment property with a fair value as at 31 March 2011 of S\$100.1 million and bank deposits totaling RMB6.7 million (equivalent to S\$1.3 million).

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

Consolidated Cash Flow Statement for the period

	Group		Group	
	4th Qtr ended		Full Year ended	
	31-Mar-2011	31-Mar-2010	31-Mar-2011	31-Mar-2010
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Operating profit before reinvestment in working capital	8,089	12,198	21,146	35,978
Decrease/(increase) in inventories	16	764	(3,559)	(1,409)
Decrease/(increase) in accounts receivable	3,432	(163)	(1,924)	(555)
Decrease/(increase) in short term investments	3,396	10	(23,497)	(4,612)
(Decrease)/increase in accounts payable	(6,541)	(7,567)	2,202	(18,273)
Cash generated from operations	8,392	5,242	(5,632)	11,129
Interest expense paid	(2,321)	(2,725)	(11,367)	(9,372)
Interest income received	502	2,550	13,168	12,573
Income taxes paid	(1,244)	(2,016)	(8,811)	(12,955)
Net cash provided by operating activities	5,329	3,051	(12,642)	1,375
Cash flows from investing activities				
Additions to property, plant & equipment	(1,103)	(486)	(2,904)	(4,500)
Purchase of investment property	-	-	(90,167)	-
Additional cost to investment properties	(40)	(1,230)	(3,014)	(10,748)
Increase in investments	(50,283)	(1,051)	(52,791)	(6,639)
Partial disposal / acquisition of jointly controlled entity, net of cash disposed / acquired	-	(2,360)	(3,553)	(2,360)
Proceeds from sale of property, plant & equipment	20	72	195	163
Proceeds from disposal of available-for-sale investments	-	-	9,971	4,068
Proceeds from realisation of collateral assets	27,065	-	27,065	-
(Increase)/decrease in amount owing by associates	(8,075)	949	228,049	(38,325)
Repayment of/(additional) loans from/(to) jointly controlled entities	-	3,347	69,409	(1,960)
Dividends received from quoted and unquoted investments	1,096	1,205	5,223	3,482
Dividends received from associates	16,000	-	19,150	-
Changes in pledged fixed and bank deposits	(1,286)	5,119	(8,123)	4,631
Net cash (used in)/provided by investing activities	(16,606)	5,565	198,510	(52,188)
Cash flows from financing activities				
Drawdown of bank borrowings	1,263	2,099	112,542	57,000
Repayment of bank borrowings	(2,581)	-	(47,610)	(13,986)
Purchase of treasury shares	-	-	-	(1,131)
Proceeds from issue of shares	4,220	3,800	10,848	3,802
Additional loans extended by non-controlling interests	-	-	-	1,261
Dividends paid to non-controlling interests	-	-	-	(251)
Dividends paid	-	-	(32,127)	(12,600)
Net cash provided by/(used in) financing activities	2,902	5,899	43,653	34,095
Net (decrease)/increase in cash and cash equivalents	(8,375)	14,515	229,521	(16,718)
Effect of exchange rate changes on cash and cash equivalents	(838)	-	(3,982)	2,432
Cash & cash equivalents at beginning of financial year	382,124	132,857	147,372	161,658
Cash & cash equivalents at end of financial year	372,911	147,372	372,911	147,372

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-2011 \$'000	31-Mar-2010 \$'000	31-Mar-2011 \$'000	31-Mar-2010 \$'000
Reconciliation between profit from operating activities before taxation and operating profit before reinvestment in working capital:-				
Profit before taxation	25,362	68,234	105,516	114,951
Adjustments for:				
Gain from fair value adjustments on investment properties	(13,601)	(49,682)	(13,601)	(49,682)
Interest expense	2,321	2,725	11,362	9,372
Depreciation of property, plant and equipment	672	791	2,751	2,613
Share of results of associates	(4,671)	5,044	(50,349)	21,524
Interest and investment income	(1,598)	(10,783)	(29,767)	(42,958)
Loss/(gain) on disposal of property, plant and equipment	89	(82)	47	(125)
Inventories written down	17	52	1,271	856
Allowance for doubtful debts	-	310	-	310
Property, plant and equipment written off	2	9	2	9
(Reversal of)/allowance for obsolete inventory	(48)	58	(29)	115
Changes in fair value of short term investments	3,023	(2,932)	266	(17,356)
Foreign exchange adjustments	(2,778)	156	(1,371)	107
Impairment loss on amount due from associate	(402)	-	3,828	-
Gain on disposal of available-for-sale investments	-	-	(2,575)	(2,056)
Gain on dilution of interest in jointly controlled entities	-	(1,702)	-	(1,702)
Gain on disposal of interest in jointly controlled entities	(199)	-	(4,768)	-
Negative goodwill on acquisition of interest in jointly controlled entities	(100)	-	(1,437)	-
Operating profit before reinvestment in working capital	<u>8,089</u>	<u>12,198</u>	<u>21,146</u>	<u>35,978</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	Warrant Reserve \$'000	Revaluation Reserve \$'000	Fair Value Reserve \$'000	Foreign Currency Translation Reserve \$'000	Revenue Reserve \$'000	Total \$'000	Non-controlling Interests \$'000	Total Equity \$'000
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
At 1 April 2009	126,155	(266)	4,315	16,891	(4,390)	44,099	747,188	933,992	2,580	936,572
Additional quasi-equity loans extended by non-controlling interest	-	-	-	-	-	-	-	-	1,264	1,264
Dividends paid	-	-	-	-	-	-	(12,600)	(12,600)	-	(12,600)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(251)	(251)
Conversion of warrants into shares	2	-	-	-	-	-	-	2	-	2
Purchase of treasury shares	-	(1,131)	-	-	-	-	-	(1,131)	-	(1,131)
Total comprehensive income/(expense) for the period	-	-	-	-	29,354	(50,098)	37,885	17,141	1,753	18,894
At 31 December 2009	126,157	(1,397)	4,315	16,891	24,964	(5,999)	772,473	937,404	5,346	942,750
Conversion of warrants into shares	4,222	-	(422)	-	-	-	-	3,800	-	3,800
Total comprehensive (expense)/income for the period	-	-	-	-	(8,791)	2,552	55,976	49,737	(581)	49,156
At 31 March 2010	130,379	(1,397)	3,893	16,891	16,173	(3,447)	828,449	990,941	4,765	995,706

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

<u>Company</u>	Share Capital \$'000	Treasury Shares \$'000	Warrant Reserve \$'000	Revaluation Reserve \$'000	Revenue Reserve \$'000	Total Equity \$'000
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
At 1 April 2009	126,155	(266)	4,315	6,301	84,886	221,391
Dividends paid	-	-	-	-	(12,600)	(12,600)
Conversion of warrants into shares	2	-	-	-	-	2
Purchase of treasury shares	-	(1,131)	-	-	-	(1,131)
Total comprehensive expense for the period	-	-	-	-	(11,121)	(11,121)
At 31 December 2009	126,157	(1,397)	4,315	6,301	61,165	196,541
Conversion of warrants into shares	4,222	-	(422)	-	-	3,800
Total comprehensive income for the period	-	-	-	-	44,128	44,128
At 31 March 2010	130,379	(1,397)	3,893	6,301	105,293	244,469

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.

As at 31 March 2011, there were 2,469,000 treasury shares (as at 31 March 2010: 2,469,000).

During the financial year ended 31 March 2011, the Company issued 17,219,053 shares from the exercise of 17,219,053 warrants arising from the warrants issued.

As at 31 March 2011, there were 39,825,150 warrants (as at 31 March 2010: 57,044,203) that could be exercised into ordinary shares. Each warrant carries the right to subscribe in cash for one new share in the issued share capital of the Company at \$0.63.

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 2011 (end of current financial period)	As at 31 March 2010 (end of immediately preceding year)
Total number of issued shares (excluding treasury shares)	651,560,193	634,341,140

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 year ended 31 March 2011.

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 paragraph 5 below, 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 2010.

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 adopted the improvements to Singapore Financial Reporting Standards ("FRSs") that are mandatory for financial years beginning on and after 1 April 2010, where applicable. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no impact on the retained earnings of the Group as at 1 April 2010.

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	12.78 cents	14.89 cents
(b) On a fully diluted basis	12.03 cents	13.66 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company divided by the weighted average number of ordinary shares of 640,875,004 for the year ended 31 March 2011 (year ended 31 March 2010: 630,224,060).

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 2011.

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	155.4 cents	46.9 cents
(b) 31 March 2010	156.2 cents	38.5 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.

8(a) Segmental Results for Fourth Quarter ended 31 March

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2011				
Sales to external customers	16,257	29,093	-	45,350
Inter-segment sales	328	-	(328)	-
Segment revenue	<u>16,585</u>	<u>29,093</u>	<u>(328)</u>	<u>45,350</u>
Segment results	6,926	2,485	-	9,411
Finance costs	(2,321)	-	-	(2,321)
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 before taxation	<u>23,136</u>	<u>2,226</u>	<u>-</u>	<u>25,362</u>
Taxation				<u>(10,848)</u>
Profit for the period				<u>14,514</u>
Attributable to:				
Owners of the Company				14,556
Non-controlling interests				<u>(42)</u>
				<u>14,514</u>

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

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2010				
Sales to external customers	14,055	25,862	-	39,917
Inter-segment sales	277	-	(277)	-
Segment revenue	<u>14,332</u>	<u>25,862</u>	<u>(277)</u>	<u>39,917</u>
Segment results	24,102	2,219	-	26,321
Finance costs	(2,725)	-	-	(2,725)
Gain from fair value adjustments on investment properties	49,682	-	-	49,682
Share of associates' results (net of tax)	<u>(6,056)</u>	<u>1,012</u>	<u>-</u>	<u>(5,044)</u>
Profit before taxation	65,003	3,231	-	68,234
Taxation				<u>(12,267)</u>
Profit for the period				<u>55,967</u>
Attributable to:				
Owners of the Company				55,977
Non-controlling interests				<u>(10)</u>
				<u>55,967</u>

Geographical Segments

	Asean \$'000	Japan, Hong Kong and China \$'000	Group \$'000
2011			
Segment revenue	<u>29,093</u>	<u>16,257</u>	<u>45,350</u>
2010			
Segment revenue	<u>25,862</u>	<u>14,055</u>	<u>39,917</u>

8(b) Review

The Group's turnover for the fourth financial quarter to 31 March 2011 ("4QFY2011") rose to \$45.3 million from \$39.9 million in the previous corresponding quarter ("4QFY2010") with the retail division reporting higher sales and the property division reporting higher rental. Profit before tax of \$25.4 million declined from \$68.2 million in 4QFY2010 mainly because the gain arising from fair value adjustments on investment properties, including on those held by associates, were together lower by \$40.3 million. In addition, profit before tax was lower by \$5.9 million due to changes in the fair value of the Group's portfolio of short term investments as there was a decrease of \$3.0 million in 4QFY2011 against a \$2.9 million increase in 4QFY2010. The resultant decline in profit before tax was partially offset by a \$2.6 million improvement in Metro City Shanghai's results.

The property division's revenue for 4QFY2011 rose to \$16.3 million from \$14.1 million for 4QFY2010. Higher rental income from Metro City Shanghai after completion of an asset enhancement exercise, EC Mall and rental from the newly acquired Frontier Koishikawa Building helped to offset Metro Tower Shanghai's lower rental due to lower occupancy. Rental income would have been higher if not for a 5.8% decrease in turnover arising from the decline in the value of the renminbi against the Singapore dollar.

Profit before taxation of the property division was reported at \$23.1 million in 4QFY2011 as compared to \$65.0 million in 4QFY2010 as the gain from the fair value adjustments on the Group's investment properties was lower by \$40.3 million. Other income also included a \$3.0 million decline in the fair value of the Group's portfolio of short term investments as compared to a \$2.9 million increase in 4QFY2010. The consequential decline in profit before tax as compared to 4QFY2010 was mitigated by Metro City Shanghai which reported higher profit of \$2.6 million due to higher rental and lower costs of asset enhancement activities.

The portfolio summary of the Group's Properties as at 31 March 2011 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	110	98.3%
Metro City, Beijing	50%	40 year term from 2004	13	74.5%
GIE Tower, Guangzhou	100%	50 year term from 1994	42	95.2%
Metro Tower, Shanghai	60%	50 year term from 1993	22	84.3%
Frontier Koishikawa Building, Tokyo	100%	Freehold	5	73.2%
EC Mall, Beijing	31.65%	50 year term from 2001	79	89.1%

Sales of the retail division rose 12.5% to \$29.1 million as compared with 4QFY2010. A higher level of sales in the shopping period leading up to Chinese New Year contributed to the improvement in turnover. Sales and profitability of the retail division's associated company in Indonesia declined due to start up costs of two new department stores as well as keen competition with the expansion of retail space.

During 4QFY2011, Investments (Non-current assets) rose from \$43.5 million to \$89.3 million with a \$50.3 million investment in Hong Kong listed Chinese property developer, Top Spring International Holdings Ltd. Associates declined from \$75.6 million to \$64.1 million due to receipt of a dividend of \$16.0 million using funds from the disposal of Ghotel Sdn Bhd. Amount due from Associates increased from \$35.4 million to \$43.6 million with the grant of a quasi-equity shareholder loan of \$10.2 million to Choice Bright Holdings Limited (Tesco projects). After offsetting proceeds of \$27.1 million from the disposal of Collateral assets, Cash and cash equivalents declined accordingly from \$382.1 million to \$372.9 million. There were no other material factors that affected the cashflow, working capital, assets and liabilities of the Group during the current financial quarter reported on.

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

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

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

Rental income of the Group's investment properties is expected to remain stable subject to the impact of any disposal of Metro City Beijing materialising further to the announcement of the intent to divest dated 14 April 2011.

Notwithstanding the keen competition in the retail sector in Singapore and Indonesia, the retail division will seek to improve on its sales performance.

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)	2.0 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

11. Dividends ((Cont'd)

(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

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 Elimination \$'000	Group \$'000
2011				
Sales to external customers	63,393	111,852	-	175,245
Inter-segment sales	980	-	(980)	-
Segment revenue	<u>64,373</u>	<u>111,852</u>	<u>(980)</u>	<u>175,245</u>
Segment results	46,355	6,578	-	52,933
Finance costs	(11,367)	-	-	(11,367)
Gain from fair value adjustments on investment properties	13,601	-	-	13,601
Share of associates' results (net of tax)	<u>49,853</u>	<u>496</u>	<u>-</u>	<u>50,349</u>
Profit before taxation	98,442	7,074	-	105,516
Taxation				<u>(23,359)</u>
Profit for the period				<u>82,157</u>
Attributable to:				
Owners of the Company				81,896
Non-controlling interests				<u>261</u>
				<u>82,157</u>

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2010				
Sales to external customers	54,654	96,327	-	150,981
Inter-segment sales	930	-	(930)	-
Segment revenue	<u>55,584</u>	<u>96,327</u>	<u>(930)</u>	<u>150,981</u>
Segment results	90,994	5,171	-	96,165
Finance costs	(9,372)	-	-	(9,372)
Gain from fair value adjustments on investment properties	49,682	-	-	49,682
Share of associates' results (net of tax)	(22,515)	991	-	(21,524)
Profit before taxation	<u>108,789</u>	<u>6,162</u>	<u>-</u>	<u>114,951</u>
Taxation				<u>(20,962)</u>
Profit for the period				<u><u>93,989</u></u>
Attributable to:				
Owners of the Company				93,861
Non-controlling interests				<u>128</u>
				<u><u>93,989</u></u>

Geographical Segments

	Asean \$'000	Japan, Hong Kong and China \$'000	Group \$'000
2011			
Segment revenue	<u>111,852</u>	<u>63,393</u>	<u>175,245</u>
2010			
Segment revenue	<u>96,327</u>	<u>54,654</u>	<u>150,981</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 2011 (“FY2011”) rose to \$175.2 million from \$151.0 million in the previous year (“FY2010”) due to higher sales of the retail division and higher rental income. Sales improvement of the retail division was broad based although the newer Metro City Square department store was a significant contributor. Higher rental income from Metro City Shanghai, EC Mall and the recently acquired Frontier Koishikawa Building more than compensated for lower rental from Metro Tower Shanghai and a 5% decrease in turnover arising from the decline in the value of the renminbi against the Singapore dollar.

The Group’s profit before tax declined from \$115.0 million to \$105.5 million. Gain from fair value adjustments on investment properties, including those held by associates, were lower by \$40.3 million. The property division also recorded a decrease in the fair value of the Group’s portfolio of short term investments of \$0.3 million compared with an increase of \$17.4 million in FY2010. However, the resultant decline in profit was mitigated by a gain on disposal of the associates owning 1 Financial Street in Beijing of \$68.2 million before netting off related impairment losses, exchange losses and provisions for management performance bonuses, all included under general and administrative expenses and totalling \$16.4 million, and taxes of \$12.7 million.

With growth in Singapore’s economy, consumer demand improved resulting in higher sales for the retail division. However, higher operating costs presented its own challenges. Increased competition and the start-up costs associated with the investment in the new department stores, Metro Trans Studio Makassar and Metro Gandaria City, affected profitability of the Indonesian associate.

15. A breakdown of sales

	31-Mar-2011	31-Mar-2010	%
	\$'000	\$'000	Increase/
	Group	Group	(Decrease)
a) Sales reported for the first half year	82,567	69,679	18.50
b) Operating profit after tax before deducting non-controlling interests reported for the first half year	59,143	22,540	162.39
c) Sales reported for the second half year	92,678	81,302	13.99
d) Operating profit after tax before deducting non-controlling interests reported for the second half year	23,014	71,449	(67.79)

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-2011	31-Mar-2010
	S\$'000	S\$'000
Ordinary final dividend	13,038	12,687
Special dividend (Interim)	12,898	-
Special dividend (Final)	6,519	6,343
Total	32,455	19,030

The above dividend amounts are estimated based on 651,910,193 issued shares as at 9 May 2011. The actual dividend payment can only be determined on books closure date.

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries
Date 26 May 2011