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Unaudited Results For The Third Quarter Ended 31 December 2011 * 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
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2011
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 THIRD QUARTER ENDED 31 DECEMBER 2011

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		
	3rd Qtr ended 31-Dec-2011 \$'000	3rd Qtr ended 31-Dec-2010 \$'000	% Change	9 months ended 31-Dec-2011 \$'000	9 months ended 31-Dec-2010 \$'000	% Change
Revenue	51,598	47,328	9.02	138,847	129,895	6.89
Cost of revenue	(35,516)	(32,652)	8.77	(95,235)	(89,054)	6.94
Gross profit	16,082	14,676	9.58	43,612	40,841	6.78
Other income including interest income	3,410	8,588	(60.29)	12,515	43,415	(71.17)
Changes in fair value of short term investments	1,967	(740)	n.m.	(8,337)	2,757	n.m.
General and administrative expenses	(6,964)	(9,537)	(26.98)	(19,535)	(43,491)	(55.08)
Profit from operating activities	14,495	12,987	11.61	28,255	43,522	(35.08)
Interest on borrowings	(3,199)	(2,462)	29.94	(9,090)	(9,046)	0.49
Share of associates' results, net of tax	1,074	1,843	(41.73)	704	45,678	(98.46)
Profit from operations before taxation	12,370	12,368	0.02	19,869	80,154	(75.21)
Taxation	(1,696)	(3,868)	(56.15)	(6,507)	(12,511)	(47.99)
Profit net of taxation	10,674	8,500	25.58	13,362	67,643	(80.25)
Attributable to:						
Owners of the Company	10,678	8,500	25.62	13,327	67,340	(80.21)
Non-controlling interests	(4)	-	n.m.	35	303	(88.45)
	10,674	8,500	25.58	13,362	67,643	(80.25)

n.m. - not meaningful

Statement of Comprehensive Income

	Group			Group		
	3rd Qtr	3rd Qtr	% Change	9 months	9 months	% Change
	ended 31-Dec-2011 \$'000	ended 31-Dec-2010 \$'000		ended 31-Dec-2011 \$'000	ended 31-Dec-2010 \$'000	
Profit net of taxation	10,674	8,500	25.58	13,362	67,643	(80.25)
Other comprehensive income:						
Currency translation adjustments on foreign operations	6,195	(7,277)	n.m.	31,872	(30,173)	n.m.
Surplus on revaluation of investment property	-	-	n.m.	-	2,573	n.m.
Changes in fair value of available-for-sale financial assets	9,163	(715)	n.m.	(34,772)	(5,938)	485.58
Share of other comprehensive income/(expense) of associates	7	(881)	n.m.	(749)	1,948	n.m.
Other comprehensive income/(expense) for the period, net of tax	15,365	(8,873)	n.m.	(3,649)	(31,590)	(88.45)
Total comprehensive income/(expense) for the period	<u>26,039</u>	<u>(373)</u>	n.m.	<u>9,713</u>	<u>36,053</u>	(73.06)
Attributable to:						
Owners of the Company	25,789	(201)	n.m.	10,794	36,593	(70.50)
Non-controlling interests	<u>250</u>	<u>(172)</u>	n.m.	<u>(1,081)</u>	<u>(540)</u>	100.19
	<u>26,039</u>	<u>(373)</u>	n.m.	<u>9,713</u>	<u>36,053</u>	(73.06)

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.

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 which are classified under Investments (Non-current assets).

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		
	3rd Qtr ended 31-Dec-2011 \$'000	3rd Qtr ended 31-Dec-2010 \$'000	% Change	9 months ended 31-Dec-2011 \$'000	9 months ended 31-Dec-2010 \$'000	% Change
Retail	59,180	52,939	11.79	148,330	139,655	6.21
Property	17,082	16,358	4.43	49,541	47,136	5.10
	<u>76,262</u>	<u>69,297</u>	10.05	<u>197,871</u>	<u>186,791</u>	5.93

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

	Group			Group		
	3rd Qtr	3rd Qtr	%	9 months	9 months	%
	ended	ended		ended	ended	
	31-Dec-2011	31-Dec-2010	Change	31-Dec-2011	31-Dec-2010	Change
\$'000	\$'000		\$'000	\$'000		
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(16,519)	(14,807)	11.56	(43,493)	(40,264)	8.02
Depreciation	(957)	(653)	46.55	(2,517)	(2,079)	21.07
Allowance for obsolete inventories	(14)	(13)	7.69	(134)	(19)	605.26
Inventories written down	(665)	(783)	(15.07)	(1,164)	(1,254)	(7.18)
Rental expense	(5,863)	(5,561)	5.43	(16,469)	(15,722)	4.75
Amount due from associate written off	-	-	n.m.	-	(4,230) #	n.m.
Foreign exchange loss	(91)	(2,553)	(96.44)	(464)	(5,533)	(91.61)
Foreign exchange loss realised on repayment of shareholders loans	-	-	n.m.	-	(10,735) #	n.m.
Other income including interest income includes:-						
Interest income	628	5,379	(88.32)	1,817	24,042 *	(92.44)
Dividends from quoted and unquoted investments	1,132	253	347.43	5,940	4,127	43.93
Gain on disposal of short term investments	-	64	n.m.	-	64	n.m.
Gain on disposal of available-for-sale investments	-	-	n.m.	-	2,575	n.m.
Gain on disposal of jointly controlled entity	-	-	n.m.	-	4,569	n.m.
Management and advisory fees	559	504	10.91	1,442	1,324	8.91
Foreign exchange gain	83	471	(82.38)	667	1,228	(45.68)
Negative goodwill	-	-	n.m.	-	1,337	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. Interest income for the previous corresponding 9 months ended 31 December 2010 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. 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 \$4.2 million and a foreign exchange loss of \$7.9 million.

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

	Group			Group		
	3rd Qtr	3rd Qtr	% Change	9 months	9 months	% Change
	ended	ended		ended	ended	
	31-Dec-2011	31-Dec-2010		31-Dec-2011	31-Dec-2010	
	\$'000	\$'000		\$'000	\$'000	
The Group's share of associates' results consists of:						
- Operating results	1,089	1,649	(33.96)	784	(9,455)	n.m.
- Non-operating results *	-	572	n.m.	-	68,477	n.m.
- Taxation *	(15)	(378)	(96.03)	(80)	(13,344)	(99.40)
	<u>1,074</u>	<u>1,843</u>	<u>(41.73)</u>	<u>704</u>	<u>45,678</u>	<u>(98.46)</u>

n.m. - not meaningful

* In the previous corresponding financial period ended 31 December 2010, the non-operating results of associates of \$68.5 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		
	3rd Qtr	3rd Qtr	% Change	9 months	9 months	% Change
	ended	ended		ended	ended	
	31-Dec-2011	31-Dec-2010		31-Dec-2011	31-Dec-2010	
	\$'000	\$'000		\$'000	\$'000	
Current Year Tax	2,870	2,742	4.67	7,393	9,394	(21.30)
Over-provision in respect of prior years	(2,189)	(74)	2,858.11	(2,147)	(74)	2,801.35
Deferred Tax	969	1,142	(15.15)	1,186	3,133	(62.14)
Withholding Tax	46	58	(20.69)	75	58	29.31
	<u>1,696</u>	<u>3,868</u>	<u>(56.15)</u>	<u>6,507</u>	<u>12,511</u>	<u>(47.99)</u>

The tax charge of the Group for the period ended 31 December 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, 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-Dec-2011 \$'000	31-Mar-2011 \$'000	31-Dec-2011 \$'000	31-Mar-2011 \$'000
Non-current assets				
Property, plant and equipment	16,744	16,223	10,485	10,676
Investment properties	568,165	688,452	-	-
Subsidiaries	-	-	17,174	17,174
Amounts due from subsidiaries	-	-	419,204	398,283
Associates	24,943	64,082	500	500
Amounts due from associates	71,274	43,605	1	-
Amounts due from jointly controlled entities	1,584	174	-	-
Investments	61,350	89,341	-	-
	<u>744,060</u>	<u>901,877</u>	<u>447,364</u>	<u>426,633</u>
Current assets				
Inventories	16,789	13,623	-	-
Deposits and prepayments	8,759	8,447	149	182
Accounts receivables	37,719	10,316	36	16
Tax recoverable	273	109	-	-
Short term investments	66,952	67,272	-	-
Collateral assets	15,248	24,560	-	-
Pledged fixed and bank deposits	36,219	34,875	-	-
Cash and cash equivalents	413,891	372,911	62,809	30,601
Assets of disposal entity classified as held for sale	178,687	-	-	-
	<u>774,537</u>	<u>532,113</u>	<u>62,994</u>	<u>30,799</u>
Current liabilities				
Bank borrowings	53,004	55,809	-	-
Accounts payables	128,145	77,429	3,361	11,300
Provision for taxation	8,139	7,211	65	49
Liabilities directly associated with disposal entity classified as held for sale	121,900	-	-	-
	<u>311,188</u>	<u>140,449</u>	<u>3,426</u>	<u>11,349</u>
Net current assets	463,349	391,664	59,568	19,450
Non-current liabilities				
Bank borrowings	110,613	195,829	-	-
Amounts due to subsidiaries	-	-	157,164	140,486
Deferred taxation	70,529	81,159	325	321
	<u>(181,142)</u>	<u>(276,988)</u>	<u>(157,489)</u>	<u>(140,807)</u>
Net assets	<u>1,026,267</u>	<u>1,016,553</u>	<u>349,443</u>	<u>305,276</u>
Equity attributable to owners of the Company				
Share capital	169,717	142,432	169,717	142,432
Treasury shares	(1,397)	(1,397)	(1,397)	(1,397)
Reserves	852,646	871,455	181,123	164,241
Foreign currency translation reserve of disposal entity classified as held for sale	2,319	-	-	-
	<u>1,023,285</u>	<u>1,012,490</u>	<u>349,443</u>	<u>305,276</u>
Non-controlling interests	2,982	4,063	-	-
Total equity	<u>1,026,267</u>	<u>1,016,553</u>	<u>349,443</u>	<u>305,276</u>

Note:

As at 31 December 2011, assets and liabilities relating to a jointly controlled entity, Beijing Huamao Property Co. Ltd. (“Huamao”), which owns Metro City Beijing, have been designated as held for sale, as the Group has entered into a conditional equity transfer framework agreement to sell its 50% equity interest held. Completion of the sale and purchase of Huamao is subject to the fulfillment of conditions precedent including the approval of various authorities in the People’s Republic of China. Whilst certain approvals have since been obtained, there is no certainty that all conditions precedent will be fulfilled and there continues to be a risk of non-completion. Accordingly, S\$171.8 million has been reclassified from Investment properties to Assets of disposal entity classified as held for sale and S\$105.6 million has been reclassified from Accounts payables and S\$16.3 million has been reclassified from Deferred taxation to Liabilities directly associated with disposal entity classified as held for sale. Bank borrowings of Huamao of S\$99.5 million previously classified as at 30 September 2011 under Liabilities directly associated with disposal entity classified as held for sale were repaid in 3QFY2012. As the funds were provided by a company related to the buyer, the amount has been included as Accounts payable under Liabilities directly associated with disposal entity classified as held for sale.

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-Dec-2011		As at 31-Mar-2011	
Secured	Unsecured	Secured	Unsecured
53,004,081	-	55,809,400	-

Amount repayable after one year

As at 31-Dec-2011		As at 31-Mar-2011	
Secured	Unsecured	Secured	Unsecured
110,613,273	-	195,828,969	-

Details of any collateral

An investment property with a fair value totaling S\$95.5 million as at 31 December 2011 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 December 2011 amounted to JPY5.8 billion (equivalent to S\$96.5 million). Short term loans of HK\$95.2 million (equivalent to S\$15.9 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\$97.4 million as at 31 December 2011. Bank facilities granted to a jointly controlled entity, of which an amount of RMB248.4 million (equivalent to S\$51.2 million) have been drawn, were secured by an investment property with a fair value of S\$106.6 million as at 31 December 2011 and bank deposits totaling RMB12.4 million (equivalent to S\$2.6 million).

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

Consolidated Statement of Cash Flows for the period

	Group	
	3rd Qtr ended 31-Dec-2011 \$'000	3rd Qtr ended 31-Dec-2010 \$'000
Cash flows from operating activities		
Operating profit before reinvestment in working capital	11,979	9,644
Increase in inventories	(1,105)	(2,070)
(Increase)/decrease in accounts receivables	(32,087)	7,289
Increase in short term investments	-	(26,893)
Increase in accounts payables	110,384	3,199
Cash generated from/(used in) operations	89,171	(8,831)
Interest expense paid	(3,199)	(2,462)
Interest income received	628	6,045
Income taxes paid	(952)	(4,145)
Net cash flows generated from/(used in) operating activities	<u>85,648</u>	<u>(9,393)</u>
Cash flows from investing activities		
Purchase of property, plant & equipment	(794)	(316)
Subsequent expenditure on investment properties	(76)	(1,304)
Proceeds from sale of available-for-sale investments	-	5
Proceeds from sale of property, plant and equipment	45	-
Proceeds from collateral assets	9,377	-
Increase in investments	(3,981)	(534)
(Additional)/repayment of loans (to)/from jointly controlled entities	(25)	1,528
Dividends received from quoted and unquoted investments	2,396	912
Changes in pledged fixed and bank deposits	(311)	(39)
Net cash flows generated from investing activities	<u>6,631</u>	<u>252</u>
Cash flows from financing activities		
Drawdown of bank borrowings	-	957
Repayment of bank borrowings	(102,579)	(32,943)
Dividend paid during the period	-	(12,898)
Proceeds from issue of shares	-	2,407
Net cash flows used in financing activities	<u>(102,579)</u>	<u>(42,477)</u>
Net decrease in cash and cash equivalents	(10,300)	(51,618)
Effect of exchange rate changes in cash and cash equivalents	484	(716)
Cash & cash equivalents at beginning of financial period	<u>425,259</u>	<u>434,462</u>
Cash & cash equivalents at end of financial period	<u><u>415,443</u></u>	<u><u>382,128</u></u>

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

	Group	
	3rd Qtr ended 31-Dec-2011 \$'000	3rd Qtr ended 31-Dec-2010 \$'000
Reconciliation between profit before taxation and operating cash flows before changes in working capital:		
Profit before taxation	12,370	12,368
Adjustments for:		
Interest expense	3,199	2,462
Depreciation of property, plant and equipment	957	653
Share of results of associates	(1,074)	(1,843)
Interest and investment income	(1,760)	(5,632)
Inventories written down	665	783
Allowance for obsolete inventories	14	13
Property, plant and equipment written off	-	173
Gain on disposal of property, plant and equipment	(45)	(166)
Changes in fair value of short term investments	(1,967)	740
Foreign exchange adjustments	(380)	93
Operating profit before reinvestment in working capital	<u>11,979</u>	<u>9,644</u>

Note:

Cash and cash equivalents comprise:

	\$'000	\$'000
Bank balances and deposits		
- Continuing operations	413,891	382,128
- Assets of disposal entity held for sale under FRS 105	1,552	-
Cash and cash equivalents	<u>415,443</u>	<u>382,128</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
Dividend paid	-	-	-	-	-	-	(24,659)	-	(24,659)	-	(24,659)
Reserve attributable to disposal entity classified as held for sale	-	-	-	-	-	(2,417)	-	2,417	-	-	-
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	-	-	-	-	(42,894)	25,250	2,649	-	(14,995)	(1,331)	(16,326)
At 30 September 2011	169,717	(1,397)	-	19,073	(35,087)	(15,937)	858,710	2,417	997,496	2,732	1,000,228
Reserve attributable to disposal entity classified as held for sale	-	-	-	-	-	98	-	(98)	-	-	-
Total comprehensive income for the period	-	-	-	-	8,915	6,196	10,678	-	25,789	250	26,039
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
At 1 April 2010	130,379	(1,397)	3,893	16,891	16,173	(3,447)	828,449	-	990,941	4,765	995,706
Dividend paid	-	-	-	-	-	-	(19,229)	-	(19,229)	-	(19,229)
Conversion of warrants into shares	4,690	-	(469)	-	-	-	-	-	4,221	-	4,221
Total comprehensive income/(expense) for the period	-	-	-	2,573	(4,910)	(19,709)	58,840	-	36,794	(368)	36,426
At 30 September 2010	135,069	(1,397)	3,424	19,464	11,263	(23,156)	868,060	-	1,012,727	4,397	1,017,124
Dividend paid	-	-	-	-	-	-	(12,898)	-	(12,898)	-	(12,898)
Conversion of warrants into shares	2,675	-	(268)	-	-	-	-	-	2,407	-	2,407
Total comprehensive (expense)/income for the period	-	-	-	-	(672)	(8,029)	8,500	-	(201)	(172)	(373)
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

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
Dividend 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	-	-	-	-	45,799	45,799
At 30 September 2011	169,717	(1,397)	-	9,119	173,637	351,076
Total comprehensive expense for the period	-	-	-	-	(1,633)	(1,633)
At 31 December 2011	169,717	(1,397)	-	9,119	172,004	349,443
At 1 April 2010	130,379	(1,397)	3,893	6,301	105,293	244,469
Dividend paid	-	-	-	-	(19,229)	(19,229)
Conversion of warrants into shares	4,690	-	(469)	-	-	4,221
Total comprehensive income for the period	-	-	-	-	60,877	60,877
At 30 September 2010	135,069	(1,397)	3,424	6,301	146,941	290,338
Dividend paid	-	-	-	-	(12,898)	(12,898)
Conversion of warrants into shares	2,675	-	(268)	-	-	2,407
Total comprehensive expense for the period	-	-	-	-	(6,608)	(6,608)
At 31 December 2010	137,744	(1,397)	3,156	6,301	127,435	273,239

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 December 2011, there were 2,962,800 treasury shares (as at 31 December 2010: 2,469,000).

The Company did not issue any shares during the 3 months ended 31 December 2011.

As at 31 December 2011, there were no warrants (as at 31 December 2010: 46,522,510). 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 December 2011 (end of current financial period)	As at 31 March 2011 (end of immediately preceding year)
Total number of issued shares (excluding treasury shares)	828,585,874	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

The Company did not sell, transfer, dispose, cancel or use any treasury shares in the 3rd Quarter period ended 31 December 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

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
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	1.5 cents	1.3 cents
(b) On a fully diluted basis	N.A.	1.2 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of \$10,678,000 divided by the weighted average number of ordinary shares of 734,300,439 for the quarter ended 31 December 2011 (quarter ended 31 December 2010: 637,063,665).

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 December 2011.

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	123.5 cents	42.2 cents
(b) 31 March 2011	155.4 cents	46.9 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 3rd Quarter ended 31 December

Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2011				
Sales to external customers	17,082	34,516	-	51,598
Inter-segment sales	48	-	(48)	-
Segment revenue	<u>17,130</u>	<u>34,516</u>	<u>(48)</u>	<u>51,598</u>
Segment results	11,374	3,121	-	14,495
Finance costs	(3,199)	-	-	(3,199)
Share of associates' results (net of tax)	363	711	-	1,074
Profit from operations before taxation	8,538	3,832	-	12,370
Taxation				<u>(1,696)</u>
Profit net of taxation				<u>10,674</u>
Attributable to:				
Owners of the Company				10,678
Non-controlling interests				<u>(4)</u>
				<u>10,674</u>

8(a) Segmental Results for 3rd Quarter ended 31 December (Cont'd)

Business Segments

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2010				
Sales to external customers	16,358	30,970	-	47,328
Inter-segment sales	47	-	(47)	-
Segment revenue	<u>16,405</u>	<u>30,970</u>	<u>(47)</u>	<u>47,328</u>
Segment results	10,580	2,407	-	12,987
Finance costs	(2,462)	-	-	(2,462)
Share of associates' results (net of tax)	1,415	428	-	1,843
Profit from operations before taxation	<u>9,533</u>	<u>2,835</u>	<u>-</u>	<u>12,368</u>
Taxation				<u>(3,868)</u>
Profit net of taxation				<u>8,500</u>
Attributable to:				
Owners of the Company				8,500
Non-controlling interests				-
				<u>8,500</u>

Geographical Segments

	Asean \$'000	Hong Kong and China \$'000	Japan \$'000	Group \$'000
2011				
Segment revenue	<u>34,516</u>	<u>15,769</u>	<u>1,313</u>	<u>51,598</u>
2010				
Segment revenue	<u>30,970</u>	<u>15,002</u>	<u>1,356</u>	<u>47,328</u>

8(a) Review of 3rd Quarter ended 31 December 2011 against 3rd Quarter ended 31 December 2010

The Group's turnover for the third financial quarter to 31 December 2011 ("3QFY2012") rose to \$51.6 million from 3QFY2011's \$47.3 million. Most of the 9.0% increase was attributable to the retail division. Gross profit for 3QFY2012 of \$16.1 million rose accordingly by 9.6%.

Other income declined to \$3.4 million for 3QFY2012 from the \$8.6 million recorded in 3QFY2011 as the previous corresponding period included interest income of \$4.9 million from a collateral asset that was disposed in 4QFY2011 by the property division.

Unrealised fair value gains of \$2.0 million in 3QFY2012 and the corresponding 3QFY2011's unrealised fair value deficit of \$0.7 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.

General and administrative expenses declined to \$7.0 million in 3QFY2012 from the \$9.5 million in 3QFY2011 mainly because foreign exchange losses incurred by the property division declined by \$2.5 million.

Share of associates' results declined to \$1.1 million in 3QFY2012 from the \$1.8 million reported in 3QFY2011 mainly because 3QFY2011 had included the results of Gurney Plaza Extension which was divested in 4QFY2011 by the property division.

Property Division

For 3QFY2012 growth in rental income, in particular from higher occupancy at Metro Tower, Shanghai, and a 3% increase in the value of the renminbi against the Singapore dollar resulted in turnover of the property division for 3QFY2012 rising 4.4% to \$17.1 million against 3QFY2011's \$16.4 million. The average occupancy of the Group's six investment properties as at 31 December 2011 was 89.2% as compared to that as at 31 December 2010 of 85.0%. Occupancy at Metro City, Shanghai, the most significant contributor to the property division's rental income, remains strong at 96.8%, as the benefits of an asset enhancement exercise in the first half of 2010 continues to bear fruit.

The portfolio summary of the Group's Properties as at 31 December 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	96.8%
Metro City, Beijing	50%	40 year term from 2004	13	74.5%
GIE Tower, Guangzhou	100%	50 year term from 1994	41	93.8%
Metro Tower, Shanghai	60%	50 year term from 1993	24	97.9%
Frontier Koishikawa Building, Tokyo	100%	Freehold	5	73.2%
EC Mall, Beijing	31.65%	50 year term from 2001	91	99.2%

Retail Division

Sales of the retail division for 3QFY2012 rose 11.4% to \$34.5 million as compared to 3QFY2011's \$31.0 million as the level of trading activity in the retail sector expanded. Revenue growth was particularly strong for the recently refurbished Metro Woodlands, offsetting disruptions to sales activities during the retrofitting works earlier in 1QFY2012. However, sales growth moderated from the 13.8% experienced in the corresponding 3QFY2011, as then compared with 3QFY2010, due to keener competition, including from new entrants to the Singapore retail scene.

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. The portfolio of department stores being operated by Metro in Indonesia has now expanded to eight stores.

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

During 3QFY2012, Investments (Non-current assets) rose from \$48.4 million as at 30 September 2011 to \$61.4 million as at 31 December 2011 mainly due to changes in the fair value of available-for-sale financial assets, Shui On Land Ltd and Top Spring International Holdings Ltd.

Accounts receivables increased from \$9.3 million as at 30 September 2011 to \$37.7 million as at 31 December 2011 as \$29.2 million, out of a deposit of \$38.1 million received in 1QFY2012 from the buyer of Huamao, was advanced to a company related to the buyer. The said company related to the buyer subsequently advanced the funds to Huamao in order for Huamao to repay its bank borrowings (see also note to balance sheets under Paragraph 1(b)(i)) as part of the agreed procedures leading up to completion of the disposal of Huamao.

Collateral assets (current assets) declined from \$24.6 million as at 30 September 2011 to \$15.2 million as at 31 December 2011 due to a partial repayment of an unquoted secured loan note.

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

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 steady subject to the impact of the completion of the disposal of Metro City Beijing. Completion of the disposal is subject to conditions precedent, some of which have yet to be fulfilled and the risk of non-completion continues to exist. The fair value of the Group's portfolio of quoted equity investments will continue to be subject to market conditions.

The retail division will seek to maintain its sales performance in the midst of competitive trading conditions. In line with the seasonal nature of the retail trade in Singapore, a lull period is anticipated following the early Chinese New Year festive season in 4QFY2012.

11. Dividends

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the immediately preceding financial year? None

(c) Date payable

Not applicable

(d) Book closure date

Not applicable

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

No dividend has been recommended or declared for the third quarter ended 31 December 2011.

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

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

14. Negative confirmation pursuant to Rule 705(5)

The Board of Directors confirms that to the best of their knowledge, nothing has come to their attention which may render the third quarter financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries
Date 10 February 2012