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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	29-May-2013 06:52:24
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**>> Announcement Details**

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2013
Description	Please refer to attachment.

**Attachments**

 [MHLResults.pdf](#)  
 Total size = **233K**  
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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 2013

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-2013 \$'000	4th Qtr ended 31-Mar-2012 \$'000	% Change	Full Year ended 31-Mar-2013 \$'000	Full Year ended 31-Mar-2012 \$'000	% Change
Revenue	47,631	48,148	(1.07)	187,120	186,995	0.07
Cost of revenue	(27,716)	(31,506)	(12.03)	(129,898)	(126,741)	2.49
Gross profit	19,915	16,642	19.67	57,222	60,254	(5.03)
Other income including interest income	5,435	102,132	(94.68)	30,925	114,647	(73.03)
Changes in fair value of short term investments	8,537	5,186	64.62	29,553	(3,151)	n.m.
(Deficit)/gain from fair value adjustments on investment properties	(3,931)	4,526	n.m.	(3,931)	4,526	n.m.
Impairment of available-for- sale investments	-	(17,839)	n.m.	-	(17,839)	n.m.
General and administrative expenses	(6,293)	(13,110)	(52.00)	(24,919)	(32,645)	(23.67)
Profit from operating activities	23,663	97,537	(75.74)	88,850	125,792	(29.37)
Interest on borrowings	(1,127)	(3,171)	(64.46)	(4,862)	(12,261)	(60.35)
Share of associates' results, net of tax	(2,031)	1,035	n.m.	(1,939)	1,739	n.m.
Profit from operations before taxation	20,505	95,401	(78.51)	82,049	115,270	(28.82)
Taxation	(5,561)	(16,848)	(66.99)	(17,088)	(23,355)	(26.83)
Profit net of taxation	14,944	78,553	(80.98)	64,961	91,915	(29.32)
Attributable to:						
Owners of the Company	14,905	78,565	(81.03)	64,813	91,892	(29.47)
Non-controlling interests	39	(12)	n.m.	148	23	543.48
	14,944	78,553	(80.98)	64,961	91,915	(29.32)

*n.m.* - not meaningful

## Statement of Comprehensive Income

	Group		%	Group		%
	4th Qtr ended 31-Mar-2013 \$'000	4th Qtr ended 31-Mar-2012 \$'000		Full Year ended 31-Mar-2013 \$'000	Full Year ended 31-Mar-2012 \$'000	
Profit net of taxation	14,944	78,553	(80.98)	64,961	91,915	(29.32)
Other comprehensive income/ (expense), net of tax:						
Currency translation adjustments on foreign operations	10,814	(20,510)	n.m.	(1,091)	11,961	n.m.
Impairment loss on available-for-sale financial assets taken to income statement	-	17,839	n.m.	-	17,839	n.m.
Changes in fair value of available-for-sale financial assets	(1,238)	14,881	n.m.	16,108	(19,891)	n.m.
Share of other comprehensive (expense)/income of associates	(412)	960	n.m.	615	211	191.47
	9,164	13,170	(30.42)	15,632	10,120	54.47
Total comprehensive income for the period	<u>24,108</u>	<u>91,723</u>	(73.72)	<u>80,593</u>	<u>102,035</u>	(21.01)
Attributable to:						
Owners of the Company	24,212	91,367	(73.50)	80,319	102,161	(21.38)
Non-controlling interests	(104)	356	n.m.	274	(126)	n.m.
	<u>24,108</u>	<u>91,723</u>	(73.72)	<u>80,593</u>	<u>102,035</u>	(21.01)

*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 in relation to Chinese renminbi as 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 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).

1(a) (ii)

## Revenue

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

Revenue of the Group reported on a gross transaction basis, which includes the value of the overall activity of the Group based on the gross value achieved by the concessionaire on the sale, is presented as follows:-

	Group			Group		
	4th Qtr ended 31-Mar-2013 \$'000	4th Qtr ended 31-Mar-2012 \$'000	% Change	Full Year ended 31-Mar-2013 \$'000	Full Year ended 31-Mar-2012 \$'000	% Change
Retail	55,038	51,709	6.44	210,847	200,039	5.40
Property	15,120	17,420	(13.20)	58,328	66,961	(12.89)
	<u>70,158</u>	<u>69,129</u>	1.49	<u>269,175</u>	<u>267,000</u>	0.81

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-2013 \$'000	ended 31-Mar-2012 \$'000		ended 31-Mar-2013 \$'000	ended 31-Mar-2012 \$'000	
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(14,973)	(14,586)	2.65	(64,862)	(58,079)	11.68
Depreciation	(822)	(918)	(10.46)	(3,146)	(3,435)	(8.41)
Write-back/(allowance for) obsolete inventories	151	(39)	n.m.	(90)	(173)	(47.98)
Write-back/(write-down) of inventories	154	-	n.m.	(993)	(1,159)	(14.32)
Write-back of allowance for doubtful debts	1	13	(92.31)	1	13	(92.31)
Rental expense	(6,131)	(5,876)	4.34	(23,862)	(22,345)	6.79
Foreign exchange gain/(loss)	964	(54)	n.m.	(55)	(518)	(89.38)
Other income including interest income includes:-						
Interest income	1,299	747	73.90	12,423	2,564	384.52
Dividends from quoted and unquoted investments	2,260	1,876	20.47	10,686	7,816	36.72
Gain on disposal of short term investments	-	-	n.m.	1,012	-	n.m.
Gain on disposal of available-for-sale investments	512	-	n.m.	512	-	n.m.
Gain on disposal of jointly controlled entity	-	98,665 <sup>@</sup>	n.m.	-	98,665 <sup>@</sup>	n.m.
Management fee income from associates	522	539	(3.15)	2,127	1,981	7.37
Foreign exchange (loss)/gain	(139)	(652)	(78.68)	179	15	1,093.33

*n.m. - not meaningful*

<sup>@</sup> 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, in 4QFY2012.

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

	Group			Group		
	4th Qtr	4th Qtr	% Change	Full Year	Full Year	% Change
	ended	ended		ended	ended	
31-Mar-2013	31-Mar-2012		31-Mar-2013	31-Mar-2012		
	\$'000	\$'000		\$'000	\$'000	
The Group's share of associates' results consists of:						
- Operating results	1,142	1,147	(0.44)	1,234	1,931	(36.10)
- Adjustment of negative goodwill on acquisition	-	(2,566)	n.m.	-	(2,566)	n.m.
- Fair value adjustments on investment properties (net of tax of \$1.2 million, 2012 \$0.9 million)	(3,599)	2,603	n.m.	(3,599)	2,603	n.m.
- Taxation	426	(149)	n.m.	426	(229)	n.m.
	<u>(2,031)</u>	<u>1,035</u>	n.m.	<u>(1,939)</u>	<u>1,739</u>	n.m.

*n.m.* - not meaningful

1(a) (v) Taxation

	Group			Group		
	4th Qtr	4th Qtr	% Change	Full Year	Full Year	% Change
	ended	ended		ended	ended	
31-Mar-2013	31-Mar-2012		31-Mar-2013	31-Mar-2012		
	\$'000	\$'000		\$'000	\$'000	
Current Year Tax	3,122	13,707	(77.22)	9,812	21,100	(53.50)
(Over)/Under-provision in respect of prior years	(138)	76	n.m.	(1,494)	(2,071)	(27.86)
Deferred Tax	2,579	3,120	(17.34)	8,739	4,306	102.95
Withholding Tax	(2)	(55)	(96.36)	31	20	55.00
	<u>5,561</u>	<u>16,848</u>	(66.99)	<u>17,088</u>	<u>23,355</u>	(26.83)

*n.m.* - not meaningful

The tax charge of the Group for the fourth quarter period and the year ended 31 March 2013, excluding share of associates' results which is already stated net of tax and write back of overprovisions in respect of prior years, is higher than that derived by applying the Singapore statutory income tax rate of 17% applicable to company profits, mainly due to higher tax rates applied to overseas subsidiaries and jointly controlled entities, losses in certain group companies which are not available for set off against Group results for tax purposes 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-2013 \$'000	31-Mar-2012 \$'000	31-Mar-2013 \$'000	31-Mar-2012 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	6,603	16,490	275	10,409
Investment properties	533,871	550,194	-	-
Subsidiaries	-	-	17,790	17,174
Amounts due from subsidiaries	-	-	593,409	395,948
Associates	57,338	18,060	500	500
Amounts due from associates	72,448	75,992	-	-
Amounts due from jointly controlled entities	2,555	1,245	-	-
Investments	90,002	72,985	-	-
Other receivable	29,981	-	-	-
	<u>792,798</u>	<u>734,966</u>	<u>611,974</u>	<u>424,031</u>
<b>Current assets</b>				
Development property	226,077	-	-	-
Inventories	14,977	16,125	-	-
Prepayments	721	893	14	14
Accounts and other receivables	16,354	18,102	181	244
Tax recoverable	269	259	-	-
Short term investments	99,291	72,137	-	-
Loan notes	-	15,248	-	-
Pledged fixed and bank deposits	34,982	36,007	-	-
Cash and cash equivalents	351,605	543,547	35,355	61,452
Asset held for sale	9,901	-	9,901	-
	<u>754,177</u>	<u>702,318</u>	<u>45,451</u>	<u>61,710</u>
<b>Current liabilities</b>				
Bank borrowings	41,865	53,585	-	-
Accounts payables	75,979	80,216	6,847	10,859
Provision for taxation	5,748	16,459	83	149
	<u>123,592</u>	<u>150,260</u>	<u>6,930</u>	<u>11,008</u>
<b>Net current assets</b>	630,585	552,058	38,521	50,702
<b>Non-current liabilities</b>				
Bank borrowings	194,983	97,897	-	-
Amounts due to subsidiaries	-	-	352,935	136,994
Deferred income	779	-	-	-
Deferred taxation	79,091	71,508	319	320
	<u>(274,853)</u>	<u>(169,405)</u>	<u>(353,254)</u>	<u>(137,314)</u>
<b>Net assets</b>	<u>1,148,530</u>	<u>1,117,619</u>	<u>297,241</u>	<u>337,419</u>
<b>Equity attributable to owners of the Company</b>				
Share capital	169,717	169,717	169,717	169,717
Treasury shares	(1,768)	(1,768)	(1,768)	(1,768)
Reserves	967,850	946,332	120,173	169,470
Reserve of asset held for sale	9,119	-	9,119	-
	<u>1,144,918</u>	<u>1,114,281</u>	<u>297,241</u>	<u>337,419</u>
<b>Non-controlling interests</b>	3,612	3,338	-	-
<b>Total equity</b>	<u>1,148,530</u>	<u>1,117,619</u>	<u>297,241</u>	<u>337,419</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-2013		As at 31-Mar-2012	
Secured	Unsecured	Secured	Unsecured
41,865,320	-	53,584,613	-

Amount repayable after one year

As at 31-Mar-2013		As at 31-Mar-2012	
Secured	Unsecured	Secured	Unsecured
194,983,293	-	97,896,814	-

**Details of any collateral for banking facilities**

Subsidiaries:

An investment property with a fair value totaling S\$66.3 million as at 31 March 2013 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 2013 amounted to JPY5.3 billion (equivalent to S\$70.3 million).

Short term loans of HK\$71.1 million (equivalent to S\$11.4 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\$97.1 million as at 31 March 2013.

Jointly-controlled entities:

Bank loans amounting to RMB235.1 million (equivalent to S\$46.6 million) were secured by an investment property with a fair value of S\$112.1 million as at 31 March 2013 and bank deposits totaling RMB6.5 million (equivalent to S\$1.3 million).

Bank loans amounting to S\$108.6 million are secured by a first legal mortgage over properties under development and assignment of all rights and benefits with respect to the properties.



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		Group	
	4th Qtr ended		Full Year ended	
	31-Mar-2013	31-Mar-2012	31-Mar-2013	31-Mar-2012
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Operating profit before reinvestment in working capital	15,752	9,601	45,773	39,665
Increase in development property	(11,624)	-	(226,077)	-
Decrease/(increase) in inventories	802	630	65	(3,834)
Decrease/(increase) in accounts and other receivables	7,709	29,275	1,892	(3,986)
(Decrease)/increase in accounts payables	(14,185)	(32,391)	(4,237)	123,882
Increase in deferred income	779	-	779	-
Cash (used in)/generated from operations	(767)	7,115	(181,805)	155,727
Interest expense paid	(1,127)	(3,171)	(4,862)	(12,261)
Interest income received	7,114	747	12,423	2,564
Income taxes paid	(3,741)	(5,371)	(20,212)	(11,067)
Net cash flows generated from/(used in) operating activities	1,479	(680)	(194,456)	134,963
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(577)	(681)	(3,197)	(3,723)
Subsequent expenditure on investment properties	-	(39)	(154)	(248)
Increase in investments	(25)	-	(3,013)	(4,590)
Loan to a joint venture partner	-	-	(29,608)	-
Disposal of jointly controlled entity, net of cash disposed	-	132,050	-	132,050
Purchase of short term investments	-	-	(930)	(8,017)
Proceeds from disposal of property, plant & equipment	-	-	6	53
Proceeds from disposal of short term investments	-	-	4,341	-
Proceeds from disposal of available-for-sale investments	1,760	-	1,760	-
Proceeds from liquidation of an associate	-	-	-	460
Proceeds from loan notes	15,248	-	15,248	9,312
Investment in an associate	(48,000)	-	(48,000)	-
Decrease/(Increase) in amount due from associates	1,429	-	3,586	(23,873)
Additional loans to jointly controlled entities	-	-	(1,121)	(1,404)
Dividends received from quoted and unquoted investments	2,260	1,876	10,686	7,816
Dividends received from associates	4,900	-	4,900	38,000
Changes in pledged fixed and bank deposits	89	212	1,025	(1,132)
Net cash flows (used in)/generated from investing activities	(22,916)	133,418	(44,471)	144,704
<b>Cash flows from financing activities</b>				
Drawdown of bank borrowings	5,370	-	108,570	216
Repayment of bank borrowings	(1,747)	(1,648)	(11,208)	(109,597)
Purchase of treasury shares	-	(371)	-	(371)
Proceeds from issue of shares	-	-	-	24,660
Dividends paid	-	-	(49,682)	(24,659)
Dividends paid to non-controlling interests	-	-	-	(599)
Net cash flows generated from/(used in) financing activities	3,623	(2,019)	47,680	(110,350)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(17,814)	130,719	(191,247)	169,317
<b>Effect of exchange rate changes in cash and cash equivalents</b>	1,556	(2,615)	(695)	1,319
<b>Cash &amp; cash equivalents at beginning of financial year</b>	367,863	415,443	543,547	372,911
<b>Cash &amp; cash equivalents at end of financial year</b>	351,605	543,547	351,605	543,547

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

	Group		Group	
	4th Qtr ended 31-Mar-2013 \$'000	4th Qtr ended 31-Mar-2012 \$'000	Full Year ended 31-Mar-2013 \$'000	Full Year ended 31-Mar-2012 \$'000
Reconciliation between profit from operating activities before taxation and operating profit before reinvestment in working capital:-				
Profit before taxation	20,505	95,401	82,049	115,270
Adjustments for:				
Deficit/(gain) from fair value adjustments on investment properties	3,931	(4,526)	3,931	(4,526)
Interest expense	1,127	3,171	4,862	12,261
Depreciation of property, plant and equipment	822	918	3,146	3,435
Share of results of associates	2,031	(1,035)	1,939	(1,739)
Interest and investment income	(3,559)	(2,623)	(23,109)	(10,380)
Loss/(gain) on disposal of property, plant and equipment	-	14	10	(50)
(Write-back)/write-down of inventories	(154)	-	993	1,159
Write-back of allowance for doubtful debts	(1)	(13)	(1)	(13)
Property, plant and equipment written off (Write-back)/allowance for obsolete inventories	(151)	39	90	173
Changes in fair value of short term investments	(8,537)	(5,186)	(29,553)	3,151
Foreign exchange adjustments	230	4,267	2,920	1,744
Impairment of available-for-sale investments	-	17,839	-	17,839
Loss on liquidation of an associate	-	-	-	6
Gain on disposal of short term investments	-	-	(1,012)	-
Gain on disposal of available-for-sale investments	(512)	-	(512)	-
Gain on disposal of interest in jointly controlled entity	-	(98,665)	-	(98,665)
Operating profit before reinvestment in working capital	<u>15,752</u>	<u>9,601</u>	<u>45,773</u>	<u>39,665</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

<b>Group</b>	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 Asset/ Disposal Entity classified as Held for Sale \$'000	<b>Total</b> \$'000	Non-controlling Interests \$'000	<b>Total Equity</b> \$'000
<b>At 1 April 2012</b>	169,717	(1,768)	-	19,073	6,039	(26,733)	947,953	-	<b>1,114,281</b>	3,338	<b>1,117,619</b>
Dividends paid	-	-	-	-	-	-	(49,682)	-	<b>(49,682)</b>	-	<b>(49,682)</b>
Total comprehensive income/(expense) for the period	-	-	-	-	16,989	(10,790)	49,908	-	<b>56,107</b>	378	<b>56,485</b>
<b>At 31 December 2012</b>	169,717	(1,768)	-	19,073	23,028	(37,523)	948,179	-	<b>1,120,706</b>	3,716	<b>1,124,422</b>
Reserve attributable to asset held for sale	-	-	-	(9,119)	-	-	-	9,119	-	-	-
Total comprehensive (expense)/income for the period	-	-	-	-	(1,040)	10,347	14,905	-	<b>24,212</b>	(104)	<b>24,108</b>
<b>At 31 March 2013</b>	169,717	(1,768)	-	9,954	21,988	(27,176)	963,084	9,119	<b>1,144,918</b>	3,612	<b>1,148,530</b>
<b>At 1 April 2011</b>	142,432	(1,397)	2,688	19,073	7,807	(38,770)	880,657	-	<b>1,012,490</b>	4,063	<b>1,016,553</b>
Dividends paid	-	-	-	-	-	-	(24,659)	-	<b>(24,659)</b>	(599)	<b>(25,258)</b>
Reserve attributable to disposal entity classified as held for sale	-	-	-	-	-	(2,319)	-	2,319	-	-	-
Conversion of warrants into shares	27,285	-	(2,625)	-	-	-	-	-	<b>24,660</b>	-	<b>24,660</b>
Expiry of warrants	-	-	(63)	-	-	-	63	-	-	-	-
Total comprehensive (expense)/income for the period	-	-	-	-	(33,979)	31,446	13,327	-	<b>10,794</b>	(482)	<b>10,312</b>
<b>At 31 December 2011</b>	169,717	(1,397)	-	19,073	(26,172)	(9,643)	869,388	2,319	<b>1,023,285</b>	2,982	<b>1,026,267</b>
Reserve attributable to disposal entity classified as held for sale	-	-	-	-	-	2,319	-	(2,319)	-	-	-
Purchase of treasury shares	-	(371)	-	-	-	-	-	-	<b>(371)</b>	-	<b>(371)</b>
Total comprehensive income/(expense) for the period	-	-	-	-	32,211	(19,409)	78,565	-	<b>91,367</b>	356	<b>91,723</b>
<b>At 31 March 2012</b>	169,717	(1,768)	-	19,073	6,039	(26,733)	947,953	-	<b>1,114,281</b>	3,338	<b>1,117,619</b>

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

<u>Company</u>	Share Capital	Treasury Shares	Warrants Reserve	Revaluation Reserve	Revenue Reserve	Reserve of Asset classified as Held for Sale	<b>Total Equity</b>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 April 2012</b>	169,717	(1,768)	-	9,119	160,351	-	<b>337,419</b>
Dividends paid	-	-	-	-	(49,682)	-	<b>(49,682)</b>
Total comprehensive expense for the period	-	-	-	-	(5,436)	-	<b>(5,436)</b>
<b>At 31 December 2012</b>	169,717	(1,768)	-	9,119	105,233	-	<b>282,301</b>
Reserve attributable to asset held for sale	-	-	-	(9,119)	-	9,119	-
Total comprehensive income for the period	-	-	-	-	14,940	-	<b>14,940</b>
<b>At 31 March 2013</b>	169,717	(1,768)	-	-	120,173	9,119	<b>297,241</b>
<b>At 1 April 2011</b>	142,432	(1,397)	2,688	9,119	152,434	-	<b>305,276</b>
Dividends paid	-	-	-	-	(24,659)	-	<b>(24,659)</b>
Conversion of warrants into shares	27,285	-	(2,625)	-	-	-	<b>24,660</b>
Expiry of warrants	-	-	(63)	-	63	-	-
Total comprehensive income for the period	-	-	-	-	44,166	-	<b>44,166</b>
<b>At 31 December 2011</b>	169,717	(1,397)	-	9,119	172,004	-	<b>349,443</b>
Purchase of treasury shares	-	(371)	-	-	-	-	<b>(371)</b>
Total comprehensive expense for the period	-	-	-	-	(11,653)	-	<b>(11,653)</b>
<b>At 31 March 2012</b>	169,717	(1,768)	-	9,119	160,351	-	<b>337,419</b>

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Changes in the Company's share capital and treasury shares are as follows:

As at 31 March 2013, there were 3,512,800 treasury shares (as at 31 March 2012: 3,512,800).

The Company did not issue any shares during the 3 months ended 31 March 2013.

There were no convertible instruments outstanding as at 31 March 2013 (31 March 2012: Nil).

The total proceeds from the issue of shares due to warrants conversion ("Proceeds") between the warrants' issue date, 23 September 2008 and expiry date, 22 September 2011, amounted to \$39,309,564. On 22 March 2013, these Proceeds were utilised for part of the Group's portion of equity contribution in respect of the investment in Nanchang Top Spring Development Company Limited.

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 2013 (end of current financial period)	As at 31 March 2012 (end of immediately preceding year)
Total number of issued shares (excluding treasury shares)	828,035,874	828,035,874

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

The Company did not sell, transfer, dispose, cancel or use any treasury shares in the 4th Quarter period ended 31 March 2013.

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

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

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

Not applicable.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 March 2012.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 March 2012, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 April 2012.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 April 2012 are:

Amendments to FRS 12 Income Taxes: Deferred Tax Recovery of Underlying Assets;  
Amendments to FRS 101 – Severe Hyperinflation and Removal of Fixed Dates for first-time Adopters; and  
Amendments to FRS 107 Disclosures – Transfers of Financial Assets.

The adoption of the new and revised Financial Reporting Standards (FRS) that are mandatory for financial years beginning on or after 1 April 2012 has no significant impact on the Group.

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	7.8 cents	11.3 cents
(b) On a fully diluted basis	7.8 cents	11.3 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of \$64,813,000 (period ended 31 March 2012: \$91,892,000) divided by the weighted average number of ordinary shares of 828,035,874 for the year ended 31 March 2013 (year ended 31 March 2012: 813,540,911).

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 2013.

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	138.3 cents	35.9 cents
(b) 31 March 2012	134.6 cents	40.7 cents

Net asset value for the Group is calculated on the equity attributable to owners of the Company as at 31 March 2013 of \$1,144,918,000 (31 March 2012: \$1,114,281,000) divided by the total number of issued shares excluding treasury shares as at 31 March 2013 of 828,035,874 (31 March 2012: 828,035,874).

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

8(a) Review of Group Results for 4th Quarter ended 31 March 2013 against 4th Quarter ended 31 March 2012

The Group's turnover for the fourth financial quarter to 31 March 2013 ("4QFY2013") declined marginally to \$47.6 million against 4QFY2012's \$48.1 million. The decline in rental due to the disposal of Metro City Beijing was substantially offset by higher sales of the retail division. Gross profit for 4QFY2013 of \$19.9 million was higher than 4QFY2012's \$16.6 million even without the contribution from Metro City Beijing at this level because of improved profitability of the retail division from higher sales and lower operational costs of the property division.

Other income declined to \$5.4 million for 4QFY2013 from \$102.1 million in 4QFY2012 mainly because the previous corresponding quarter 4QFY2012 had included the gain of \$98.7 million on disposal of the Group's 50% interest in the jointly controlled entity which owned Metro City Beijing.

Changes in fair value of short term investments relate to unrealised fair value gains of \$8.5 million in 4QFY2013 and \$5.2 million in 4QFY2012 of the Group's portfolio of short term equity investments in property REITs held by the property division.

The unrealised deficit from fair value adjustments on investment properties, excluding associates, was \$3.9 million for 4QFY2013 as against a gain of \$4.5 million for 4QFY2012, mainly due to lower valuations for Metro City Shanghai and Frontier Koishikawa offset by higher valuations of the other investment properties.

Impairment of available-for-sale investments of \$17.8 million in the previous corresponding 4QFY2012, relate to an unrealised impairment of the Group's investment in Top Spring International Holdings Ltd ("TSI"). The fair value of the investment in TSI has increased since 31 March 2012 and a \$13.5 million unrealised gain, or about 76% of the unrealised impairment, has been included in fair value reserve.

General and administrative expenses fell to \$6.3 million from 4QFY2012's \$13.1 million due to foreign exchange gains and because the previous corresponding quarter had included provisions for management performance bonuses relating to the disposal of the Group's interest in Metro City Beijing.

Interest on borrowings in 4QFY2013 of \$1.1 million fell from 4QFY2012's \$3.2 million due to the disposal of Metro City Beijing and the associated bank borrowings.

Share of associates' results was a loss of \$2.0 million in 4QFY2013 against a profit of \$1.0 million in 4QFY2012, mainly due to an unrealised deficit from fair value adjustments on investment properties of the associates. This principally arose from additional costs arising from construction, fit out and reconfiguration of some of the Tesco Lifespace retail malls.

Profit before taxation declined to \$20.5 million in 4QFY2013 from \$95.4 million in 4QFY2012. This was mainly due to the aforementioned \$98.7 million gain from the disposal of Metro City Beijing offset by the \$17.8 million impairment of the investment in TSI in the previous 4QFY2012.

## Segmental Results for 4th Quarter ended 31 March

### Business segment

	Property \$'000	Retail \$'000	Inter-segment Elimination \$'000	Group \$'000
2013				
Sales to external customers	15,120	32,511	-	47,631
Inter-segment sales	47	-	(47)	-
Segment revenue	<u>15,167</u>	<u>32,511</u>	<u>(47)</u>	<u>47,631</u>
Segment results	15,065	3,992	-	19,057
Interest on borrowings	(1,127)	-	-	(1,127)
Changes in fair value of short term investments	8,537	-	-	8,537
Deficit from fair value adjustments on investment properties	(3,931)	-	-	(3,931)
Share of associates' results (net of tax)	<u>(3,172)</u>	<u>1,141</u>	<u>-</u>	<u>(2,031)</u>
Profit from operations before taxation	15,372	5,133	-	20,505
Taxation				<u>(5,561)</u>
Profit net of taxation				<u>14,944</u>
Attributable to:				
Owners of the Company				14,905
Non-controlling interests				<u>39</u>
				<u>14,944</u>



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

### 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	93,510	1,891	-	95,401
Taxation				(16,848)
Profit net of taxation				<u>78,553</u>
Attributable to:				
Owners of the Company				78,565
Non-controlling interests				(12)
				<u>78,553</u>

### Geographical Segments

	Asean \$'000	Hong Kong and China \$'000	Japan \$'000	Group \$'000
2013				
Segment revenue	<u>32,511</u>	<u>14,286</u>	<u>834</u>	<u>47,631</u>
2012				
Segment revenue	<u>30,728</u>	<u>16,151</u>	<u>1,269</u>	<u>48,148</u>

## Segmental Results - Property Division

Turnover of the property division for 4QFY2013 fell to \$15.1 million from 4QFY2012's \$17.4 million. The decline in rental income was due to the disposal of Metro City Beijing. The average occupancy of the Group's five investment properties as at 31 March 2013 was 92.3% as compared to that as at 31 March 2012 of 92.5% for the same properties. As compared to 31 December 2012, occupancy at Frontier Koishikawa improved as new tenants commenced their leases, whilst occupancy of Metro City Shanghai fell from 96.3% to 87.5% as at 31 March 2013. Metro City Shanghai commenced a major refurbishment and reconfiguration exercise on three of its nine levels of space.

The portfolio summary of the Group's Investment Properties as at 31 March 2013 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	103	87.5%
GIE Tower, Guangzhou	100%	50 year term from 1994	38	94.4%
Metro Tower, Shanghai	60%	50 year term from 1993	20	98.8%
Frontier Koishikawa Building, Tokyo	100%	Freehold	5	85.3%
EC Mall, Beijing	31.65%	50 year term from 2001	90	95.3%

## Segmental Results - Retail Division

Sales of the retail division for 4QFY2013 rose 5.8% to \$32.5 million as compared to 4QFY2012's \$30.7 million. Revenue growth, improved margins and efforts to control operating expenses resulted in higher profitability.

The retail division's associated company in Indonesia reported higher sales and lower tax charges.

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

For 4QFY2013, Associates (Non-current assets) rose to \$57.3 million as at 31 March 2013 from \$17.0 million as at 31 December 2012, mainly due to a \$48.0 million equity contribution to Nanchang Top Spring Property Development Co Ltd.

Accounts and other receivables (including Deposits) decreased from \$29.7 million as at 31 December 2012 to \$16.4 million as at 31 March 2013, mainly due to settlement of interest receivable and an amount due by a joint venture partner.

Short term investments increased from \$90.8 million as at 31 December 2012 to \$99.3 million as at 31 March 2013 due to changes in their fair value.

Loan notes of \$15.2 million as at 31 December 2012 were fully liquidated in January 2013.

Asset held for sale of \$9.9 million as at 31 March 2013 represents the Group's carrying value of a freehold warehouse property, reclassified from Property, plant and equipment as an option has been entered into to sell the property at \$39.8 million.

There were no other material factors that affected the cash flow, working capital, assets and liabilities of the Group during the current financial quarter reported on.

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

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

Costs of the property division are expected to be affected by the asset enhancement refurbishment exercise being undertaken by Metro City Shanghai in FY2014. Residential sale launches are expected to be conducted in FY2014 for the Prince Charles Crescent project in Singapore and the Nanchang project in the People's Republic of China. Based on accounting policies adopted by the Metro Group in compliance with Financial Reporting Standards, the Group expects to account for sales of the Prince Charles Crescent project on percentage of completion method and for the Nanchang project on a completion of contract method. As announced on 4 April 2013, the Group expects to record a gain of approximately \$29.6 million on completion of the sale of a warehouse property in FY2014. The Group's portfolio of quoted equity investments will continue to be subject to fluctuations in their fair value due to volatile market conditions. The Group will continue to be subject to significant currency translation adjustments on foreign operations, due to volatility in foreign currency exchange rates, as a significant portion of its net assets which mainly represent investment properties situated in the People's Republic of China, are denominated in the Chinese renminbi.

The retail division will seek to maintain its performance as it continues to face the challenges of keen competition and rising operational costs, in particular payroll and rental costs, in both Singapore and Indonesia. In Indonesia, profitability of the retail division's associated company is likely to be affected by costs of the recently opened, as well as new department stores to be opened, until they attain an adequate level of sales turnover.

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)	2 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 cents per ordinary share

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

(c) 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
2013				
Sales to external customers	58,328	128,792	-	187,120
Inter-segment sales	190	-	(190)	-
Segment revenue	<u>58,518</u>	<u>128,792</u>	<u>(190)</u>	<u>187,120</u>
Segment results	57,115	6,113	-	63,228
Interest on borrowings	(4,862)	-	-	(4,862)
Changes in fair value of short term investments	29,553	-	-	29,553
Deficit from fair value adjustments on investment properties	(3,931)	-	-	(3,931)
Share of associates' results (net of tax)	(3,671)	1,732	-	(1,939)
Profit from operations before taxation	<u>74,204</u>	<u>7,845</u>	<u>-</u>	<u>82,049</u>
Taxation				<u>(17,088)</u>
Profit net of taxation				<u>64,961</u>
Attributable to:				
Owners of the Company				64,813
Non-controlling interests				148
				<u>64,961</u>

## 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				<u>23</u>
				<u>91,915</u>

## Geographical Segments

	Asean \$'000	Hong Kong and China \$'000	Japan \$'000	Group \$'000
2013				
Segment revenue	<u>128,792</u>	<u>54,793</u>	<u>3,535</u>	<u>187,120</u>
2012				
Segment revenue	<u>120,034</u>	<u>61,740</u>	<u>5,221</u>	<u>186,995</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 2013 (“FY2013”) was maintained at \$187.1 million from \$187.0 million in the previous year (“FY2012”). The loss of rental income from the disposal of Metro City Beijing was offset by higher sales of the retail division.

Notwithstanding the impact of the disposal of Metro City Beijing, higher rental income from Metro City Shanghai, Metro Tower Shanghai and EC Mall compensated for a 0.9% decrease in turnover arising from the decline in the value of the renminbi against the Singapore dollar and lower rental for Frontier Koishikawa due to lower occupancy.

Higher sales for the retail division were mainly contributed by the recently refurbished Metro Woodlands store as well as the downtown Metro Paragon store. For the retail associate, the impact of higher sales was reduced by increased costs.

The Group’s profit before tax declined from \$115.3 million to \$82.0 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) offset by an impairment charge on available-for-sale investments of \$17.8 million. FY2013 included a significant \$29.6 million increase in the fair value of the Group’s portfolio of short term investments compared with a \$3.2 million decrease in FY2012. In addition, in FY2013, interest income was also higher at \$12.4 million against FY2012’s \$2.6 million due to interest income of \$8.6 million from loan notes held by the property division which were disposed in 4QFY2013. However, in FY2013 fair value adjustments on investment properties, including those held by associates, was a deficit of \$7.5 million as compared to FY2012’s gain of \$7.1 million.

In FY2013, the Group redeployed funds into its new projects. Equity of \$48.0 million was injected into the Nanchang Top Spring Property Development Co Ltd project resulting in Associates increasing from \$18.1 million as at 31 March 2012 to \$57.3 million as at 31 March 2013. This project is a mixed development with residential and office components for sale and a retail component which is expected to be held as investment property.

Other receivable (Non-current assets) of \$30.0 million represents a loan extended to our joint venture partner.

Wingcrown Investments Pte Ltd was also incorporated to undertake the development of a land parcel located at Prince Charles Crescent, Singapore for residential development for sale and the Metro Group accounted for its 40% share of Development property at \$226.1 million. This was funded by Bank borrowings (Non-current liabilities) of \$108.6 million as at 31 March 2013 and internal cash of \$118.3 million.

The above redeployment of funds of \$196.3 million accounted for Cash and cash equivalents declining from \$543.5 million as at 31 March 2012 to \$351.6 million as at 31 March 2013.

16. A breakdown of sales

	31-Mar-2013	31-Mar-2012	%
	\$'000	\$'000	Increase/ (Decrease)
	Group	Group	
a) Sales reported for the first half year	88,881	87,249	1.87
b) Operating profit after tax before deducting non-controlling interests reported for the first half year	34,712	2,688	1,191.37
c) Sales reported for the second half year	98,239	99,746	(1.51)
d) Operating profit after tax before deducting non-controlling interests reported for the second half year	30,249	89,227	(66.10)

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-2013	31-Mar-2012
	S\$'000	S\$'000
Ordinary final dividend	16,561	16,561
Special dividend (Final)	16,561	33,121
Total	33,122	49,682



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	72	(see note below)	Group Managing Director of the Metro Group since 1973.	N.A.
Mdm Ong Sioe Hong	63	Sister of Jopie Ong Hie Koan	Managing Director of Metro (Pte) Ltd since March 1994 and appointed Executive Chairman in 2012. Responsible for overall corporate strategies of Metro (Pte) Ltd and its subsidiaries, the retail division of the Group.	N.A.
Ong Jenn	37	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 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 29 May 2013