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SUSTAINABILITY REPORT 2023

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1.0 INTRODUCTION

1.1 About Us

Listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) since 1973 and headquartered in Singapore, Metro Holdings Limited (“Metro” or the “Group”) is a property investment and development group with net assets of S\$1.5 billion as at 31 March 2023 and a turnover of S\$117.2 million for the financial year ended 31 March 2023. Founded in 1957 by the late Mr Ong Tjoe Kim who started out with a textile store along High Street, the Group today operates two core business segments – property investment and development, and retail. It is focused on five key markets, namely, Singapore, China, Indonesia, the United Kingdom (“UK”) and Australia.



International Presence



Metro Holdings at a Glance

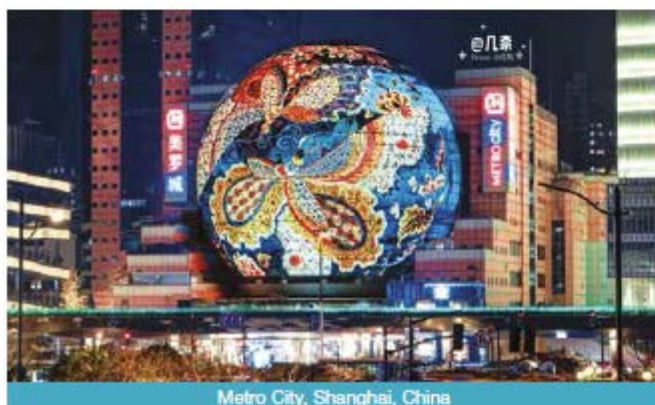
PROPERTY INVESTMENT AND DEVELOPMENT



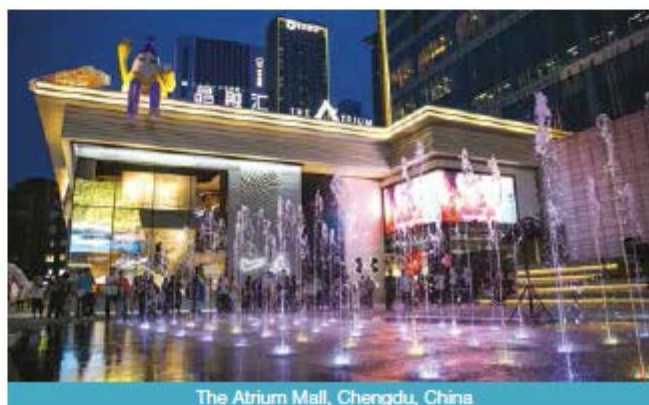
Asia Green, Singapore



Trans Park Juanda, Bekasi, Jakarta, Indonesia



Metro City, Shanghai, China



The Atrium Mall, Chengdu, China



Gallery Apartments, Glasgow, UK



Shepparton Marketplace, VIC, Australia

The Group's property arm has significant interests in over 648,000 square metres of prime retail and office investment properties in gateway cities in China, such as Shanghai, Guangzhou and Chengdu, as well as Singapore, London and Australia; six PBSA properties in the UK, with 902 beds; and over 249,000 square metres of residential and mixed-use development properties predominantly held for sale. The Group also owns 14.9% of Top Spring International Holdings Limited ("Top

Spring"), a Hong Kong-listed China property developer and invests 23.7% and 4.9% in BentallGreenOak China Real Estate Fund II (A), L.P. ("BentallGreenOak Fund II") and BentallGreenOak Fund III respectively, both private equity real estate opportunity funds, 7.2% in Mapletree Global Student Accommodation ("MGSA") Private Trust, a private trust in Singapore and approximately 7.44% in Daiwa House Logistics Trust, a Singapore real estate investment trust ("REIT") listed on SGX-ST.

SINGAPORE

Asia Green,
Boustead Industrial Fund

- Bombardier Aerospace
- 11 Seletar Aerospace Link
- 26 Changi North Rise
- 16 Tampines Industrial Crescent
- 85 Tuas South Avenue 1
- 10 Tukang Innovation Drive
- GSK Asia House
- Edward Boustead Centre
- Continental Building – Phase 1
- Continental Building – Phase 2
- Continental Building – Phase 3
- 10 Changi North Way
- 12 Changi North Way
- 16 Changi North Way
- 351 Braddell Road

CHINA

Shanghai

Metro City, Metro Tower,
Shanghai Plaza, Bay Valley

Guangzhou

GIE Tower

Chengdu

The Atrium Mall

INDONESIA

Jakarta

Trans Park Juanda, Bekasi,
Trans Park Bintaro

UNITED KINGDOM

Manchester

Middlewood Locks

Sheffield

Sheffield Digital Campus

London

5 Chancery Lane

Warwick

Red Queen

Bristol

Dean Street Works

Durham

St. Giles Studios

Exeter

Iron Bridge Studios

Glasgow

Gallery Apartments

Kingston

73-77 Penrhyn Road

AUSTRALIA

New South Wales

50 Margaret Street,
Jordan Springs, Lake Munmorah,
Ropes Crossing Village,
Cherrybrook Village

Victoria

390 St Kilda Road, Tarneit Gardens,
Coltman Plaza, Lara Village,
Shepparton Marketplace

Queensland

100 Edward Street, Town Square
Redbank Plains, Everton Park
Woolworths, Everton Park Home
Centre, Woolworths Rothwell

Western Australia

59 Albany Highway, Dalyellup

CHINA INVESTMENT

Top Spring
BentallGreenOak Fund II
BentallGreenOak Fund III

SINGAPORE INVESTMENT

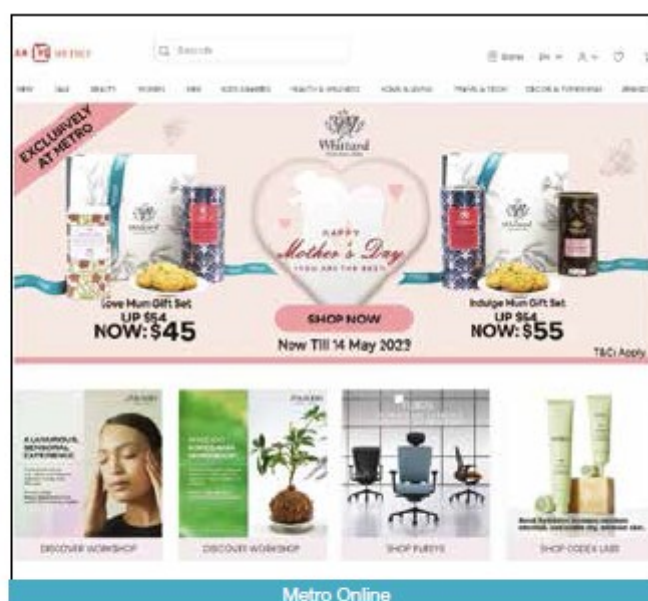
MGSA Private Trust
Daiwa House Logistics Trust

RETAIL



Paragon, Singapore

Metro's retail arm serves customers through two Metro department stores in Singapore, as well as via Metro Online, LazMall and Shopee Mall. The Metro shopping brand is an established household name in the retail industry, and offers a wide range of quality merchandise.



Metro Online

SINGAPORE

Causeway Point and Paragon

INDONESIA

Metro Trademarks

For more information on Metro, please visit the website at www.metroholdings.com.sg.

1.2 About the Report

We are proud to present Metro's Sustainability Report for the financial year ending 31 March 2023 ("FY2023"), which has been prepared with reference to the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021 and the SGX Listing Rules 711A, 711B and Practice Note 7.6. We have chosen the GRI Standards as it is an internationally recognised reporting framework which allows for comparison with Metro's peers.

We first conducted the formal materiality assessment in FY2018, which led to the identification of sustainability matters most material to the business. These Economic, Environmental, Social and Governance ("EESG") matters have been reviewed and validated by Management in FY2023 after taking into consideration feedback from both internal and external stakeholders. Subsequently, they were presented to the Board for their approval.

This report also contains the inaugural climate-related disclosure aligned with the recommendations by the Task Force for Climate-related Financial Disclosures ("TCFD"), which aims to provide stakeholders on Metro's approach towards managing climate-related risks and opportunities. The TCFD Year 1 disclosures have been prepared in accordance to SGX's phased approach set out within the Practice Note 7.6.



Metro's sustainability reporting processes have undergone internal review during the year, and we will seek external assurance as our reporting matures, or when it becomes mandatory, whichever is sooner.

Reporting Scope

The reporting scope covers the Retail operations in Singapore, and Properties in China which Metro has an ownership interest over 50%. Emissions from the Singapore Corporate office have been scoped out as emissions were deemed to be immaterial compared to emissions from Retail operations in Singapore.

The reporting scope covers information for the financial year from 1 April 2022 to 31 March 2023.

Figure 1: List of Business Segments under SR2023 Report

Country	Business Segment	Under Reporting Scope ¹	Reference in Report
China 	▪ Property Investment and Development	▪ Metro City, Shanghai ▪ Metro Tower, Shanghai ▪ GIE Tower, Guangzhou	Referred to as "China (Property Division)" or "Property Division"
Singapore ² 	▪ Retail	▪ Metro Paragon ▪ Metro Causeway Point	Referred to as "Singapore (Corporate and Retail Division)"

Contact us

We welcome feedback and/or queries about this report. Please contact us at sustainability@metroholdings.com.sg.

¹ The Group owns 100% of Metro Stores, Singapore; 60% of Metro City, Shanghai; 60% of Metro Tower, Shanghai and 100% of GIE Tower, Guangzhou, PRC. Other entities such as the residential apartments in Bekasi and Bintaro, Jakarta, Indonesia have been excluded from the reporting scope. While Metro owns 90% of the property rights, Metro's partner constructs the development and handles the sales and marketing. As such, Metro's influence on the sustainability aspect is limited.

² Unless otherwise stated, performance data for the Group Corporate office (391A Orchard Road #19-00 Tower A Ngee Ann City Singapore 238873) will be presented under the Singapore operations.

2.0 APPROACH TO SUSTAINABILITY

2.1 Board Statement

Dear Stakeholders,

Metro will continue to position the quality real estate portfolio in resilient sectors, both in the key countries and together with strategic partners. The proposed ordinary final dividend of 2.0 Singapore cents per share and special dividend of 0.25 Singapore cent per share, representing a payout ratio of 74.1%, demonstrates the continual appreciation to the loyal shareholders for the support through the years.

The challenges brought about by geopolitical tensions, changing macro-economic fundamentals and an inflationary environment continue to affect Metro's operations. During the year under review, Metro continued to diversify for resilience across the key markets and sectors, including defensive retail centres in Australia, Purpose-Built Student Accommodations ("PBSA") in the United Kingdom ("UK"), as well as industrial properties and digital healthtech in Singapore. For FY2023, we are pleased to report that the strategy of positioning for resilience has allowed us to deepen the presence in key markets so as to drive sustainable growth for the shareholders.

The sporadic COVID-19 related lockdowns that started in March 2022 affected Metro's properties as activities were muted. The lockdown eased in December 2022 with the full opening of China's borders in March 2023. Current difficulties in the office leasing market, particularly in Shanghai, will affect occupancy of the China investment properties. Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou reported an average occupancy of 85.0%³ (92.4%⁴).

For Sustainability Report 2023, Metro has taken several steps towards more transparent disclosures of the management of climate issues and climate risks. In light of enhanced requirements from SGX, we have adopted the recommendations of the Task Force for Climate-Related Financial Disclosures ("TCFD") and published the inaugural TCFD response. We have also transitioned to the newly updated GRI Standards 2021, enabling us to clearly report the sustainability performance and initiatives. We endeavour to keep the stakeholders updated with a holistic view of the Group's performance through transparent and timely disclosures of the sustainability performance. In addition, Metro also approved its Board Diversity Policy.

Metro's Board of Directors and Management consider sustainability integral to Metro's business and strategy. Through its various committees, the Board has ultimate oversight over the implementation of EESG initiatives and selection of EESG material matters, as published in this report. EESG material matters are critical to Metro's overall strategy and operations, and Management takes into consideration both internal and external stakeholder feedback on EESG factors gathered through routine engagement to ensure that the material topics and responses are updated promptly.

We continually seek support from both internal and external stakeholders, and urge all parties to join us towards the goal of sustainable growth and development.

³ As at 31 March 2023.

⁴ As at 31 March 2022.

2.2 Stakeholder Engagement

Effective stakeholder engagement is key to success, and stakeholder feedback greatly influences business performance. From commercial office space to the retail store front, the people engage with different stakeholder groups daily. We strive to keep up with their evolving needs to guide our responses. We define stakeholders as individuals or groups that the business has a significant impact on, and those who can influence Metro's ability to advance our strategies and objectives. See Table 1 below for the stakeholder engagement approach.

Table 1: Metro's Stakeholder Engagement

Stakeholder Groups	Key Interests of Stakeholder Groups	Metro's Response	Methods of Engagement	Frequency of Engagement
Retail Shoppers and Visitors Customer satisfaction is key to Metro's business and Metro strives to enhance customer experience by tailoring its offerings to best meet their needs	<ul style="list-style-type: none"> Health, safety and security at properties Customer satisfaction Quality of products sold at the stores 	<ul style="list-style-type: none"> Review of health and safety measures across all properties Differentiating product and service offerings Service recovery / prompt response and feedback provided to customers 	Customer feedback (via Ratelt Portal, Metro's website, phone call, Facebook, WhatsApp, Instagram and email)	Ongoing
			Dedicated customer service counter	Daily
			Face-to-face interactions in-store on sales floor	Daily
			Loyalty programmes	Ongoing
			Networking events	As appropriate
Tenants Customer satisfaction is key to Metro's business and Metro strives to enhance customer experience by tailoring its offerings to best meet their needs	<ul style="list-style-type: none"> Health, safety and security at properties Tenant satisfaction Quality of assets and services 	<ul style="list-style-type: none"> Health and safety measures implemented across all properties Regular maintenance of all properties 	Tenant satisfaction survey (through survey form and face-to-face interview)	Biannually
			Correspondence through email and calls	Ongoing
			Meetings	As appropriate
Employees The health, safety, competencies, welfare and professional development of employees are fundamental to Metro's performance and key to enhancing human capital.	<ul style="list-style-type: none"> Provision of fair remuneration, compensation and benefits Opportunities for career development and progression Participation in training and skills upgrading programmes Having a safe and healthy working environment 	<ul style="list-style-type: none"> Open door policy for employees to provide feedback Providing learning and development programmes for employees Sponsorships for selected employees to further their education Implementation of health and safety measures at the workplace 	Management-Union Dialogue	Bi-annually (Retail)
			MetroNews (internal newsletter)	Bi-monthly (Retail)
			Employee orientation	Ongoing (Retail)
			On-the-job training	Ongoing (Retail and Property)
			Performance reviews and appraisals for all employees	<ul style="list-style-type: none"> Ongoing (Corporate) Weekly, quarterly and yearly reviews (Retail and Property)
			Workshops for both technical and soft skills development	As appropriate (Corporate)
			Employee engagement events (CEO Quarterly Recognition Lunch; festive	Ongoing (Retail)

Stakeholder Groups	Key Interests of Stakeholder Groups	Metro's Response	Methods of Engagement	Frequency of Engagement
Employees (Continued) The health, safety, competencies, welfare and professional development of employees are fundamental to Metro's performance and key to enhancing human capital.			celebrations; Metro Staff Recreation Club; Workplace Safety & Health Committee)	
			<ul style="list-style-type: none"> Participation in Workgroup Meetings, Email correspondence 	<ul style="list-style-type: none"> Ongoing
Suppliers and Business Associates Suppliers play a vital role in supporting Metro towards continuous and sustainable growth	<ul style="list-style-type: none"> Receipt of timely payments Regulatory compliance 	<ul style="list-style-type: none"> Timely and transparent communication with suppliers / business associates Stringent selection of suppliers to ensure compliance with company standards and laws and regulations 	<ul style="list-style-type: none"> Correspondence through calls, emails and video conferences 	<ul style="list-style-type: none"> Ongoing
			<ul style="list-style-type: none"> Face-to-face meetings to feedback on performance 	<ul style="list-style-type: none"> Ongoing
Investors, Shareholders, Analysts and Media Stakeholders and investors guide and influence Metro's operations and decision-making	<ul style="list-style-type: none"> Economic performance Growth strategy and future outlook 	<ul style="list-style-type: none"> Timely and transparent disclosure on a dedicated Investor Relations website Strategies to achieve sustainable returns for investors and shareholders 	<ul style="list-style-type: none"> Annual Report and Sustainability Report 	<ul style="list-style-type: none"> Annually
			<ul style="list-style-type: none"> Annual General Meeting ("AGM") 	<ul style="list-style-type: none"> Annually
			<ul style="list-style-type: none"> SGXNet announcements and press releases 	<ul style="list-style-type: none"> As appropriate
			<ul style="list-style-type: none"> Analysts' and media briefing 	<ul style="list-style-type: none"> Annually
			<ul style="list-style-type: none"> Correspondence through calls and emails 	<ul style="list-style-type: none"> Ongoing
Regulators Understanding and staying in compliance with all applicable laws and regulations ensures Metro is licensed to operate	<ul style="list-style-type: none"> Regulatory compliance 	<ul style="list-style-type: none"> Uphold highest levels of corporate governance Compliance with all relevant laws and regulations Promote communication with authorities 	<ul style="list-style-type: none"> Meetings with authorities 	<ul style="list-style-type: none"> As appropriate
			<ul style="list-style-type: none"> Attendance at seminars and workshops organised by regulatory bodies 	<ul style="list-style-type: none"> As appropriate
			<ul style="list-style-type: none"> Pledge to support Securities Investors Association (Singapore) Corporate Governance Week 	<ul style="list-style-type: none"> As appropriate
The Community Through the spaces we own or manage, we interact and endeavour to contribute and guide its communities in a sustainable manner	<ul style="list-style-type: none"> Responsible management of impacts on the community Provide assistance to the community 	<ul style="list-style-type: none"> Involvement and investments in Corporate Social Responsibility initiatives 	<ul style="list-style-type: none"> Community outreach programmes 	<ul style="list-style-type: none"> As appropriate
			<ul style="list-style-type: none"> Sponsorships (monetary and in-kind) 	<ul style="list-style-type: none"> As appropriate

2.3 Materiality Assessment

Through a formal materiality assessment conducted in FY2018, we identified EESG matters which were most material to the businesses. In FY2023, the EESG matters were reviewed by Management, taking into consideration both internal and external stakeholder feedback on EESG factors gathered through routine engagement. These EESG matters were subsequently presented to the Board for their approval. We continue to review the material matters annually to ensure their continued relevance in future reporting periods.

Figure 2: Four-Step Materiality Assessment Process

1	Identification A list of potential EESG matters was consolidated by external consultants through interviews with key management personnel across various departments and a desktop analysis of sustainability matters reported by peers in both the retail and property industries.
2	Prioritisation The identified EESG matters were evaluated and prioritised by representatives from both Property and Retail Divisions, taking into consideration both internal and external stakeholders' perspectives. Subsequently, they were aligned at the Corporate level for consistency across the Group.
3	Validation The final list of material matters for the FY2018 Sustainability Report was presented to the Board for their validation and approval.
4	Review Material matters selected for reporting in FY2018 were reassessed to ensure their continued relevance to the operations in FY2023. We will continue to review material matters annually.

Figure 3: Metro's Materiality Matrix

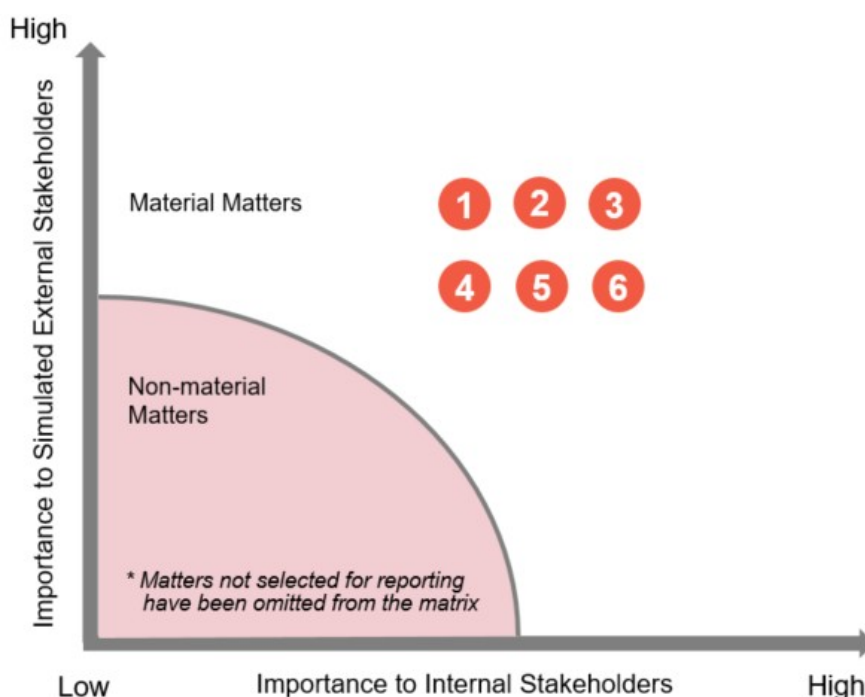


Figure 4: Mapping of Material Matters to GRI Standards

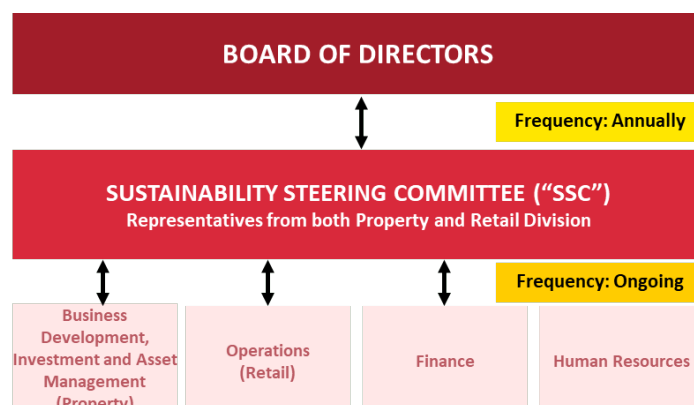
	Material Matter	CATEGORY	GRI STANDARDS DISCLOSURES	PAGE REFERENCE
1	Economic Performance	Economic	<ul style="list-style-type: none"> GRI 201 Economic Performance [201-1] 	10-11
2	Energy Usage and Associated Greenhouse Gas ("GHG") Emissions	Environment	<ul style="list-style-type: none"> GRI 302 Energy [302-1, 302-3] GRI 305 Emissions [305-1, 305-2, 305-4] 	13-19
3	Talent Management and Development	Social	<ul style="list-style-type: none"> GRI 404: Training and Education [404-1, 404-3] 	22-26
4	Customer Satisfaction	Social	<ul style="list-style-type: none"> No relevant GRI topic-specific disclosure 	27-33
5	Health and Safety of Stakeholders ⁵	Social	<ul style="list-style-type: none"> GRI 403 Occupational Health and Safety [403-1 to 403-7, 403-9] GRI 416 Customer Health and Safety [416-2] 	34-39
6	Corporate Governance	Governance	<ul style="list-style-type: none"> GRI 2 Compliance with laws and regulations [2-27] GRI 205 Anti-corruption [205-3] 	40-41

2.4 Sustainability Governance

Metro's Board is responsible for all EESG and sustainability matters and its implementation. This is critical for both business success and continuity. The Sustainability Steering Committee ("SSC") then sets the direction for business operations, which includes target setting and execution. As part of the commitment to promoting a culture of sustainability within Metro, all directors attended SGX training on sustainability during the year.

Metro recognises the importance and benefits of having a diverse Board, which allows the Board to gather input from a wider variety of perspectives for the benefit of the Group. In order to better promote and demonstrate the commitment towards this topic, the Board approved Metro's Board Diversity Policy in April 2023. The Policy outlines Metro's commitment to ensuring that Board appointments are based on merit and that Board diversity is an important element in Director selection. The Board Nominating Committee will monitor its implementation and report findings to the Board annually. As at 31 March 2023, 22% (2 of 9) of Metro's Board Directors are females.

Figure 5: Metro's Sustainability Governance Structure



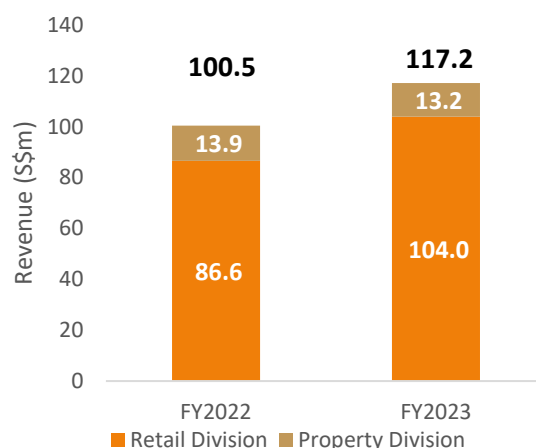
⁵ Stakeholders are defined as employees, tenants, customers and visitors.

3.0 ECONOMIC PERFORMANCE

3.1 Economic Performance

Metro aims to be a leading property investment and development group in the region, building on the synergies of the rich retail experience, strong foothold in core markets, and strategic partnerships. Group turnover for the financial year ended 31 March 2023 increased to S\$117.2 million from S\$100.5 million in the previous year ("FY2022"), largely due to higher sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Figure 6: Revenue from Retail and Property Division



As we maintain the balanced portfolio of investment and development assets, we explore regional countries for diversification. The Group leverages on strategic alliances with existing and new partners to broaden the asset base and geographical spread.

Property Investment and Development

The Property Division's revenue decreased by S\$0.7 million to S\$13.2 million in FY2023 from S\$13.9 million in FY2022, mainly from the lower sale of property rights of residential development properties in Bekasi and Bintaro, Jakarta. Revenue from GIE Tower, Guangzhou, increased marginally by S\$0.1 million from S\$6.3 million to S\$6.4 million in FY2023.

PROPERTY REVENUE (\$'000)



Retail

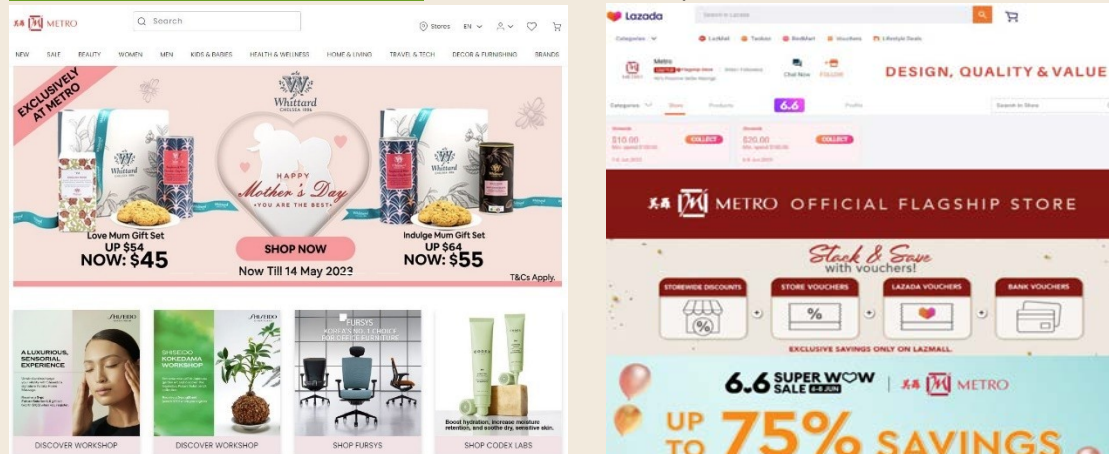
Metro's retail revenue increased to S\$104.0 million in FY2023 from S\$86.6 million in FY2022 mainly due to higher sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

RETAIL REVENUE (S\$'000)



Delivering the Metro Experience via Metro Online, Metro LazMall and Metro Shopee Mall

The Group's retail online businesses at <https://www.metro.com.sg/>, <https://www.lazada.sg/shop/metro/> and <https://shopee.sg/metrosingapore> continue to remain operational.



Profit Before Tax

The Group's profit before tax for the year was S\$31.7 million in FY2023, similar to FY2022.

PROFIT BEFORE TAX (S\$'000)



For more information on financial performance, please refer to Metro Annual Report 2023.

4.0 ENVIRONMENT

4.1 Recommendations of Task Force on Climate-Related Financial Disclosures (TCFD)

With the introduction of SGX's enhanced requirements on Sustainability Reporting Guidelines in December 2021, all listed companies are required to provide climate-related disclosures on a 'comply or explain' basis. To ensure continued compliance with the sustainability reporting requirements, Metro has adopted a phased approach recommended by SGX for Year 1 reporters.

We understand the impact climate change can have on the business and strive to address the key risks to operations. The climate-related disclosures are outlined under the four key pillars of TCFD's recommendations below.

Table 2: Metro's Response to the TCFD Recommendations

TCFD Recommended Disclosures	Metro’s Response
Governance	
Board oversight of climate-related risks and opportunities Management’s role in assessing and managing climate-related risks and opportunities	<p>As disclosed in section 2.4 “Sustainability Governance” on page 9, the Board has overall responsibility for the governance of all EESG matters, as well as risk matters. The Board also has responsibility for determining, managing and monitoring Metro’s selected material matters and performance including its climate-related risks and opportunities.</p> <p>The Board is supported by the Sustainability Steering Committee (“SSC”), which sets the direction for Metro’s sustainability-related targets and execution of initiatives via regular communication with Metro’s business units. The SSC reports on its progress to the Board once a year.</p>
Strategy	
Climate-related risks and opportunities that the organization has identified over the short, medium, and long term Impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning The resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>In FY2023, desktop research was performed to identify the potential physical⁶ and transition⁷ risks which may bring about significant impact to Metro’s operations, considering the reporting scope detailed in Figure 1 on page 4. Qualitative impacts from these risks have been detailed below.</p> <p>Physical risks: Increased frequency of extreme weather events, such as flooding, which may damage buildings and cause disruptions in operations. Increase in average temperature, leading to increased expenditure on cooling costs. Failure to mitigate these risks could potentially result in higher operational costs to retrofit and repair buildings to withstand drastic changes in weather patterns.</p> <p>Transition Risks: Carbon taxes, resulting in an increase in operating costs associated with use of non-renewable energy (fuel) or utility providers passing carbon tax down to businesses through higher electricity tariffs. More stringent national regulations regarding reporting of environmental performance. Expectations from stakeholders and customers to reduce GHG emissions and be more environmentally friendly, which may potentially result in lower revenue and increased costs associated with transitioning to lower emissions technology.</p>

⁶ Physical risks arise from the impact of weather events and long-term or widespread environmental changes, which can include increased severity of extreme weather events such as floods, rising mean temperatures and sea levels, and weather patterns.

⁷ Transition risks arise from the process of shifts towards a low-carbon economy, which can include regulatory changes, disruptive technological developments, and shifts in consumer and investor preferences.

TCFD Recommended Disclosures	Metro's Response
Risk Management	
Risk identification and assessment processes	The Board is responsible for the governance of risks and has responsibility to ensure that the Metro Group is appropriately managing risks. Metro also has put in place appropriate risk management policies and processes to evaluate various risks to the company.
Risk management process	
Integration of processes for identifying, assessing, and managing climate-related risks into overall risk management	Based on the findings under the Strategy pillar, Metro will work towards incorporating climate-related risks and opportunities as part of the existing risk management processes to better enable assessment, monitoring, and management of these climate-related risks alongside other existing risks identified.
Metrics and Targets	
Climate-related metrics in line with strategy and risk management process	Metro's relevant climate-related and environmental metrics have been reported since the inaugural FY2018 Sustainability Report which includes Scope 1 and Scope 2 GHG emissions and energy consumption. Please refer to section 4.2 "Energy Usage and Associated Greenhouse Gas ("GHG") Emissions" section on page 13 for more information.
Scope 1, 2, 3 GHG metrics and the related risks	
Climate-related targets and performance against targets	

4.2 Energy Usage and Associated Greenhouse Gas ("GHG") Emissions

Given the growing importance of climate change and the reduction of greenhouse emissions, energy conservation efforts are central to Metro's operations. We manage the carbon footprint through efficient energy usage and regular monitoring, even though most of Metro's energy usage across the Retail and Property Divisions arise from tenants, shoppers and the community.

China (Property Division)

Policies and Practices

The China properties comply with all applicable environmental standards. Metro City, Shanghai has been identified as a key building for energy usage⁸, and has committed to the Xuhui District Energy Conservation Target ("XDECT"), which guides the adoption of specific environmental targets and training, since FY2018. In FY2023, we registered a total energy consumption of 2,008 tonnes of standard coal equivalent⁹ ("TCE") per annum for Metro City, achieving the target.

In Guangzhou, energy consumption at GIE Tower is monitored by the Operations Team and reported to CBRE's head office annually. While there are no provincial targets in Guangzhou, CBRE ensures that the property complies with all applicable environmental rules and legislations. Automatic energy-efficient lighting and central air-conditioning have been introduced to conserve energy and reduce GHG emissions.

⁸ Metro Tower, Shanghai has been classified as a low energy consumption building as total energy consumption does not exceed 1,000 TCE (29,308 GJ). It is excluded from the XDECT. Energy consumption for FY2023 was 612 TCE (17,942 GJ).

⁹ TCE is a unit representing energy generated by burning one metric ton of coal which is equivalent to 29.3 GJ.

Performance and Targets

Material Aspect	Target for FY2023	Performance for FY2023	Target for FY2024
Energy Consumption	Maintain total energy consumption below 3,100 TCE (90,830 gigajoules “GJ”)	Metro City, Shanghai consumed 2,008 TCE (58,844 GJ)	Maintain total energy consumption below 3,200 TCE (93,782 GJ)
	Annual reporting to CBRE Head Office for GIE Tower, Guangzhou	Achieved	Annual reporting to CBRE Head Office for GIE Tower

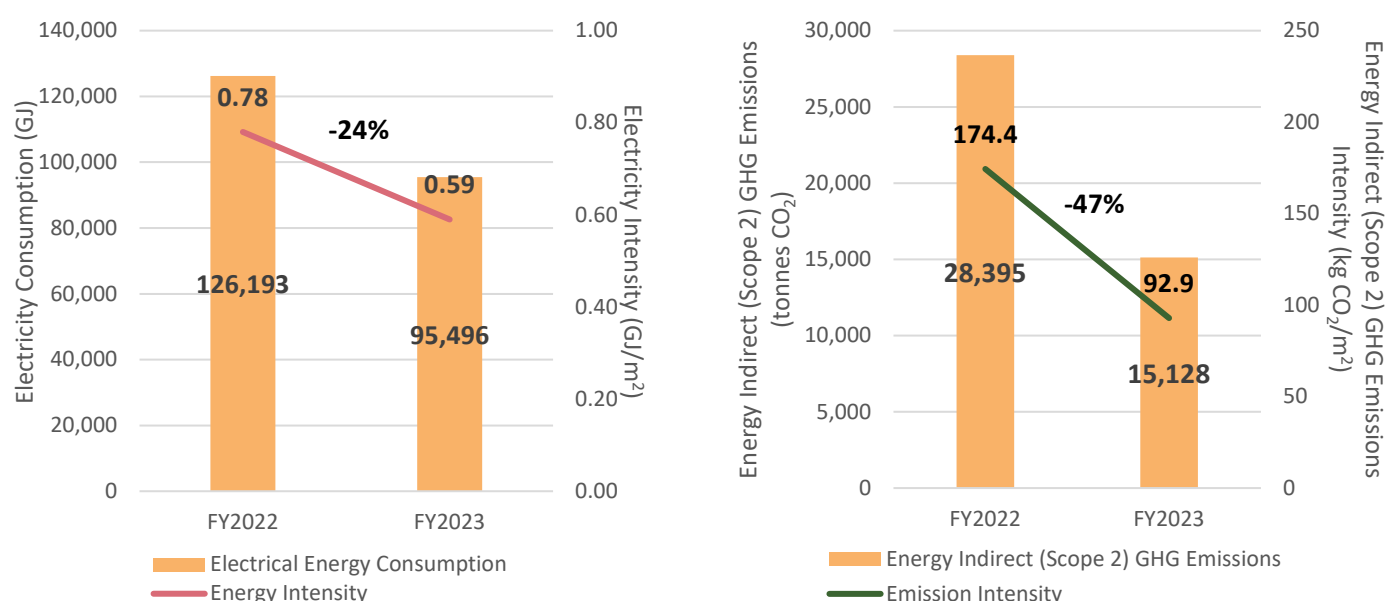
In FY2023, total energy consumption for the three China properties totalled 95,496 GJ, a 24% decrease in total energy consumption from 126,193 GJ in FY2022 (Figure 7). This decrease was mainly driven by reduced office usage due to sporadic lockdowns in China in FY2023. The FY2023 total energy consumption figure comprises entirely of purchased electricity.

There was also a significant drop in Scope 2 GHG emissions, driven by decreased office usage and a revision of the emission factor used for calculation. As business returns to normal in the upcoming year, a more appropriate year-on-year comparison of electricity consumption and emissions will be provided.

Metro does not have any Scope 1 emissions as all energy is provided to us via the grid.

Year	Total Energy Consumption (GJ)	Electricity Intensity (GJ / m ²)
FY2022	126,193	0.78
FY2023	95,496	0.59

Figure 7: Electricity Consumption & intensity and Energy Indirect (Scope 2) GHG Emissions¹⁰ & intensity for China Properties




¹⁰ Emission factors for China for FY2022 and FY2023 were based on 2017 and 2022 National Grid Emission Factors published by Ministry of Ecology and Environment of the People's Republic of China respectively.

Singapore (Corporate and Retail Division)¹¹

Policies and Practices

In the Singapore Corporate and Retail Divisions, we are located within rented properties and thus have limited control on energy management. Similar to the China properties, we purchase electricity from the grid and no fuel is utilised, hence Metro has no Scope 1 emissions. As such, we ensure efficient energy usage by reminding employees to adopt eco-friendly habits such as turning off lights when not in use and conserving resources, where possible. One initiative undertaken this year to reduce energy consumption was the replacement of fluorescent ceiling lights to LED lights at Metro Paragon retail store in December 2022, with all the fluorescent ceiling lights on level 2 being replaced.

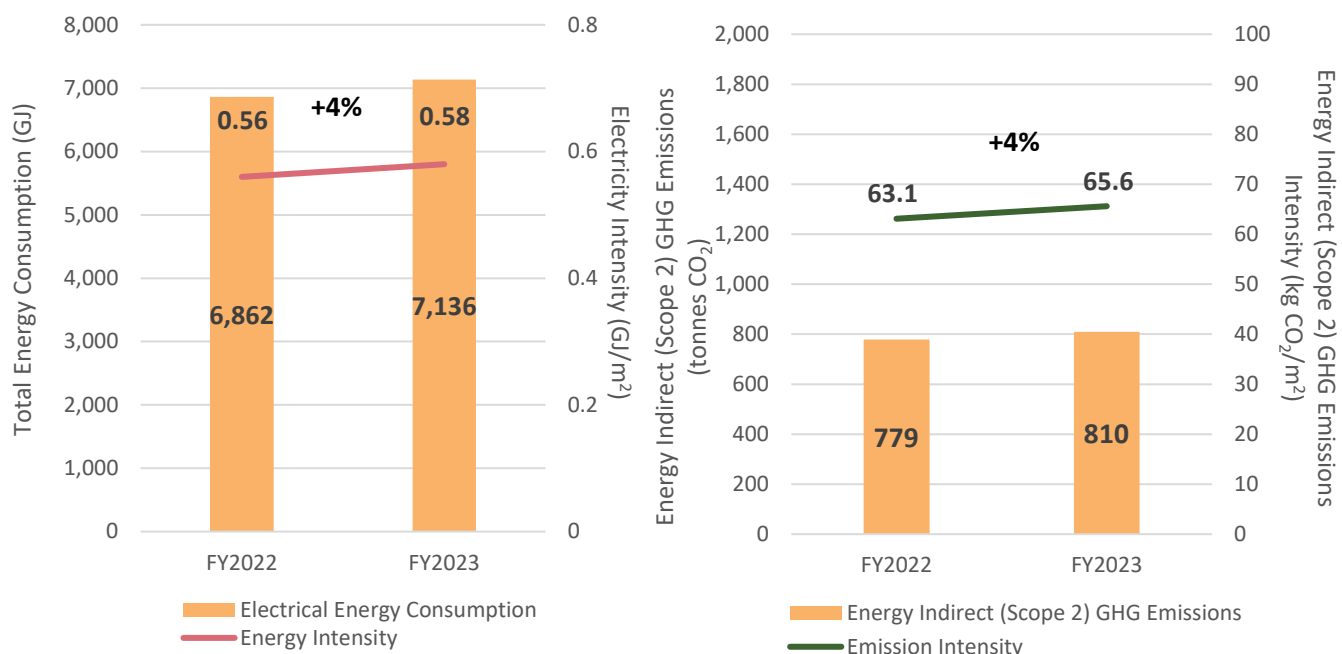
Performance and Targets

Material Aspect	Target for FY2023	Performance for FY2023	Target for FY2024
Energy Consumption	Aim to maintain/reduce electricity consumption by considering the use of energy-saving options in future refurbishment works such as energy saving LED bulbs	Installation of LED lights at level 2 of Metro Paragon 	Aim to maintain/reduce electricity consumption by considering the use of energy-saving options in future refurbishment works such as energy saving LED bulbs

In FY2023, we recorded a 4% year-on-year increase in electricity consumed to 1,982 MWh of purchased electricity (translating to 7,136 GJ), and a similar increase in electricity intensity. This was caused by a return to business-as-usual operations after the easing of Safe Management Measures in Singapore. GHG Emissions increased by 4% over the financial year.

Year	Total Energy Consumption (GJ)	Electricity Intensity (GJ / m ²)
FY2022	6,862	0.56
FY2023	7,136	0.58

Figure 8: Total Energy Consumption & Intensity and Energy Indirect (Scope 2) GHG Emissions & Intensity for Singapore Retail¹²



¹¹ Performance data does not include Singapore (Corporate Division) since its output is not material when compared to Retail.

¹² Emission factors used in calculation of carbon emissions for Singapore are derived from "Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, 2005 - 2021", published by the Energy Market Authority of Singapore. FY2022 figures have been restated due to double counting.

Singapore Retailer's Association – Best Retail Sustainability Award 2022

Metro Singapore clinched the Best Retail Sustainability Award 2022 at the SRA Retail Awards Gala Dinner Event, where we were recognised for “Metro For A Better Future” campaign, which encourages consumers to purchase more sustainable products while also getting buy-in from suppliers to produce and sell more environmentally sustainable products. The award also recognised Metro’s initiatives to redesign packaging so as to reduce the amount of packaging waste, and the recycling of customers’ empty cosmetic bottles.



Metro WWF-Singapore's Plastic ACTION ("PACT") Initiative

Since May 2021, Metro has joined World Wide Fund for Nature ("WWF") WWF-Singapore's PACT Initiative, which seeks to reduce the use of plastic disposables. We renewed the commitment to PACT in FY2023, with more than a million Bring Your Own Bag ("BYOB") transactions, as well as donating S\$40,000 to WWF gathered from plastic bag collection fees. This culminated in a joint beach clean-up activity with People's Association ("PA") on 4 October 2022 at East Coast Beach where 40 Metro volunteers cleared more than 140kg of waste to raise awareness and support conservation efforts.



People's Association



Say Yes to Waste Less Campaign

In 2021, Metro joined the “Say Yes to Waste Less” campaign, part of Clean & Green Singapore, and we renewed the commitment to this initiative in FY2023. We continue to remind shoppers to bring their own carriers via social media and in-store reminders, and raise awareness of the need to produce less waste within stores. We have also started using Forest Stewardship Council (“FSC”) certified paper for shopping bags, packaging materials and partnered Food From the Heart to be a collection point for food donations as part of the commitment towards continued environmental sustainability.



METRO (Singapore)

Published by Metro Singapore · 2m ·

Metro is partnering with Food from the Heart to reach out to the less fortunate by alleviating hunger through a food collection and distribution programme.

Join us to show your love and donate non-perishable foods such as canned goods and dry goods to be a part of this programme.

You can drop your food donations at the customer service counter in both stores: Metro Paragon and Metro Causeway Point.



What was the last item you donated?

Did the person who received it like it?



Before donating food items, consider:



NUTRITION

Look out for the healthier choice logo and items higher in nutrients!



CONVENIENCE

A few 1kg packs of rice can be given to one family but one bag of 10kg rice is harder to distribute among a few families.



FOOD SAFETY

Check the packaging and that it's not expired!



THEIR PRIDE

Give something you'd be proud to receive yourself to on their face!



Click to tag products

Food from the Heart requires all donations to be dated at least **3 months before expiry**.

Food donation wish list:

Rice in smaller packs (1kg or 2.5kg)
Vermicelli / Bee Hoon
Milo / Ovaltine / Horlicks (less sugar)
Canned Vegetables / Mock Meat
Coffee / Tea (less sugar)
Canned Fish / Chicken

Biscuits
Canned Soup
Evaporated Milk
Cooking Oil (500ml or 1L)
Bread Spread

To make food donations to Food from the Heart at Metro, please proceed to the Metro Customer Service Counter, during our store operating hours.

Alternatively, to make food donations straight to Food from the Heart, visit 130 Joo Seng Road #03-01 Singapore 368397 on weekdays between 9am - 5.30pm.

Info@foodfromtheheart.org | 6280 4483 | www.foodfromtheheart.sg

Food from the Heart is a food charity that works with grassroots organisations, Residents' Network, Family Service Centres and Senior Activity Centres, nationwide to provide assistance to struggling individuals and families in the heartlands of Singapore. Its Community Food Bank programme provides weekly bread, eatables and monthly food packs, as well as a national distribution of frozen eggs, vegetables and fruit, to 92 Self Collection Centres, as well as National Kidney Foundation centres for distribution, helping 7,200 families in 2021.

Metro WWF Earth Hour 2023

As in previous years, Metro participated in Earth Hour 2023, which was held on 25 March 2023. Half of the lights in Metro Paragon store were turned off, and the temperature in the store was increased by 3°C to 25°C in support of the 25°C movement pledge.

METRO (Singapore)
1 d · 🌐

Metro has signed up to switch off 50% of our store lights this Earth Hour at 8.30pm, Saturday 25th March. Join us alongside hundreds of businesses in Singapore and thousands worldwide to raise awareness for climate change and nature loss- the two biggest threats facing our one home.

Visit earthhour.org/switch-off to find out how you can be a part of it too!

WWF-Singapore #earthhour2023



5.0 PEOPLE

5.1 The Employees

Profile of The Workforce

In FY2023, we saw a 2.5% increase in headcount to 450 employees. This was mainly due to hiring of new employees in the Retail division in Singapore as the country opened up. The majority of the workforce continue to be made up of permanent full-time employees.

In China (Property Division), 98% of Metro's employees are located at the two properties in Shanghai, with four permanent employees at the Guangzhou property (GIE Tower). The appointed property manager of GIE Tower, CBRE China ("CBRE"), oversees the operations, facility management and maintenance of the building; their employees are not included in Metro's overall headcount.

A significant portion of the Chinese employees are hired on a fixed-term contract, which is common practice in China. While these contracts allow for recruitment flexibility, all employees are still provided with the same benefits as mandated by the Social Insurance Law of the People's Republic of China. These include mandatory monthly contributions to their employee social security fund as stipulated by the Ministry of Human Resources and Social Security, PRC. All benefits are the same regardless of employment type.

Metro recognises the importance of diversity at all levels of the workforce, including the key management. As at 31 March 2023, 50% (2 of 4) of the key management appointment holders are female, and we strive to maintain a high level of diversity among the workforce in the future.

Figures 9-11 showcase the breakdown of the workforce according to region, gender, employment contract and employment type.



450

Total Number of Employees¹³ as of
31 March 2023



Metro Corporate HQ
(Singapore)

30



Retail
(Singapore)

220



Property
(China)

200

¹³ An employee is defined as an individual who is in an employment relationship with Metro. A worker is defined as an individual that performs work but is not an employee. The employee statistics above exclude workers. Metro considers interns and contractors as workers. Details of workers are as follows:

As of 31 March 2023, we have a total of 91 workers. They include 21 workers hired under the Retail Division as interns and contractors in Singapore and a total of 70 workers hired under the Property Division in China.

Figure 9: Breakdown of Employees by Gender and Region

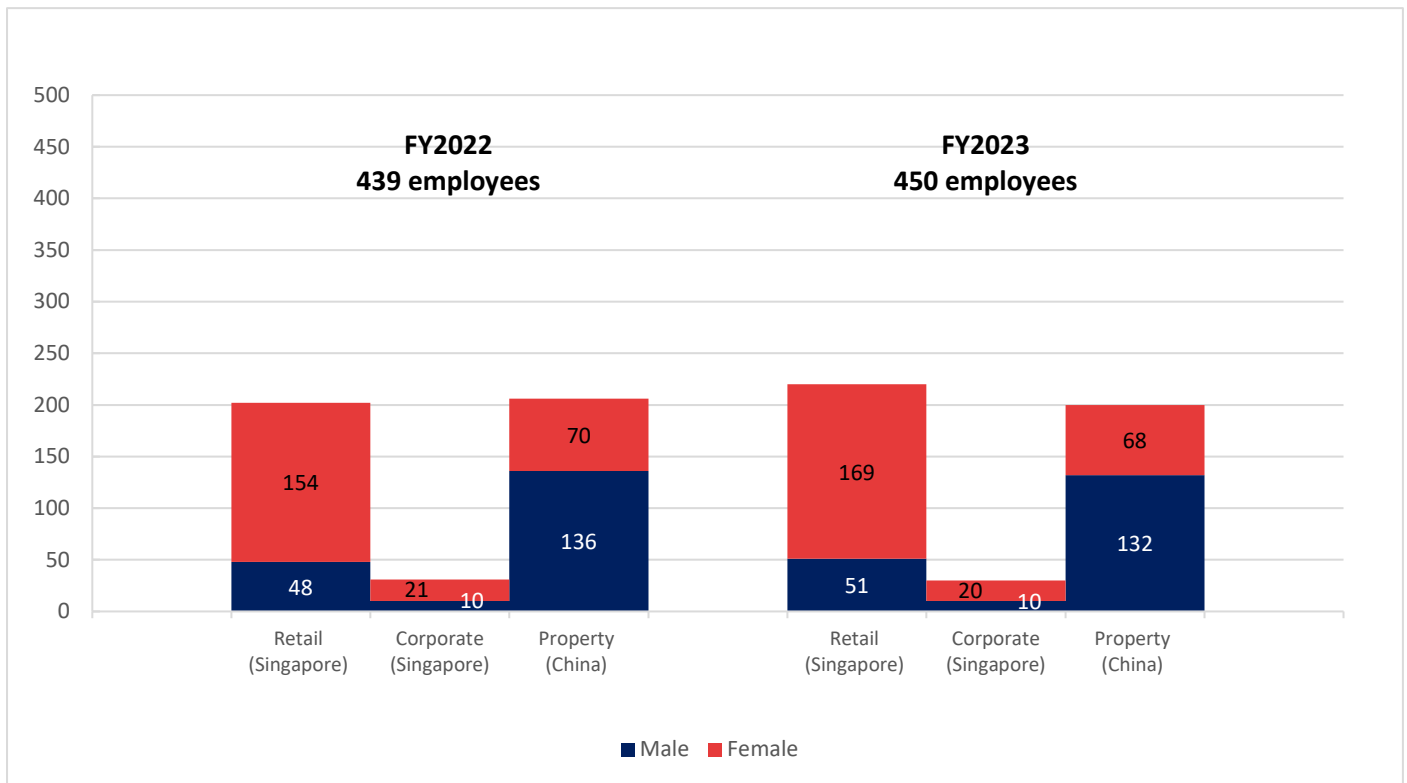
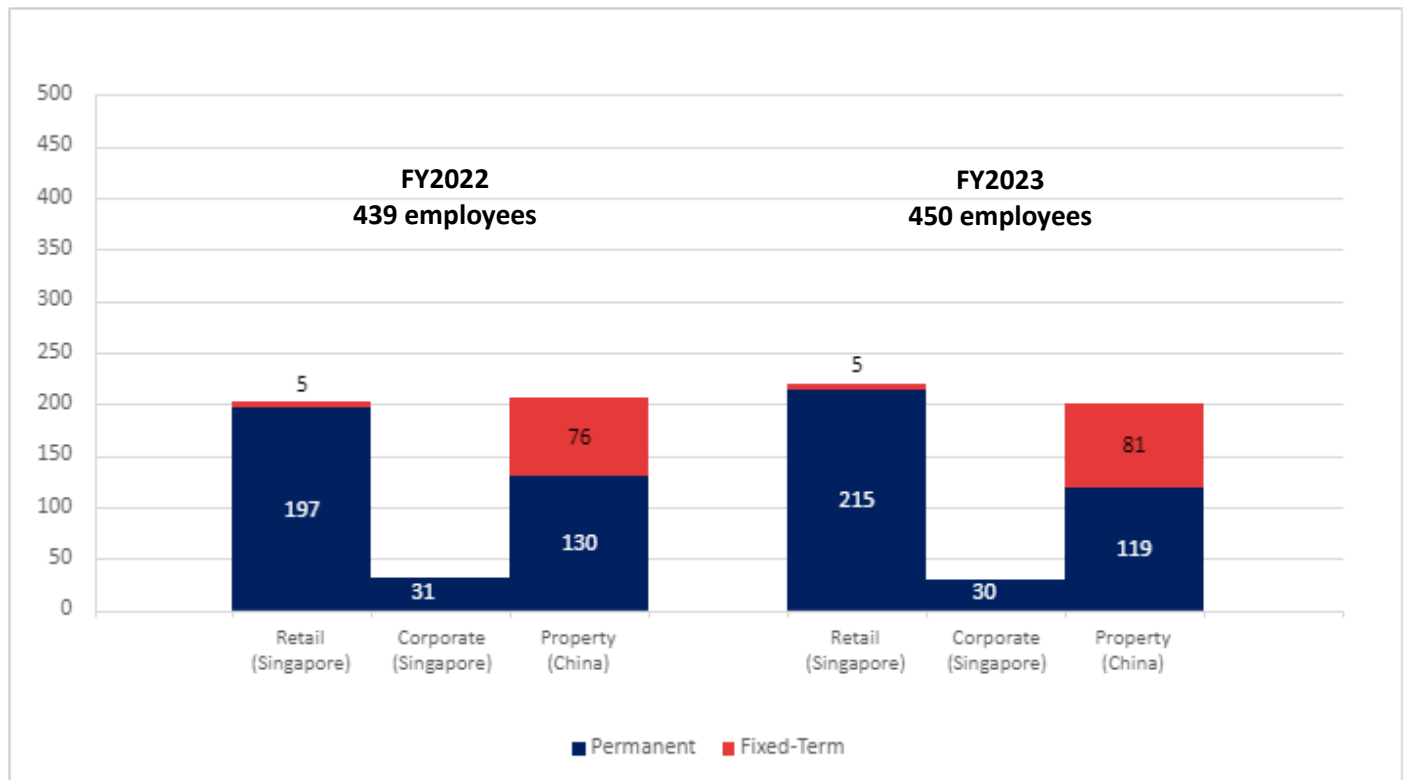
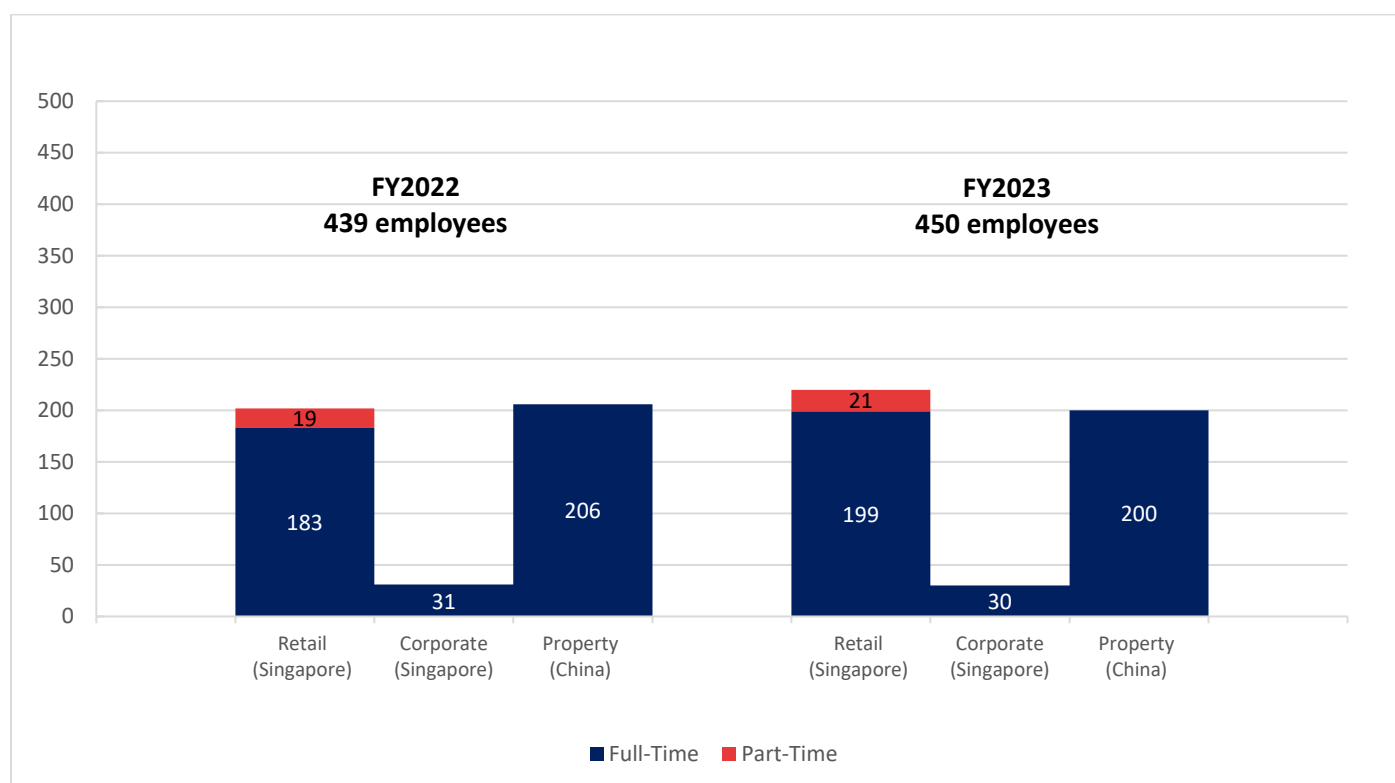


Figure 10: Breakdown of Employees by Employment Contract¹⁴ and Region



¹⁴ Employment contract (permanent and fixed-term) and employment type (full-time and part-time) are as defined by the GRI Standards.

Figure 11: Breakdown of Employees by Employment type and Region



Talent Management and Development

An engaged and motivated workforce is vital to Metro's success. As such, we continuously invest in training and development. The Human Resources ("HR") Division has formulated various policies and initiatives that aim to provide opportunities for all employees in a safe and conducive working environment.

China (Property Division)

Policies and Practices


Each year, all employees in China undergo an annual formal appraisal where supervisors review performance and highlight areas for improvement. Alignment of employee/supervisor expectations are enabled through regular communication.

The China (Property Division) implements mandatory training for all employees. To achieve this, the training programme and implementation plan are outlined in the Training Management Procedure. All relevant materials are accessible via a training management system which is made available to all employees in Shanghai through the internal portal. The HR Department in Shanghai has implemented various training programmes on professional and specific skills which will help new hires assimilate into the workplace and upgrade existing employees' skills. Trainings are also conducted to raise awareness on workplace health and safety.

Table 3: Types of Internal and External Trainings conducted for Employees

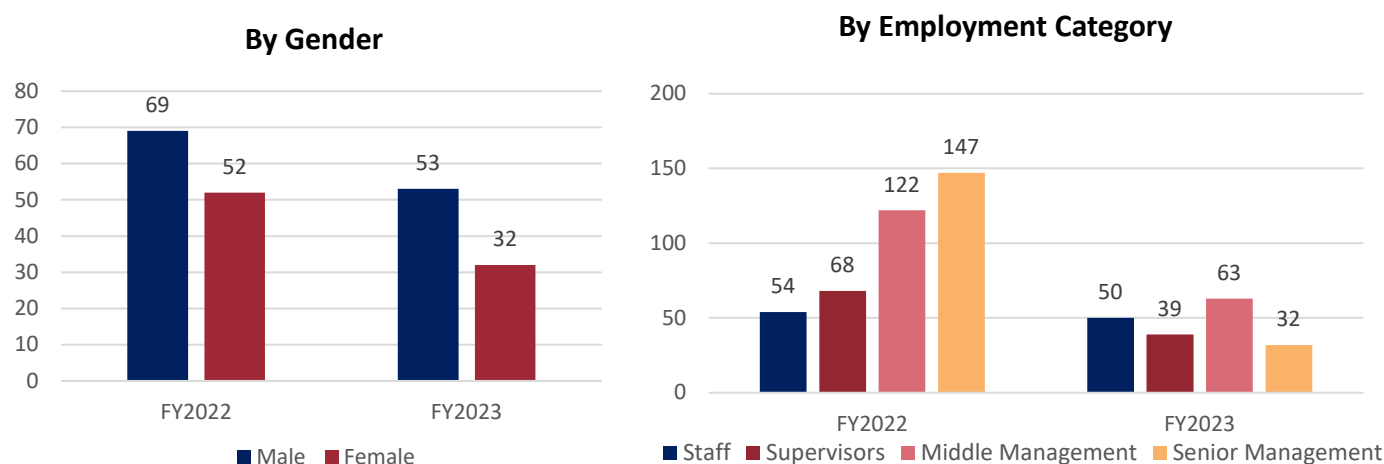
Internal	<ul style="list-style-type: none"> • Mandatory Induction Training <ul style="list-style-type: none"> ○ A general company-wide training will be held for all new hires ○ Department-specific trainings will be held thereafter
	<ul style="list-style-type: none"> • Specialised/Focused Training <ul style="list-style-type: none"> ○ Various topics covering safe management measures, energy management and social aspects are held for employees ○ Topics will be updated every year ○ For Shanghai: Energy Management System training in place ○ For Guangzhou: Training is scheduled quarterly and is mandatory for all employees <ul style="list-style-type: none"> ▪ Each department will conduct at least four trainings per month for employees based on their job scope
	<ul style="list-style-type: none"> • Occupational Health and Safety Training <ul style="list-style-type: none"> ○ Various activities organised to create employee awareness on health and safety
External	<ul style="list-style-type: none"> • Technical Skills Training <ul style="list-style-type: none"> ○ External training vendors will be engaged to conduct specialised trainings in areas such as security, equipment maintenance, mall and property management as well as organisational and managerial capability building workshops when required

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2023	
Training and Development	Achieve 100% onboarding training for all new hires in China	Achieved	

In FY2023, we achieved the China (Property Division) target of 100% training for all new hires in FY2023. However, we observed a decrease in total training hours from over 13,000 hours in FY2022 to about 9,270 hours in FY2023, averaging 46.3 hours of training per employee in FY2023 versus 63.1 hours in FY2022. This decrease was due to the sporadic lockdowns in China in FY2023 that kept employees at home and adversely affecting training programs.

Figure 12: Average Training Hours Per Employee by Gender and Employment Category for China (Property Division)



Singapore (Corporate and Retail Division)

Policies and Practices

The HR Division maintains oversight of talent management and development. We encourage constant improvement of all employees throughout their careers at Metro. Morning briefings are conducted by the Duty Manager at both the stores to refresh associates on the service standards.

All employees go through a formal annual performance appraisal process, ensuring that expectations are conveyed, and their performance are closely monitored. Regular two-way communication between supervisors and staff is encouraged and allows for prompt addressing of matters.

Metro recognised as one of Singapore's Best Employers 2022 by Statista

Singapore's Best Employers 2022 is a large-scale and comprehensive study that utilises independent employee surveys to evaluate the attractiveness of organizations in Singapore. To generate the survey results, tens of thousands of evaluations, the opinions of thousands of workers and the scores for hundreds of companies were considered. Based on these inputs, the 200 highest-scoring employers were recognised.

Metro Singapore is proud to be recognised as among Singapore's top 200 employers, and for being the highest ranked department store in Singapore.



Rank	Employer Brand	Score	Industry
3	The LEGO Group	8.71	Retail and Wholesale
21	Amazon	8.06	Retail and Wholesale
27	Ikea Singapore	7.97	Retail and Wholesale
94	Metro	7.53	Retail and Wholesale
96	COURTS Singapore	7.53	Retail and Wholesale
107	Challenger Technologies	7.45	Retail and Wholesale
129	Breadtalk Group	7.31	Retail and Wholesale
131	Shopee	7.29	Retail and Wholesale
159	Nike Singapore	7.16	Retail and Wholesale
164	Brenntag Asia Pacific	7.13	Retail and Wholesale

Trainings on Customer Experience Management and Customer Loyalty


16 associates attended a one-day workshop which equipped them with knowledge and skills to engage with customers confidently & professionally over various service platforms and to resolve issues efficiently.



Loyalty is the by-product of a customer's positive experience with the associates, products and the business. 17 associates attended the 1-day Customer Loyalty workshop held by Workforce Skills Qualifications ("WSQ"), to enable them to hone their skills to communicate and engage customers to continuously build and expand the loyalty customer base.

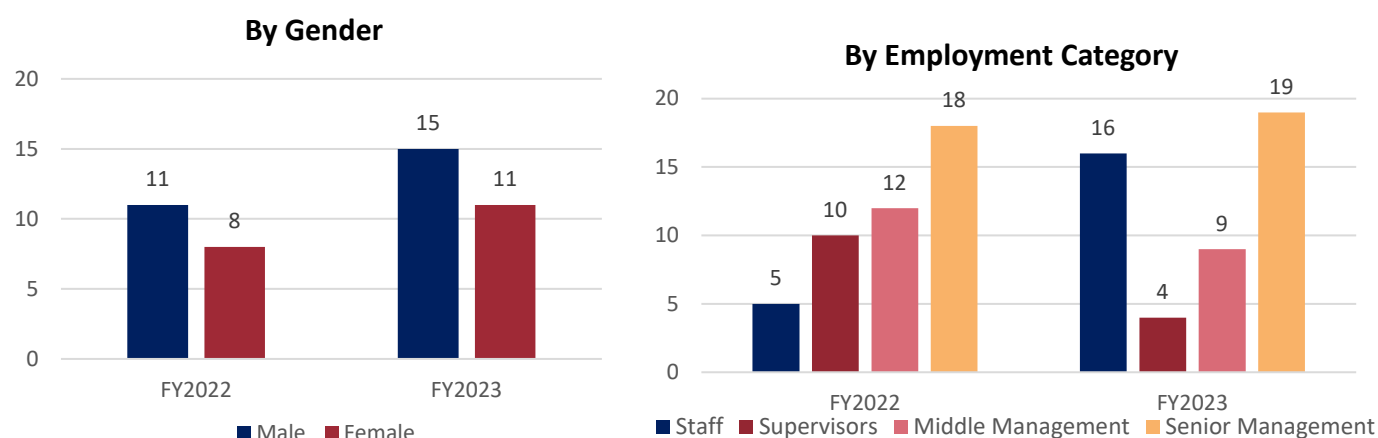


Performance and Targets

Material Aspect	Target for FY2023	Performance for FY2023	Target for FY2024
Training and Development	Increase average training hours for each full-time staff to 6.5 hours	Recorded average training hours for each full-time staff of > 6.5 hours in FY2023 	Maintain average training hours for each full-time staff at 6.5 hours

We observed a significant increase in the total number of training hours, from 2,062 hours in FY2022 to 3,038 hours in FY2023, and an average of 12 hours of training across the entire year. This was largely driven by a significant increase in training hours for staff in FY2023, compared with FY2022, which was impacted by a period of Heightened Alert.

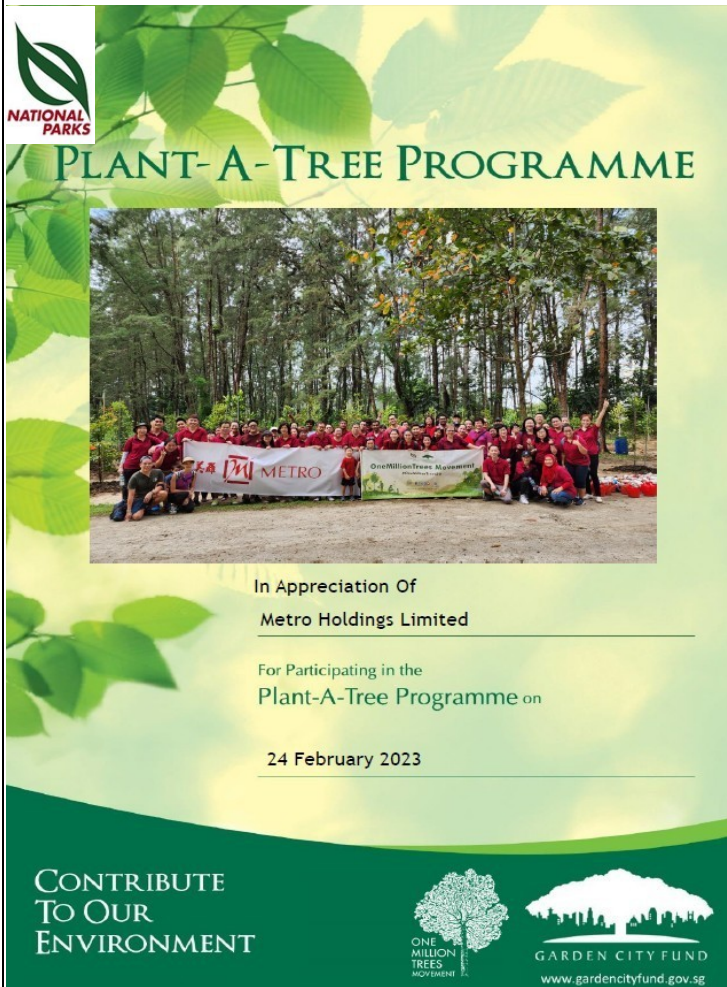
Figure 13: Average Training Hours per Employee by Gender and Employment Category for Singapore (Corporate and Retail Division)



Corporate Social Responsibility Initiatives

Metro employees engage in a wide variety of activities where they give back to the community, which enables employee development. In FY2023, Metro participated in the following activities:

- Beach Clean-up with WWF-Singapore, where 40 staff from Metro cleared over 140kg of waste along East Coast Beach.
- M65 Tree Planting with NParks. Metro planted 65 trees on Coney Island, in support of NParks' OneMillionTrees movement.
- WeCare @North West Community Development Council, which involved 20 Metro staff setting up a Pop-Up Market, packing of Care Packs, and facilitating Care Pack pickup and distribution to almost 300 eligible residents in Woodlands.
- Blood Donation Drive with the Health Sciences Authority and the SG Red Cross. Metro staff have contributed to 12 successful blood donations over the past year.



5.2 The Customers

The Supply Chain

The Property and Retail Divisions have separate supply chains given the different nature of the businesses.

Within the Property Division, we engage contractors for cleaning services, security services, renovation works and maintenance of facilities for the two Shanghai properties, Metro City and Metro Tower. Various guidelines on the scope of work have been put in place to ensure consistency in the provision of services across the properties. All applicable state laws and regulations are adhered to in the contractual agreements with the service providers. We communicate the service expectations upfront and engage with service providers on a regular basis to ensure alignment. For GIE Tower in Guangzhou, CBRE China has been engaged as the property manager to take charge of day-to-day operation such as the maintenance and repair works, security, and cleaning.

As for Metro retail it is home to an array of highly recognised local and international brands. We obtain leading international as well as local brands, with products ranging from skincare and cosmetics, fragrances, fashion wear to bedding and mattresses. Metro also engages third-party contractors to provide services such as maintenance and renovation work, security, and delivery.

Customer Satisfaction

China (Property Division)

Policies and Practices

Across the China properties, we are committed to maintaining a high level of tenant satisfaction. We interact with stakeholders regularly through surveys, face-to-face meetings, telephone conversations and emails. Feedback is formally gathered through the annual satisfaction survey across five areas: security, cleanliness, repair and maintenance work, facility management and provision of amenities.

In FY2023, Metro City embarked on upgrading works to its elevators and Metro Bay (walkway between Metro City and Metro Tower). As part of community building within the Xujiahui District, we also added Taco Bell Food Truck pop-ups and other fresh concepts to Metro Bay to draw traffic.



L to R Top: Old Elevator, New Elevator, Metro Bay (Cafes along walkway between Metro City & Metro Tower, Shanghai)

L to R Bottom: Taco Bell Food Truck Pop-Up, Surfskate Event Pop-Up

The customer satisfaction monitoring program is ISO9001:2015 certified. Under the Quality Management Systems requirements, issues raised will be recorded for timely rectification and to prevent recurrence. Metro City continues to improve customer satisfaction through engaging its customers via social media, Metro's official WeChat account, shopping guides, physical posters (elevators, public areas) and via newsletters.

Performance and Targets

In FY2023, we are proud to disclose that we have surpassed the consumer targets, tenant satisfaction survey targets at Metro Tower and tenant satisfaction survey targets at GIE Tower. Table 4 details the actions taken in the reporting year and the future plans.

Table 4: FY2023 Customer Satisfaction Survey Performance and Future Plans

Survey Group	Perpetual Target	Results for FY2023	Actions Taken in the Reporting Year	Future Plans
Shanghai				
Tenants in Metro Tower	98%	98.4%	<ul style="list-style-type: none"> Improved pantry and toilet hygiene by providing insect and cockroach removal services Strengthened security and safety training for food-delivery staff Repaired air conditioners and windows 	<ul style="list-style-type: none"> Optimise location of the air conditioning system
Tenants in Metro City	98%	97.7%	<ul style="list-style-type: none"> Placed rodenticide in public areas for sanitary cleaning Optimized the efficiency of the evening shift monitoring and management for collection 	
Consumers	88%	89.7%	<ul style="list-style-type: none"> Metro City embarked on upgrading works to its elevators and Metro Bay (walkway between Metro City and Metro Tower) For Metro Bay, we added Taco Bell Food Truck pop-ups and other fresh concepts to draw traffic 	<ul style="list-style-type: none"> Improve toilet hygiene Optimise customer membership and parking systems
Guangzhou				
Tenants in GIE Tower	90%	100%	<ul style="list-style-type: none"> Improved cleaning frequency of toilets and common spaces 	<ul style="list-style-type: none"> Two to three department meetings each month to review issues

Singapore (Retail Division)

Policies and Practices

At Metro, customer satisfaction is the top priority, and we remain committed to delivering value to every shopper. As part of the multi-year strategy to enhance the e-commerce and digital platforms, we revamped the Metro App and Online Website to improve the online shopping experience for the users, became the first department store in Singapore to launch a store as part of WeChat Mini Programs, and improved the cybersecurity support and initiatives to ensure that the shoppers' information is secure.

Table 5: FY2023 Enhanced product and service offerings for the customers

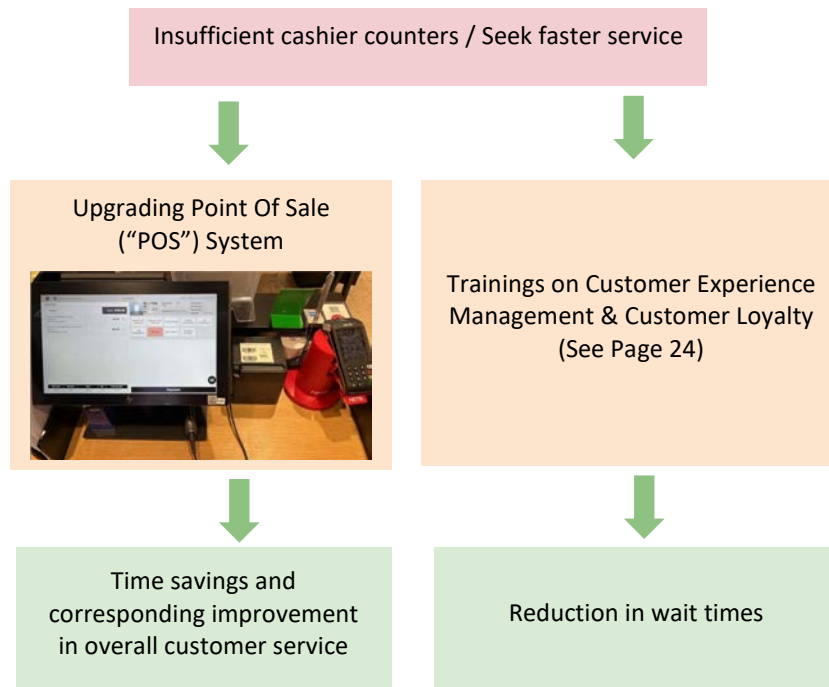
New Product and Service Offerings	Description	Actions Taken by Metro
Metro App & Website		
Updated version of Metro App & Metro Online Website in Aug 2022, improved navigation and paving the way for seamless online to offline shopping experience.	<ul style="list-style-type: none"> Refreshed and improved user interface for seamless browsing Improved website loading speed Improved integration of information between store and web 	Continuous review of user experience and product assortment online and in-store.
WeChat Mini Program		
First Department Store in Singapore to launch a store within WeChat Mini Programs in November 2022.	<ul style="list-style-type: none"> A wide array of products was made available to WeChat users as part of Singapore's nationwide retail digitalisation movement Special promotions were planned to mark the store's debut within the WeChat eco-system Seamless shopping platform for WeChat users who make purchases at Metro's brick-and-mortar store or mini-programs, with users notified of activities happening online & offline 	Continuous engagement with partners to curate outreach programs to position Metro as a shopping destination.
Cyber Security		
Enhance Cyber Security support to shoppers on the E-commerce platform by adopting Internet cybersecurity best practices by Cyber Security Agency of Singapore ("CSA").	<ul style="list-style-type: none"> Implemented 3D-Secure payment SMS OTP verification and reCAPTCHA to reduce risk of fraudulent attempts 	Continuous monitoring & strengthening of cyber security for internal and external users.

Feedback is gathered in real-time from the two stores and social media platform. Store performance is continuously tracked through the "Ratelt" Tablet or via one's own mobile device through scanning a QR code. Each tablet is strategically placed at the counters that allow for shoppers to rate the service provided. The platform uses a Net Promoter Score¹⁵ ("NPS") which is tabulated live and is reflective of the performance at any one time. It also allows for store managers to investigate recurring issues, ensuring they are promptly addressed.

¹⁵ Net Promoter Score ("NPS") is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is often used to measure the customer's overall satisfaction and loyalty to the brand.

Feedback and issues received via “RateIt” have also been used for coaching and identifying areas for improvement. The team aims to respond to any negative feedback within three working days, and such comments on social media platforms are not removed.

FINDINGS FROM “RATEIT” TABLET AND ACTIONS TAKEN BY METRO



Performance and Targets

The Retail Division uses NPS (via the Ratelt Platform) and Customer Satisfaction Index of Singapore (“CSISG”)¹⁶ as performance rating systems. In FY2023, we achieved +74 points for the NPS, which is a one-point reduction from FY2022’s +75 points. We remain committed to delivering exceptional service and have set out the targets for the forthcoming year in Table 6 below.

Table 6: FY2023 Targets for Customer Satisfaction, Results and Future Plans

Target for FY2023	Results for FY2023	Performance and Actions taken during the year	Target for FY2024	Future Plans
CSISG To achieve 5 th place or better in the Retail sector	<i>Results not published yet</i>	Despite falling short of the targets set, Metro has achieved several awards as a testament to exceptional service standards. For more information, please refer to pages 32-33. Metro Retail associates have also attended WSQ training on Customer Experience Management and Customer Loyalty during the year.	To achieve 5 th place or better in the Retail sector	<ul style="list-style-type: none"> Enhance the Experiential Touchpoints in stores through improved product and service offerings, curated activities and collaborations. Engage existing and new partners in outreach programs to position Metro as a shopping destination for Local & Tourists. Introduce new POS system with streamlined payment processes and integrations for better omnichannel shopping experience. Optimising the Metro App, introducing e-vouchers and rolling out Metro App extension functions such as the “Scan & Go/ Scan & Collect” module. Continue to place efforts in support of Singapore’s Green Plan in promoting a Green Economy, by being mindful of the actions and the impact on the environment and the community. Continue to strengthen and harden Cyber Security & eCommerce platform through working closely with CSA. Continued efforts in automating and digitising routine workflows for better productivity and efficiency.
NPS +75 points	+74 points i.e. fell short of target by one point		+75 points	

¹⁶ The Customer Satisfaction Index of Singapore (“CSISG”) computes customer satisfaction scores at the national, sector, sub-sector, and company levels. CSISG is an annual quantitative benchmark of the quality of goods and services produced by the Singapore economy over time and across the country.



“Year on year, I’m impressed by the consistent service of this store. Keep it up Metro Paragon.”

Feedback received at Metro Paragon via Ratelt on 28 September 2022

“Not enough manpower.”

Feedback received at Metro Paragon via Ratelt on 20 December 2022



Metro’s Response: As business returns to normal with the reopening of the economy, we continue to ensure adequate manpower during peak periods and festivals such as Christmas and Chinese New Year, while maintaining a high standard of service.

Excellent Service Award (“EXSA”) – Retail

Metro participates in EXSA (Retail) yearly. Employees are required to fulfil three customer service criteria: (1) number of compliments received, (2) internal and external service-related awards received, and (3) clock a minimum of 3.5 hours of service skills training.

In EXSA 2022, a total of 14 recipients (eight Gold Awards and six Silver Awards) from Metro were conferred the awards for their excellent service. In FY2024, we have nominated 20 associates for the EXSA award. Results of EXSA 2023 will be announced in the subsequent Sustainability Report.



Metro recognised in the Singapore’s Best Customer Service 2022/23 Survey

Singapore’s Best Customer Service 2022/23 is an independent survey performed by the Straits Times and Statista, which profiled 1,600 brands across 93 categories via responses from over 4,700 customers in Singapore.

Among Department Stores, Metro Singapore is proud to have obtained the third-highest score, thereby being recognised as having some of the best customer service in Singapore.

We will continue to do the best to uphold the high service standards and do the best to make the customers’ experiences as smooth as possible.



Retail Asia Awards 2022 and Influential Brands – Top Brand 2022 – Department Store

Metro is proud to have obtained the following awards in the past year:

- **Retail Asia Awards 2022: Department Store of the Year – Singapore**, for the second year in a row
- **Influential Brands Top Brand 2022: Department Store**, recognised as the Best in Class in Online Customer Experience and Social Media Engagement.

These awards highlight the continued resilience through the COVID-19 pandemic, and the success of the initiatives to reinvent ourselves to create a more successful, sustainable Metro in the future.



5.3 Health and Safety of The Stakeholders

The Employees

China (Property Division)

Policies and Practices

The safety management systems are formulated in accordance with ISO 45001:2018 International Standards. National and regional laws guide the formulation of the China (Property Division) policies. While Metro does not directly manage GIE Tower in Guangzhou, we apply stringent Occupational Health and Safety (“OHS”) standards through the property manager CBRE.

Metro’s OHS Committee maintains oversight on workplace safety and health. New employees are required to understand and acknowledge the guidelines set out in this policy as part of new-hire induction. Third-party contractors are required to sign-off prior to the commencement of their work.


Everyone has a role to play in workplace safety. The various departments conduct regular risk assessments to identify and rectify potential hazards. Employees can highlight to their supervisors immediately or via the Group Corporate Office in Singapore on any breach of OHS policy and are encouraged to exercise vigilance in the prevention of all unsafe acts.

In FY2023, Metro Shanghai and its local joint venture partner Shanghai Xujiahui Centre (Group) Co. Ltd. signed the FY2023 Safety Work Responsibility Pledge, affirming Metro Shanghai’s commitments, plans and disclosed targets for a safer workplace for all stakeholders. Submission is done annually, and the Group discusses its approach on training topics such as identification and mitigation of workplace risks. It also details frequency and focus areas for security checks.

Internal audits are conducted twice a year and external audits are done annually in accordance with ISO 45001:2018 International Standards. In FY2023, there were no non-compliance incidents raised during the external audit.

CBRE manages OHS at GIE Tower in Guangzhou in a similar manner. All CBRE employees are required to adhere to health and safety guidelines listed in the Employee Handbook. CBRE provides insurance coverage on workplace injuries, introduce health and wellness initiatives such as annual health screenings, health talks, hiking and other sports activities to employees. Injury rates are reported annually to the Ministry of Human Resources and Social Security of the People’s Republic of China and we remain committed to the perpetual target of zero safety incidents.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2023	
Occupational Health and Safety	Zero fatalities, high-consequence injuries and injury rate for employees ¹⁷	Achieved	

Safe work environments result in a more productive and happier workforce. In FY2023, we had zero fatalities, high-consequence work related injuries and workplace injuries for both employees and third-party workers, similar to prior years.

¹⁷ Lost day rate and occupational disease rate have been removed from the perpetual target as these metrics will no longer be tracked from FY2024 onwards.

Figure 14: Occupational Health and Safety Statistics for China (Property Division)

Employees - China (Property Division)	FY2022			FY2023		
	Male	Female	Total	Male	Female	Total
Number of Injuries	0	0	0	0	0	0
Injury Rate ("IR") ¹⁸	0	0	0	0	0	0
Lost Day Rate ("LDR") ¹⁹	0	0	0	0	0	0
Number of Hours Worked ²⁰	282,966	145,420	428,386	272,730	140,960	413,690

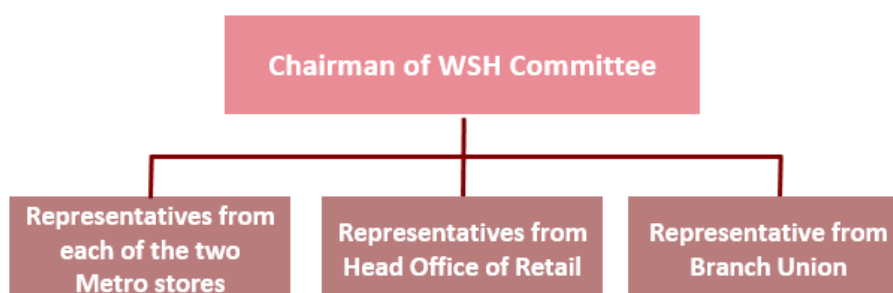
Singapore (Corporate and Retail Division)

Policies and Practices

We endeavour to provide all employees with a safe and healthy work environment. The Workplace Safety and Health ("WSH") Chairman oversees the Retail Division's WSH matters and is supported by committee members who are representatives of the Metro stores, Head Office of Retail and the Branch Union. Collectively, this committee is responsible for establishing and maintaining safety and health initiatives and programmes at the workplace. While representatives from Corporate are not part of this committee, they ensure compliance at the Corporate office.

Retail Division's WSH policy outlines the commitment and approach towards WSH and is developed in accordance with the WSH Act stipulated by the Ministry of Manpower ("MOM"). Roles and responsibilities have been clearly detailed within this document, which guides employees on carrying out risk assessments, guidance on inspection and reporting procedures. All employees across the business operations and third-party workers are required to adhere to the policy and practices.

Figure 15: Retail Division's WSH Committee



All new employees are provided with a Safe Work handbook as part of induction, which outlines expected safe work practices and reporting channels. Monthly, the WSH Committee conducts workplace inspections, ensuring that health and safety risks are recorded, and measures remain relevant. Regular WSH talks are organised to inculcate a safety culture among employees. We also advocate a healthy lifestyle.

¹⁸ Injury Rate is calculated as the total number of fatal and non-fatal workplace injuries per 200,000 hours worked, as defined by the GRI Standards. FY2022 injury rate figures have been restated as the formula for injury rate has been changed to align to the GRI Standards.

¹⁹ Lost Day Rate is calculated as the number of man days lost to workplace accidents per 1,000,000 man-hours worked, as defined by MOM in Singapore. We have used MOM's formulas to calculate safety statistics which ensures consistency and comparability between China and Singapore.

²⁰ No. of hours worked for FY2022 has been restated due to a transcription error.

Fire Drill & Safety Briefings

Metro employees also participated in annual fire drills and safety briefings conducted by the landlords for Paragon, Woodlands and Retail Headquarters at Ang Mo Kio respectively during FY2023. Fire Safety is also regularly discussed and updates are provided during mass WSH briefings for staff, while two staff attended the Fire Warden course to equip them with the know-how of safe evacuation.



L to R: Metro Paragon



Metro Woodlands



Retail Headquarters at Ang Mo Kio


First Aid Courses

Two associates attended a six and a half hour Psychological First Aid Course to equip them with basic knowledge to recognise signs of stress, to identify different types of crises and to work with those who require help in a non-intrusive and compassionate manner. One staff attended the occupational first aid and eight employees attended the occupational first aid refresher training (pictured below).



L to R: Occupational First Aid Refresher Training

Performance and Targets

Material Aspect	Target for FY2023	Performance for FY2023	Perpetual Target from FY2024
Occupational Health and Safety	Reduce number of lost days due to work-related injuries and illness by 10% against FY2022	250% increase in lost days recorded 	Zero fatalities and high-consequence injuries for employees ²¹

In FY2023, we achieved zero fatalities, zero high-consequence work-related injuries, and zero occupational diseases for both employees and third-party workers. While there was a 40% reduction in the number of incidents in FY2023, we observed a large increase in the lost day rate as one incident this year resulted in a longer period of medical leave (see Figure 17, incident 2). We have promptly implemented corrective actions to prevent reoccurrences of these incidents, and we maintain the commitment towards a zero-incident work environment in FY2024.

Figure 16: Occupational Health and Safety Statistics for Singapore (Corporate and Retail Division)

Employees - Singapore (Corporate and Retail Division)	FY2022 ²²			FY2023		
	Male	Female	Total	Male	Female	Total
Number of Injuries	2	3	5	0	3	3
Injury Rate ("IR") ²³	3.2	1.7	2.0	0	1.5	1.2
Lost Day Rate ("LDR") ²⁴	56	22	31	0	141	106
Number of Hours Worked	125,926	363,575	489,501	128,834	389,522	518,356

Figure 17: Summary of Injury Cases for FY2023

FY2023				
Number of Injuries		Description of Injuries	Corrective Measures	
Male	Female			
Employees				
0	3	1. Shoulder pain due to fulfilment of online orders 2. Tripped over a promoter’s leg and fell 3. Fell from ladder	1. Not to carry heavy items continuously 2. Associate and Promoter to be aware of their surroundings 3. Maintain three-point contact when climbing down from ladder	

The Tenants, Customers and Visitors

China (Property Division)

Policies and Practices

The sporadic COVID-19 related lockdowns in Shanghai and Guangzhou during 2022 have affected Metro's properties in these cities. Initially Metro enforced enhanced measures to combat COVID-19, including the controlled entry and exit of the properties, with temperature screening and mask ups as a prerequisite for entry. We implemented increased cleaning frequency of high touch surfaces such as toilets, elevators, escalators and public spaces. With the

²¹ Target has been revised to a perpetual one for alignment across both Singapore and China. Similarly, lost day rate and occupational disease rate will no longer be tracked from FY2024 onwards.

²² FY2022 figures have been restated as the previously disclosed figures only included working hours for the Corporate Office.

²³ Injury Rate is calculated as the total number of fatal and non-fatal workplace injuries per 200,000 hours worked, as defined by the GRI Standards. FY2022 injury rate figures have been restated as the formula for injury rate has been changed to align to the GRI Standards.

²⁴ Lost Day Rate is calculated as the number of man days lost to workplace accidents per 1,000,000 man-hours worked, as defined by MOM in Singapore.

relaxation of its stringent zero-COVID-19 policy since December 2022 and the full opening of China's borders in March 2023, the business hours of Metro City have reverted back to normal in line with government regulations.



L to R: Registration of Metro Tower & Metro City, Shanghai visitors using their mobile devices


In Shanghai, we have a dedicated Facility Management ("FM") team that maintains oversight on safety and health of tenants, consumers and visitors. Proper identification and control of risks is maintained by the risk management framework. We have in place a comprehensive business recovery plan to deal with emergencies such as power outages, fires, acts of terrorism, outbreak of diseases or natural disasters. It details the actions undertaken to minimise property damage and injury. Metro City continues to place emphasis on the safety of the tenants, consumers and visitors, and has recently upgraded the escalators.

At GIE Tower in Guangzhou, CBRE also has in place a similar set of Standard Operating Procedures ("SOP") to manage health and safety of all stakeholders. CBRE's client service team handles feedback raised from tenants and customers and carries out various practices and initiatives on an ongoing basis across the properties as listed below.

Table 7: Managing Customer Health and Safety in Property

Temperature screening and visitor registration on entry to Metro City, Metro Tower and GIE Tower	Conduct emergency drills with tenants, staff and visitors, including COVID-19, fire, terrorism etc	Compliance with directives and guidelines by the local governments
Increased disinfection and cleaning of common areas to prevent spread of COVID-19 and other diseases	Training staff on the procedure if someone is suspected to have COVID-19 (designated exit route)	Daily security briefings and on-premises inspections

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2023
Health and Safety of Stakeholders	Zero incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services	Achieved 

The Property Division in China aims to maintain this performance in the future.


Singapore (Corporate and Retail Division)

Policies and Practices

The goal is to provide a safe and healthy environment for all customers and vendors. At the retail stores, health and safety risks are continually assessed as stipulated by the Retail WSH Policy. Managers and supervisors conduct daily floor walks to identify, evaluate and record potential risks. We have also engaged a part-time Safety Officer to conduct WSH talks across the two stores and Corporate office. Topics covered range from fire safety, safe use of a ladder/working at heights, proper posture for lifting heavy objects to dealing with COVID-19 evacuation procedures, terrorist/bomb threats and fire safety.

The respective branch managers and the WSH Committee process feedback relating to premises' health and safety and target to resolve all complaints within three working days. Regular WSH meetings are held to review findings from daily inspections and handle complaints. Real cases will be used as examples to teach and inform employees.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2023	
Health and Safety of Stakeholders	Zero incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services	Achieved	

We strive to maintain this performance going forward.

6.0 CORPORATE GOVERNANCE

6.1 Corporate Governance

Policies and Practices

Strong corporate governance and business ethics are core to all successful enterprises. Metro prides itself on aligning with the industry's best practices and in exceeding stakeholders' expectations. The corporate governance framework includes policies on responsible business conduct and can be found on pages 56 to 76 of the Metro Annual Report 2023.

Employees are informed of their expected conduct during onboarding and are required to acknowledge the Management Integrity Statement. The whistle-blowing policy encourages the raising of any complaints regarding questionable accounting, audit matters, internal controls, unsafe work practices or any other matters involving serious breaches of Group policy, corruption and employee misconduct. Metro created a whistleblowing group email address "ac.whistleblowing@metroholdings.com.sg" in FY2022 and posted the email address on the Metro Corporate Governance's website so that any whistle-blowing complaints will be made directly to the AC Chairman, AC Members and Human Resources Department for investigation. We have implemented a Lost Control Incentive Mechanism in the Retail Division, which provides cash incentives to staff and security personnel for reporting cases of internal theft.

As a further safeguard against corruption, Metro requires that for all major tenders, employees are required to disclose that they and their family members have no vested interest or participation in the tender application and selection process.

The set of policies, summarised in Table 8 below, guides Metro on maintaining the highest standards of fairness, integrity and accountability.



Table 8: Metro's Policies

Policy	Description
Management Integrity Statement	<p>This policy provides a guide on integrity at the workplace, covering topics such as conflicts of interest, especially for persons in a position of major responsibility²⁵, so as to avoid situations of unintentional infringement of this policy.</p> <p>Management associates comprising of managers and executives are required to read and acknowledge his/her understanding of the Code of Conduct set forth herein; and acknowledgements are kept in their respective personnel files.</p>
Whistle-Blowing Policy	<p>This policy which is put in place by the Audit Committee allows staff and external parties to raise concerns about any possible improprieties in the organisations anonymously so that they will be protected from reprisals or victimisation. Arrangements are also put in place for independent investigations on cases to be conducted and for appropriate follow up actions to be taken.</p>
Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act or the "PSPM" Act	<p>This policy provides a guide against money laundering and terrorism financing risk in compliance with the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 ("PSPM Act").</p>
Personal Data Protection Act	<p>This policy ensures that there are proper protocols and processes in place to safeguard its customers' data in compliance with the Personal Data Protection Act 2012 ("PDPA").</p>

²⁵ For Corporate, persons in position of major responsibility refers to managerial level and above. For Retail Division, it is applicable to supervisory level and above.

Loss Control Incentive (Applicable to Retail Division only)	This policy provides cash incentives to staff and security personnel for reporting cases of internal theft.
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Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2023	
Anti-corruption	Zero-tolerance approach towards corruption	Zero reported cases through Whistle-blowing Policy	
Regulatory Compliance	Zero-tolerance approach towards non-compliance in socio-economic and environmental areas	Zero cases of non-compliance in socio-economic and environmental area	

For FY2023, there were no reported cases under the Lost Control Incentive mechanism in the Retail Division. We continue to emphasise on honesty and integrity to all employees during sharing sessions at the morning briefing to maintain the track record.

7.0 GRI CONTENT INDEX

Statement of use	Metro has reported the information cited in this GRI content index for the period 1 April 2022 to 31 March 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021			
GRI Standards	Disclosure	Section Reference and Reasons for Omission	Page Reference
The organization and its reporting practices			
2-1	Organizational details	About Us	1-3
2-2	Entities included in the organization's sustainability reporting	About the Report	4
2-3	Reporting period, frequency and contact point	About Us About the Report	1-3 4
2-4	Restatements of information	Energy Usage and Associated GHG Emissions Health and Safety of The Stakeholders	15 35, 37
2-5	External assurance	About the Report	4
Activities and workers			
2-6	Activities, value chain and other business relationships	About Us The Customers	1-3 27-33
2-7	Employees	The Employees	20-26
2-8	Workers who are not employees	The Employees	20-26
Governance			
2-9	Governance structure and composition	Sustainability Governance Annual Report 2023	9 59-63
2-10	Nomination and selection of the highest governance body	Annual Report 2023	59-63
2-11	Chair of the highest governance body	Annual Report 2023	63
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement Sustainability Governance Corporate Governance Annual Report 2023	5 9 40-41 56-63
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	9
2-14	Role of the highest governance body in sustainability reporting	Board Statement Sustainability Governance	5 9
2-15	Conflicts of interest	Annual Report 2023	56, 59-63
2-16	Communication of critical concerns	Concerns are raised at quarterly Board and monthly Investment Committee meetings, if required. There were no critical concerns communicated to the Board in FY2023.	
2-17	Collective knowledge of the highest governance body	Sustainability Governance Annual Report 2023	9 56-63
2-18	Evaluation of performance of the highest governance body	Annual Report 2023	66
2-19	Remuneration policies	Annual Report 2023	67-69

2-20	Process to determine remuneration	Annual Report 2023	67-69
2-21	Annual total compensation ratio	Confidentiality constraints: Metro regards compensation employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report.	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Board Statement	5
2-23	Policy commitments	Corporate Governance	40-41
2-24	Embedding policy commitments	Corporate Governance	40-41
2-25	Processes to remediate negative impacts	Corporate Governance	40-41
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance	40-41
2-27	Compliance with laws and regulations	Corporate Governance	40-41
2-28	Membership associations	Key Memberships of the Retail Division in Singapore includes: Singapore Retailers Association, Singapore National Employer Federation, Singapore Business Federation, Global Compact Network Singapore, National Retail Federation, Human Capital Partnership and Orchard Road Business Association. Under China (Property Division), we are a member of the Shanghai Association for Quality Association.	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder Engagement	6-7
2-30	Collective bargaining agreements	<u>Singapore (Corporate and Retail Division)</u> 45% of employees in Singapore are covered under collective bargaining agreements. <u>China (Property Division)</u> 100% of employees in China are covered under collective bargaining agreements.	

GRI 3: Material Topics 2021			
GRI Standards	Disclosure	Page Reference and Remarks	Page
The organization and its reporting practices			
3-1	Process to determine material topics	Materiality Assessment	8-9
3-2	List of material topics	Materiality Assessment	8-9

Material Matters				
GRI Standards		Disclosure	Page Reference and Remarks	Page
Economic Performance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Economic Performance	10-11
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Annual Report 2023	85-92
Energy Usage and Associated GHG Emissions				
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Usage and Associated GHG Emissions	13-19
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Usage and Associated GHG Emissions	13-19
	302-3	Energy intensity	Energy Usage and Associated GHG Emissions	13-19
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	Energy Usage and Associated GHG Emissions	13-19
	305-2	Energy indirect (Scope 2) GHG emissions	Energy Usage and Associated GHG Emissions	13-19
	305-4	GHG emissions intensity	Energy Usage and Associated GHG Emissions	13-19
Talent Management and Development				
GRI 3: Material Topics 2021	3-3	Management of material topics	The Employees	20-26
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	The Employees	20-26
	404-3	Percentage of employees receiving regular performance and career development reviews	The Employees	20-26
Customer Satisfaction				
GRI 3: Material Topics 2021	3-3	Management of material topics	The Customers	27-33
Health and Safety of The Stakeholders				
GRI 3: Material Topics 2021	3-3	Management of material topics	Health and Safety of The Stakeholders	34-39
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health and Safety of The Stakeholders	34-39
	403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety of The Stakeholders	34-39
	403-3	Occupational health services	Health and Safety of The Stakeholders	34-39
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety of The Stakeholders	34-39
	403-5	Worker training on occupational health and safety	Health and Safety of The Stakeholders	34-39

Material Matters				
GRI Standards		Disclosure	Page Reference and Remarks	Page
	403-6	Promotion of worker health	Health and Safety of The Stakeholders	34-39
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety of The Stakeholders	34-39
	403-9	Work-related injuries	Health and Safety of The Stakeholders <u>Information unavailable:</u> Disclosure relating to workers who are not employees was not included as information was unavailable.	34-39
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Health and Safety of The Stakeholders	34-39
Corporate Governance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance	40-41
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance	40-41