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 2014

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-2014 $'000	4th Qtr ended 31-Mar-2013 $'000	% Change	Full Year ended 31-Mar-2014 $'000	Full Year ended 31-Mar-2013 $'000	% Change
Revenue	49,698	47,631	4.34	194,266	187,120	3.82
Cost of revenue	(29,865)	(27,716)	7.75	(137,960)	(129,898)	6.21
Gross profit	19,833	19,915	(0.41)	56,306	57,222	(1.60)
Other income including interest income	4,132	5,435	(23.97)	39,161	30,925	26.63
Gain on disposal of asset held for sale	-	-	n.m.	29,559	-	n.m.
Changes in fair value of short term investments	234	8,537	(97.26)	(5,302)	29,553	n.m.
Gain/(deficit) from fair value adjustments on investment properties	20,026	(3,931)	n.m.	20,026	(3,931)	n.m.
General and administrative expenses	(7,084)	(6,293)	12.57	(31,470)	(24,919)	26.29
Profit from operating activities	37,141	23,663	56.96	108,280	88,850	21.87
Interest on borrowings	(1,433)	(1,127)	27.15	(5,101)	(4,862)	4.92
Share of associates' results, net of tax	18,056	(2,031)	n.m.	21,641	(1,939)	n.m.
Profit from operations before taxation	53,764	20,505	162.20	124,820	82,049	52.13
Taxation	(9,961)	(5,561)	79.12	(17,928)	(17,088)	4.92
Profit net of taxation	43,803	14,944	193.11	106,892	64,961	64.55
Attributable to:						
Owners of the Company	43,810	14,905	193.93	106,849	64,813	64.86
Non-controlling interests	(7)	39	n.m.	43	148	(70.95)
	43,803	14,944	193.11	106,892	64,961	64.55

n.m. - not meaningful

Statement of Comprehensive Income

	Group			Group		
	4th Qtr ended 31-Mar-2014 $'000	4th Qtr ended 31-Mar-2013 $'000	% Change	Full Year ended 31-Mar-2014 $'000	Full Year ended 31-Mar-2013 $'000	% Change
Profit net of taxation	43,803	14,944	193.11	106,892	64,961	64.55
Items that may be reclassified subsequently to profit or loss:						
Currency translation adjustments on foreign operations	(15,575)	10,814	n.m.	6,805	(1,091)	n.m.
Changes in fair value of available-for-sale financial assets	(19,412)	(1,238)	1,468.01	(44,667)	16,108	n.m.
Share of other comprehensive income of associates	(2,196)	(412)	433.01	1,272	615	106.83
Other comprehensive (expense), income, net of tax:	(37,183)	9,164	n.m.	(36,590)	15,632	n.m.
Total comprehensive income for the period	6,620	24,108	(72.54)	70,302	80,593	(12.77)
Attributable to:						
Owners of the Company	6,744	24,212	(72.15)	70,831	80,319	(11.81)
Non-controlling interests	(124)	(104)	19.23	(529)	274	n.m.
	6,620	24,108	(72.54)	70,302	80,593	(12.77)

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-2014 $'000	4th Qtr ended 31-Mar-2013 $'000	% Change	Full Year ended 31-Mar-2014 $'000	Full Year ended 31-Mar-2013 $'000	% Change
Retail	53,902	55,038	(2.06)	208,541	210,847	(1.09)
Property	17,286	15,120	14.33	66,059	58,328	13.25
	71,188	70,158	1.47	274,600	269,175	2.02

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

	Group			Group		
	4th Qtr ended 31-Mar-2014 $'000	4th Qtr ended 31-Mar-2013 $'000	% Change	Full Year ended 31-Mar-2014 $'000	Full Year ended 31-Mar-2013 $'000	% Change
Cost of revenue and general and administrative expenses includes:-						
Inventories recognised as an expense	(14,884)	(14,973)	(0.59)	(62,428)	(64,862)	(3.75)
Depreciation	(852)	(822)	3.65	(3,303)	(3,146)	4.99
(Allowance for)/write-back of obsolete inventories	(68)	151	n.m.	95	(90)	n.m.
Write-back/(write-down) of inventories	34	154	(77.92)	(1,079)	(993)	8.66
Write-back of allowance for doubtful debts	5	1	400.00	-	1	n.m.
Rental expense	(6,789)	(6,131)	10.73	(25,388)	(23,862)	6.40
Foreign exchange gain/(loss)	3	964	(99.69)	(86)	(55)	56.36
Other income including interest income includes:-						
Interest income	2,466	1,299	89.84	5,534	12,423	(55.45)
Dividends from quoted and unquoted investments	823	2,260	(63.58)	6,990	10,686	(34.59)
(Loss)/gain on disposal of short term investments	(672)	-	n.m.	(3,060) *	1,012	n.m.
Gain on disposal of available-for-sale investments	-	512	n.m.	-	512	n.m.
Management fee income from associates	217	522	(58.43)	857	2,127	(59.71)
Foreign exchange gain/(loss)	152	(139)	n.m.	3,495	179	1,852.51
Government grant for refurbishment work	-	-	n.m.	1,483	-	n.m
Negative goodwill on acquisition of an additional interest in jointly controlled entities	(122)	-	n.m.	18,975	-	n.m

n.m. - not meaningful

* The short term investments disposed of, had recorded a cumulative gain of $18.2 million in the financial years up to 31 March 2013. This cumulative gain was reported as unrealised changes in fair value of short term investments in the prior years' income statements, on a mark-to-market basis, but is now realised on disposal.

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

	Group			Group		
	4th Qtr ended 31-Mar-2014 $'000	4th Qtr ended 31-Mar-2013 $'000	% Change	Full Year ended 31-Mar-2014 $'000	Full Year ended 31-Mar-2013 $'000	% Change
The Group's share of associates' results consists of:						
- Operating results	(1,675)	1,142	n.m.	(3,061)	1,234	n.m.
- Adjustment/negative goodwill on acquisition	(144)	-	n.m.	4,965	-	n.m.
- Fair value adjustments on investment properties (net of tax of $6.8 million, 2013 $1.2 million)	20,444	(3,599)	n.m.	20,444	(3,599)	n.m.
- Taxation	(569)	426	n.m.	(707)	426	n.m.
	18,056	(2,031)	n.m.	21,641	(1,939)	n.m.

n.m. - not meaningful

1(a) (v) Taxation

	Group			Group		
	4th Qtr ended 31-Mar-2014 $'000	4th Qtr ended 31-Mar-2013 $'000	% Change	Full Year ended 31-Mar-2014 $'000	Full Year ended 31-Mar-2013 $'000	% Change
Current Year Tax	6,053	3,122	93.88	13,694	9,812	39.56
Over-provision in respect of prior years	(303)	(138)	119.57	(287)	(1,494)	(80.79)
Deferred Tax	4,126	2,579	59.98	4,382	8,739	(49.86)
Withholding Tax	85	(2)	n.m.	139	31	348.39
	9,961	5,561	79.12	17,928	17,088	4.92

n.m. - not meaningful

The tax charge of the Group for the fourth quarter period and the year ended 31 March 2014, excluding share of associates' results which is already stated net of tax, 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. In addition for the year ended 31 March 2014, this impact was offset by a gain on disposal of an asset held for sale which is not taxable 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-2014 $'000	31-Mar-2013 $'000	31-Mar-2014 $'000	31-Mar-2013 $'000
Non-current assets				
Property, plant and equipment	4,818	6,603	163	275
Investment properties	653,918	533,871	-	-
Subsidiaries	-	-	17,790	17,790
Amounts due from subsidiaries	-	-	646,234	593,409
Associates	85,034	57,338	500	500
Amounts due from associates	114,050	72,448	-	-
Amounts due from jointly controlled entities	460	2,555	-	-
Investments	143,494	90,002	-	-
Other receivable	-	29,981	-	-
	1,001,774	792,798	664,687	611,974
Current assets				
Development property	241,380	226,077	-	-
Inventories	15,103	14,977	-	-
Prepayments	1,316	721	8	14
Accounts and other receivables	16,002	16,354	2,727	181
Tax recoverable	190	269	-	-
Short term investments	31,583	99,291	-	-
Pledged fixed and bank deposits	39,271	34,982	-	-
Cash and cash equivalents	297,971	351,605	6,112	35,355
Asset held for sale	-	9,901	-	9,901
	642,816	754,177	8,847	45,451
Current liabilities				
Bank borrowings	32,498	41,865	-	-
Accounts and other payables	91,971	75,979	7,869	6,847
Provision for taxation	9,168	5,748	822	83
	133,637	123,592	8,691	6,930
Net current assets	509,179	630,585	156	38,521
Non-current liabilities				
Bank borrowings	222,377	194,983	-	-
Amounts due to subsidiaries	-	-	372,049	352,935
Other payables	6,326	779	-	-
Deferred taxation	96,539	79,091	328	319
	(325,242)	(274,853)	(372,377)	(353,254)
Net assets	1,185,711	1,148,530	292,466	297,241
Equity attributable to owners of the Company				
Share capital	169,717	169,717	169,717	169,717
Treasury shares	(1,768)	(1,768)	(1,768)	(1,768)
Reserves	1,014,679	967,850	124,517	120,173
Reserve of asset held for sale	-	9,119	-	9,119
	1,182,628	1,144,918	292,466	297,241
Non-controlling interests	3,083	3,612	-	-
Total equity	1,185,711	1,148,530	292,466	297,241

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-2014		As at 31-Mar-2013	
Secured	Unsecured	Secured	Unsecured
32,497,970	-	41,865,320	-

Amount repayable after one year

As at 31-Mar-2014		As at 31-Mar-2013	
Secured	Unsecured	Secured	Unsecured
222,377,433	-	194,983,293	-

Details of any collateral for banking facilities

Subsidiaries:

An investment property with a carrying value totaling S$56.3 million as at 31 March 2014 and fixed deposits totaling S$33.8 million have been mortgaged to banks for banking facilities granted to certain subsidiaries. Total loans drawn on such facilities as at 31 March 2014 amounted to JPY5.3 billion (equivalent to S$64.6 million).

Jointly-controlled entities:

Bank loans amounting to RMB345.4 million (equivalent to S$70.8 million) were secured by an investment property with a carrying value of S$241.9 million as at 31 March 2014 and bank deposits totaling RMB26.8 million (equivalent to S$5.5 million).

Bank loans amounting to S$119.5 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 ended

	Group		Group	
	4th Qtr ended 31-Mar-2014 $'000	4th Qtr ended 31-Mar-2013 $'000	Full Year ended 31-Mar-2014 $'000	Full Year ended 31-Mar-2013 $'000
Cash flows from operating activities				
Operating profit before reinvestment in working capital	15,751	15,752	36,735	45,773
Increase in development property	(8,308)	(11,624)	(15,303)	(226,077)
Decrease/(increase) in inventories	739	802	(1,110)	65
Decrease in accounts and other receivables	579	7,709	575	1,892
(Decrease)/increase in accounts and other payables	(9,698)	(13,406)	19,315	(3,458)
Cash (used in)/generated from operations	(937)	(767)	40,212	(181,805)
Interest expense paid	(1,433)	(1,127)	(5,101)	(4,862)
Interest income received	2,466	7,114	5,534	12,423
Income taxes paid	(2,164)	(3,741)	(10,288)	(20,212)
Net cash flows (used in)/generated from operating activities	(2,068)	1,479	30,357	(194,456)
Cash flows from investing activities				
Purchase of property, plant & equipment	(343)	(577)	(1,542)	(3,197)
Subsequent expenditure on investment properties	(2,299)	-	(7,521)	(154)
Acquisition of additional interest in jointly controlled entities	-	-	(24,414)	-
Increase in investments	(1,885)	(25)	(96,226)	(3,013)
Repayment from/(loan to) a joint venture partner	46,018	-	31,392	(29,608)
Purchase of short term investments	-	-	(64)	(930)
Proceeds from liquidation of associate	-	-	673	-
Proceeds from disposal of asset held for sale	-	-	39,460	-
Proceeds from disposal of property, plant and equipment	5	-	208	6
Proceeds from disposal of available-for-sale investments	-	1,760	58	1,760
Proceeds from disposal of short term investments	6,460	-	59,410	4,341
Proceeds from loan notes	-	15,248	-	15,248
Investment in associate	157	(48,000)	(2,185)	(48,000)
Decrease/(Increase) in amounts due from associates	2,321	1,429	(46,195)	3,586
Additional loan to jointly controlled entities	(7)	-	(2,126)	(1,121)
Dividends received from quoted and unquoted investments	823	2,260	6,990	10,686
Dividends received from associates	-	4,900	-	4,900
Changes in pledged fixed and bank deposits	342	89	(4,289)	1,025
Net cash flows generated from/(used in) investing activities	51,592	(22,916)	(46,371)	(44,471)
Cash flows from financing activities				
Drawdown of bank borrowings	10,937	5,370	10,937	108,570
Repayment of bank borrowings	(1,684)	(1,747)	(16,816)	(11,208)
Dividend paid	-	-	(33,121)	(49,682)
Net cash flows generated from/(used in) financing activities	9,253	3,623	(39,000)	47,680
Net increase/(decrease) in cash and cash equivalents	58,777	(17,814)	(55,014)	(191,247)
Effect of exchange rate changes in cash and cash equivalents	(2,788)	1,556	1,380	(695)
Cash & cash equivalents at beginning of financial period	241,982	367,863	351,605	543,547
Cash & cash equivalents at end of financial period	297,971	351,605	297,971	351,605

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

	Group		Group	
	4th Qtr ended 31-Mar-2014 $'000	4th Qtr ended 31-Mar-2013 $'000	Full Year ended 31-Mar-2014 $'000	Full Year ended 31-Mar-2013 $'000
Reconciliation between profit before taxation and operating cash flows before changes in working capital:				
Profit before taxation	53,764	20,505	124,820	82,049
Adjustments for:				
(Gain)/deficit from fair value adjustments on investment properties	(20,026)	3,931	(20,026)	3,931
Interest expense	1,433	1,127	5,101	4,862
Depreciation of property, plant and equipment	852	822	3,303	3,146
Share of results of associates	(18,056)	2,031	(21,641)	1,939
Interest and investment income	(3,289)	(3,559)	(12,524)	(23,109)
(Write-back)/write-down of inventories	(34)	(154)	1,079	993
Allowance for/(write-back of) obsolete inventories	68	(151)	(95)	90
Write-back of doubtful debts	(5)	(1)	-	(1)
Property, plant and equipment written off	61	20	65	20
Gain on disposal of asset held for sale	-	-	(29,559)	-
(Gain)/loss on disposal of property, plant and equipment	-	-	(204)	10
Changes in fair value of short term investments	(234)	(8,537)	5,302	(29,553)
Loss/(gain) on disposal of short term investments	672	-	3,060	(1,012)
Gain on disposal of available-for-sale investments	-	(512)	-	(512)
Foreign exchange adjustments	423	230	(2,971)	2,920
Negative goodwill on acquisition of an additional interest in jointly controlled entities	122	-	(18,975)	-
Operating profit before reinvestment in working capital	15,751	15,752	36,735	45,773

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	Revaluation Reserve $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Other Reserve $'000	Revenue Reserve $'000	Reserve of Asset classified as Held for Sale $'000	**Total** $'000	Non-controlling Interests $'000	**Total Equity** $'000
At 1 April 2013	169,717	(1,768)	9,954	21,988	(27,176)	-	963,084	9,119	**1,144,918**	3,612	**1,148,530**
Dividends paid	-	-	-	-	-	-	(33,121)	-	**(33,121)**	-	**(33,121)**
Realised on disposal of asset held for sale	-	-	-	-	-	-	9,119	(9,119)	**-**	-	**-**
Total comprehensive (expense)/income for the period	-	-	-	(24,733)	25,781	-	63,039	-	**64,087**	(405)	**63,682**
At 31 December 2013	169,717	(1,768)	9,954	(2,745)	(1,395)	-	1,002,121	-	**1,175,884**	3,207	**1,179,091**
Total comprehensive (expense)/income for the period	-	-	-	(19,307)	(20,653)	2,894	43,810	-	**6,744**	(124)	**6,620**
At 31 March 2014	169,717	(1,768)	9,954	(22,052)	(22,048)	2,894	1,045,931	-	**1,182,628**	3,083	**1,185,711**
At 1 April 2012	169,717	(1,768)	19,073	6,039	(26,733)	-	947,953	-	**1,114,281**	3,338	**1,117,619**
Dividends paid	-	-	-	-	-	-	(49,682)	-	**(49,682)**	-	**(49,682)**
Total comprehensive income/(expense) for the period	-	-	-	16,989	(10,790)	-	49,908	-	**56,107**	378	**56,485**
At 31 December 2012	169,717	(1,768)	19,073	23,028	(37,523)	-	948,179	-	**1,120,706**	3,716	**1,124,422**
Reserve attributable to asset held for sale	-	-	(9,119)	-	-	-	-	9,119	**-**	-	**-**
Total comprehensive (expense)/income for the period	-	-	-	(1,040)	10,347	-	14,905	-	**24,212**	(104)	**24,108**
At 31 March 2013	169,717	(1,768)	9,954	21,988	(27,176)	-	963,084	9,119	**1,144,918**	3,612	**1,148,530**

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

Company	Share Capital $'000	Treasury Shares $'000	Revaluation Reserve $'000	Revenue Reserve $'000	Reserve of Asset classified as Held for Sale $'000	**Total Equity** $'000
At 1 April 2013	169,717	(1,768)	-	120,173	9,119	**297,241**
Dividends paid	-	-	-	(33,121)	-	**(33,121)**
Realised on disposal of asset held for sale	-	-	-	9,119	(9,119)	**-**
Total comprehensive income for the period	-	-	-	23,685	-	**23,685**
At 31 December 2013	169,717	(1,768)	-	119,856	-	**287,805**
Total comprehensive income for the period	-	-	-	4,661	-	**4,661**
At 31 March 2014	169,717	(1,768)	-	124,517	-	**292,466**
At 1 April 2012	169,717	(1,768)	9,119	160,351	-	**337,419**
Dividends paid	-	-	-	(49,682)	-	**(49,682)**
Total comprehensive expense for the period	-	-	-	(5,436)	-	**(5,436)**
At 31 December 2012	169,717	(1,768)	9,119	105,233	-	**282,301**
Reserve attributable to asset held for sale	-	-	(9,119)	-	9,119	**-**
Total comprehensive income for the period	-	-	-	14,940	-	**14,940**
At 31 March 2013	169,717	(1,768)	-	120,173	9,119	**297,241**

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 2014, there were 3,512,800 treasury shares (as at 31 March 2013: 3,512,800).

The Company did not issue any shares during the 3 months ended 31 March 2014.

There were no convertible instruments outstanding as at 31 March 2014 (31 March 2013: Nil).

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 2014 (end of current financial period)	As at 31 March 2013 (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 2014.

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 2013.

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 2013, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 April 2013.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 April 2013 are:

Amendments to FRS 1 Presentation of Items of Other Comprehensive Income;
Revised FRS 19 Employee Benefits;
FRS 113 Fair Value Measurement;
Amendments to FRS 107 Disclosures – Offsetting Financial Assets and Financial Liabilities; and
Improvements to FRSs 2012

– Amendment to FRS 1 Presentation of Financial Statements
– Amendment to FRS 16 Property, Plant and Equipment
– Amendment to FRS 32 Financial Instruments: Presentation

The adoption of the new and revised Financial Reporting Standards (FRS) that are mandatory for financial years beginning on or after 1 April 2013 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 (Cont'd)

The Group will be adopting the following new accounting standards, which are effective from 1 January 2014, for its financial year ending 31 March 2015:

Revised FRS 27 Separate Financial Statements
Revised FRS 28 Investments in Associates and Joint Ventures
FRS 110 Consolidated Financial Statements
FRS 111 Joint Arrangements
FRS 112 Disclosure of Interests in Other Entities
Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities

FRS 111 Joint Arrangements and Revised FRS 28 Investments in Associates and Joint Ventures are the FRS which will have a significant impact on the Group.

FRS 111 classifies joint arrangements either as joint operations or joint ventures. Joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities of the arrangement whereas a joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

FRS 111 requires the determination of joint arrangement's classification to be based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor. FRS 111 disallows proportionate consolidation and requires joint ventures to be accounted for using the equity method. The revised FRS 28 was amended to describe the application of the equity method to investments in joint ventures in addition to associates.

The Group currently applies proportionate consolidation for its joint ventures and combines its share of each of the assets, liabilities, income and expenses of the joint venture with the similar items, line by line, in its consolidated financial statements. Upon adoption of FRS 111, the Group will equity account for these joint ventures and expects to present its share of the assets and liabilities of these joint ventures as a single line item – being the Group's share of the net assets of the joint ventures. Similarly, the Group's share of each of the income and expenses will be presented as a single line item – being the Group's share of joint ventures' results, net of tax. As compared with the current presentation, assets, liabilities, income and expenses line by line will therefore decrease. Comparatives will be restated to that presented under equity accounting.

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	12.9 cents	7.8 cents
(b) On a fully diluted basis	12.9 cents	7.8 cents

Earnings per share is calculated on the Group's profit attributable to shareholders of the Company of $106,849,000 (year ended 31 March 2013: $64,813,000) divided by the weighted average number of ordinary shares of 828,035,874 for the year ended 31 March 2014 (year ended 31 March 2013: 828,035,874).

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 2014.

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	$1.43	$0.35
(b) 31 March 2013	$1.38	$0.36

Net asset value for the Group is calculated on the equity attributable to owners of the Company as at 31 March 2014 of $1,182,628,000 (31 March 2013: $1,144,918,000) divided by the total number of issued shares excluding treasury shares as at 31 March 2014 of 828,035,874 (31 March 2013: 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 2014 against 4th Quarter ended 31 March 2013

The Group's turnover of $49.7 million for the fourth financial quarter to 31 March 2014 ("4QFY2014"), increased by 4.3% over 4QFY2013's $47.6 million due to higher rental income at the property division. Gross profit for 4QFY2014 was however marginally lower at $19.8 million as compared to 4QFY2013's $19.9 million as the property division had reported lower operational costs in the prior 4QFY2013.

Other income was lower for 4QFY2014 at $4.1 million mainly due to a decline of $1.4 million in dividends from quoted and unquoted investments resulting from the reduction of the Group's portfolio of short term equity investments in view of volatile market conditions.

Changes in fair value of short term investments relate to unrealised fair value gains of $0.2 million in 4QFY2014 and $8.5 million in 4QFY2013 of the Group's portfolio of short term equity investments in REITs held by the property division. In view of continued volatile market conditions, the Group further reduced its portfolio of short term equity investments in 4QFY2014.

The unrealised gain from fair value adjustments on investment properties, excluding associates, was $20.0 million for 4QFY2014 as against a deficit of $3.9 million for 4QFY2013, mainly due to higher valuations for EC Mall Beijing and other investment properties offset by lower valuations of Metro City Shanghai and Frontier Koishikawa.

Share of associates' results was a profit of $18.1 million in 4QFY2014 against a loss of $2.0 million in 4QFY2013, mainly due to an unrealised gain of $20.4 million as compared to an unrealised deficit of $3.6 million in 4QFY2013 from fair value adjustments on investment properties of associates. The gain from fair value adjustments in 4QFY2014 was mainly contributed by the investment property component of the Nanchang Fashion Mark project.

Profit before taxation rose to $53.8 million in 4QFY2014 from $20.5 million in 4QFY2013 mainly because of the aforementioned unrealised fair value gains on investment properties, including those held by associates, offset by the decline in unrealised fair value gains in short term investments.

Segmental Results for 4th Quarter ended 31 March

Business segment

	Property $'000	Retail $'000	Group $'000
2014			
Segment revenue	17,286	32,412	49,698
Segment results	13,823	3,058	16,881
Interest on borrowings	(1,433)	-	(1,433)
Changes in fair value of short term investments	234	-	234
Gain from fair value adjustments on investment properties	20,026	-	20,026
Share of associates' results (net of tax)	17,869	187	18,056
Profit from operations before taxation	50,519	3,245	53,764
Taxation			(9,961)
Profit net of taxation			43,803
Attributable to:			
Owners of the Company			43,810
Non-controlling interests			(7)
			43,803

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

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	15,167	32,511	(47)	47,631
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)	(3,172)	1,141	-	(2,031)
Profit from operations before taxation	15,372	5,133	-	20,505
Taxation				(5,561)
Profit net of taxation				14,944
Attributable to:				
Owners of the Company				14,905
Non-controlling interests				39
				14,944

Geographical Segments

	Singapore $'000	China $'000	Japan $'000	Group $'000
2014				
Segment revenue	32,412	16,427	859	49,698
2013				
Segment revenue	32,511	14,286	834	47,631

Segmental Results - Property Division

Turnover of the property division for 4QFY2014 rose to $17.3 million from 4QFY2013's $15.1 million as the Group accounted for an additional 18.4% share of EC Mall's rental. In addition, the Renminbi strengthened by 4.0%. The average occupancy of the Group's five investment properties as at 31 March 2014 remained high at 92.3%. Metro City Shanghai's vacancy as at 31 March 2014 mainly represents space freed up for the next phase of reconfiguration. GIE Tower's occupancy rate declined from 95.1% as at 31 December 2013 to 79.1% with the expiry of the lease of a major tenant.

The portfolio summary of the Group's Investment Properties as at 31 March 2014 was as follows:

	Percentage owned by the Group	*Tenure*	*No. of Tenants*	*Occupancy Rate (%)*
Metro City, Shanghai	60%	36 year term from 1993	118	90.1%
GIE Tower, Guangzhou	100%	50 year term from 1994	33	79.1%
Metro Tower, Shanghai	60%	50 year term from 1993	27	96.0%
Frontier Koishikawa Building, Tokyo	100%	Freehold	6	100%
EC Mall, Beijing	50%	50 year term from 2001	91	96.3%

Segmental Results - Retail Division

Sales of the Singapore operations of the retail division for 4QFY2014 held steady at $32.4 million as compared to 4QFY2013's $32.5 million in the midst of a competitive retail trade and a shorter shopping period leading up to the Chinese New Year festivities this year.

The retail division's associated company in Indonesia reported steady sales for continued stores excluding sales of the new Metro Park Solo. However, profitability was affected by the depreciation of the Rupiah and higher operational expenses.

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

For 4QFY2014, Investment properties increased to $653.9 million as at 31 March 2014 from $643.9 million as at 31 December 2013, mainly due to an increase in the fair value of investment properties, offset by a decline in the value of the Chinese Renminbi of 2.9%.

Associates increased from $68.3 million as at 31 December 2013 to $85.0 million as at 31 March 2014 mainly due to share of associates' results which mainly comprised gains from fair value adjustments on investment properties.

Investments (Non-current assets) decreased to $143.5 million as at 31 March 2014 from $161.6 million as at 31 December 2013, mainly due to changes in the fair value of available-for-sale investments, Top Spring International Holdings Ltd and Shui On Land Ltd.

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

Other receivable (Non-current assets) of $47.0 million as at 31 December 2013 comprised of a loan extended to a joint venture partner in connection with the Metro Group's 30% share of shareholder loan funding for the Nanchang Fashion Mark joint venture project. The loan was fully repaid as at 31 March 2014.

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.

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

The next phase of the reconfiguration exercise being undertaken by Metro City Shanghai is expected to commence in the next few months. Overall rental income of the property division is expected to remain steady.

Sales of the residential Prince Charles Crescent project in Singapore is expected to be launched in the next few months. Market sentiment of the residential property sector in Singapore has been more subdued following the implementation of various property cooling measures to manage the housing supply and real estate prices. The residential properties of the Nanchang project are being sold in phases. The first phase of 20,519 square metres gross floor area was presold in 3QFY2014 for HK$575.1 million (approximately S$93.7 million) with the second phase of 12,996 square metres gross floor area presold in 4QFY2014 for HK$256 million (approximately S$41.5 million). 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 completed contract method. Completion of the first phase for handover of the Nanchang project is currently scheduled for late 2014/early 2015.

The balance of 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 major 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 continues to encounter trading pressure from competition in the retail scene and rising operational costs in both Singapore and Indonesia. The new department store at Metro Centrepoint is expected to commence operations in 3QFY2015.

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 (Cont'd)

Upon adoption of FRS 111 from 1 April 2014, the Group will equity account for joint ventures and present its share of the assets and liabilities of these joint ventures as a single line item – being the Group's share of the net assets of the joint ventures. Similarly, the Group's share of each of the income and expenses will be presented as a single line item – being the Group's share of joint ventures' results, net of tax. This compares with the current presentation where the Group applies proportionate consolidation for its joint ventures and combines its share of each of the assets, liabilities, income and expenses of the joint venture with the similar items, line by line, in its consolidated financial statements. Therefore, assets, liabilities, income and expenses line by line will decrease. Comparatives will be restated to that presented under equity accounting.

Further to the announcement dated 6 December 2013, the Company continues to propose to seek a board seat in Top Spring International Holdings Ltd ("Top Spring"), with the intention that Top Spring will become an associated company so as to allow the Group to equity account for the results of the Top Spring Group and reflect the Group's share of the associate's profit or loss which is more reflective of the attributable results of the associate rather than the distributions received from it.

11. Dividends

(a) Current Financial Period Reported On

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

Name of Dividend	Tax exempt (one tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	2 cents per ordinary share

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

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

Name of Dividend	Tax exempt (one tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	2 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

(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	Retail	Inter-segment Elimination	Group
	$'000	$'000	$'000	$'000
2014				
Sales to external customers	66,059	128,207	-	194,266
Inter-segment sales	32	-	(32)	-
Segment revenue	66,091	128,207	(32)	194,266
Segment results	89,266	4,290	-	93,556
Interest on borrowings	(5,101)	-	-	(5,101)
Changes in fair value of short term investments	(5,302)	-	-	(5,302)
Gain from fair value adjustments on investment properties	20,026	-	-	20,026
Share of associates' results (net of tax)	20,384	1,257	-	21,641
Profit from operations before taxation	119,273	5,547	-	124,820
Taxation				(17,928)
Profit net of taxation				106,892
Attributable to:				
Owners of the Company				106,849
Non-controlling interests				43
				106,892

Business segment

	Property	Retail	Inter-segment Elimination	Group
	$'000	$'000	$'000	$'000
2013				
Sales to external customers	58,328	128,792	-	187,120
Inter-segment sales	190	-	(190)	-
Segment revenue	58,518	128,792	(190)	187,120
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	74,204	7,845	-	82,049
Taxation				(17,088)
Profit net of taxation				64,961
Attributable to:				
Owners of the Company				64,813
Non-controlling interests				148
				64,961

Geographical Segments

	Singapore	China	Japan	Group
	$'000	$'000	$'000	$'000
2014				
Segment revenue	128,207	62,733	3,326	194,266
2013				
Segment revenue	128,792	54,793	3,535	187,120

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

Turnover

Group turnover for the financial year to 31 March 2014 ("FY2014") increased to $194.3 million from $187.1 million in the previous year ("FY2013") with the Group accounting for an additional 18.4% share of EC Mall's revenue and the PRC investment properties reporting improved revenue in spite of disruptions arising from Metro City Shanghai's asset enhancement exercise. In addition, the value of the Renminbi strengthened against the Singapore dollar by 4.0%.

Sales for the retail division declined marginally to $128.2 million as compared to $128.8 million in FY2013 in the midst of a competitive retail environment in Singapore.

Profit Before Tax

The Group's profit before tax rose from $82.0 million to $124.8 million.

FY2014 included a gain on disposal of $29.6 million of an asset classified as held for sale on completion of the sale of a freehold warehouse property in Singapore during 2QFY2014 and the recognition of $19.0 million of negative goodwill, being the excess of the Group's share of the net fair value over the cost of the investment, on acquisition of an additional 18.4% interest in the jointly controlled entities owning EC Mall.

FY2014 also included a significant gain of $40.5 million from fair value adjustments on investment properties, including those held by associates, compared with a deficit of $7.5 million in FY2013. A higher valuation for EC Mall in Beijing, where capital values of retail space have been on an uptrend, and for the investment property component of the associate's Nanchang Fashion Mark project, was offset by a lower valuation for Metro City Shanghai due to a declining lease period and the impact of asset enhancement costs written off.

However, in FY2014, fair value adjustments on short term investments was an unrealised deficit of $5.3 million as compared to FY2013's unrealised gain of $29.6 million.

The prior FY2013 also included interest income of $8.6 million from loan notes held by the property division which were disposed in 4QFY2013.

Profitability of the retail division was adversely affected by higher rental and manpower costs mitigated by improvements in gross margins. For the retail associate in Indonesia, the impact of improved sales continued to be reduced by higher operational costs.

Investments / Balance Sheet

Investment properties increased to $653.9 million as at 31 March 2014 from $533.9 million as at 31 March 2013, mainly due to the Group accounting for an additional $87.8 million of the EC Mall investment property, on the acquisition of an additional 18.4% equity stake and fair value gains of $20.0 million. This acquisition also had the effect of increasing other assets and liabilities, including bank borrowings by $26.7 million and deferred taxation by $12.0 million during 3QFY2014.

Also in FY2014, the Group redeployed funds of $51.1 million into the acquisition of a 30% interest in Shine Rise International Ltd, a company that effectively owns 284 residential units operated as serviced apartments in Shanghai, the PRC, resulting in Amount due from associates increasing from $72.4 million as at 31 March 2013 to $114.1 million as at 31 March 2014.

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 (Cont'd)

Investments / Balance Sheet (Cont'd)

The Group also increased its strategic voting stake from 6.11% to 19.76% in Top Spring International Holdings Ltd, by the purchase of an additional $85.7 million of this available-for-sale investment. Investments (Non-current assets) thus increased to $$143.5 million as at 31 March 2014 from $90.0 million as at 31 March 2013, offset by a decline in changes in the fair value of available-for-sale investments.

Other receivable (Non-current assets) of $30.0 million as at 31 March 2013 and an additional loan of $45.8 million extended to our joint venture partner in 1QFY2014, in connection with funding for the Nanchang Fashion Mark joint venture project, was fully repaid in 4QFY2014.

Short term investments declined to $31.6 million as at 31 March 2014 from $99.3 million as at 31 March 2013 mainly due to a reduction, through disposals, in the size of the Group's portfolio of short term investments, in view of volatile market conditions and in order to lock in previously unrealised gains.

16. A breakdown of sales

		31-Mar-2014 $'000 Group	31-Mar-2013 $'000 Group	% Increase/ (Decrease)
a)	Sales reported for the first half year	90,063	88,881	1.33
b)	Operating profit after tax before deducting non-controlling interests reported for the first half year	33,819	34,712	(2.57)
c)	Sales reported for the second half year	104,203	98,239	6.07
d)	Operating profit after tax before deducting non-controlling interests reported for the second half year	73,073	30,249	141.57

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-2014	31-Mar-2013
	S$'000	S$'000
Ordinary final dividend	16,561	16,561
Special dividend (Final)	33,121	16,561
Total	49,682	33,122

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	73	(see note below)	Group Managing Director of the Metro Group since 1973.	N.A.
Mdm Ong Sioe Hong	64	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	38	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 28 May 2014