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Attachments



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20
24

United Kingdom

Indonesia

Australia

Singapore

China

NAVIGATING Challenges
Strengthening RESILIENCE

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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 2024 and a turnover of S\$115.9 million for the financial year ended 31 March 2024. 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



Shepparton Marketplace
Victoria, Australia

Asia Green
Singapore

5 Chancery Lane
London, UK



The Atrium Mall,
Chengdu, China

Trans Park Bintaro
Jakarta, Indonesia

Metro City
Shanghai, China

PROPERTY INVESTMENT AND DEVELOPMENT

The Group's property arm has significant interests in over 679,000 square metres of prime retail and office investment properties in gateway cities in China, such as Shanghai, Guangzhou, and Chengdu, as well as in Singapore, London, and Australia; six purpose-built student accommodation ("PBSA") properties in the UK, with 902 beds; and over 245,000 square metres of residential and mixed-use development properties predominantly held for sale. The Group also owns 20.5% 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 7.4% 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 – Phases 1 & 2
- Continental Building – Phase 3
- 10 Changi North Way
- 12 Changi North Way
- 16 Changi North Way
- 351 Braddell Road
- 26 Tai Seng Street

VisionCrest Commercial

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

Endeavour, 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

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.

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 2024 ("Report" or "SR2024") for the period from 1 April 2023 to 31 March 2024, which is the same as Metro's financial year ended 31 March 2024 ("FY2024"). This Report has been prepared to comply with SGX Mainboard Listing Rules 711A and 711B, and in accordance with the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021. We have chosen the GRI Standards as it is an internationally recognised reporting framework which allows for meaningful comparison with Metro's peers.

Metro completed our first formal materiality assessment in FY2018, which led to the identification and validation of sustainability or Economic, Environmental, Social and Governance ("EESG") matters that are material to our business. Our material EESG matters are reviewed and validated by Management on an annual basis, taking into consideration relevant feedback received from both internal and external stakeholders through routine engagement, and approved by our Board of Directors ("Board"). For FY2024, the annual review and validation of Metro's material EESG matters was completed by the management and approved by the Board.

During FY2024, the Board continued to focus on enhancing Metro's sustainability strategy and the long-term value creation for its stakeholders. Building on our inaugural climate-related disclosures consistent with the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations, and considering the enhanced requirements recently proposed by SGX in relation to the new International Sustainability Standards Board ("ISSB") Standards, we have implemented a multi-year transition plan to integrate ISSB into our sustainability reporting framework alongside the GRI Standards. As such, this Report includes new findings from our additional climate risk and opportunity assessment using the ISSB's *IFRS S2* framework.

Metro's sustainability reporting processes were internally reviewed during the year. We intend to undertake limited external assurance either at a more mature stage of our reporting or when it becomes mandatory to do so – whichever is sooner.

Reporting Scope

Our sustainability reporting scope covers the Retail operations in Singapore, and Properties in China which Metro has an ownership interest of over 50%. Table 1 on the following page indicates the assets under each of our business segments that we have included in our sustainability reporting scope, as well as the assets that were included in our Annual Report 2024 but which have been excluded from our sustainability reporting scope. Table 2 on the following page indicates the data boundary for each of our material EESG matters. Greenhouse gas emissions attributable to our Singapore Corporate office have been scoped out as the associated emissions were deemed to be immaterial compared to the emissions from our Singapore Retail operations.

Table 1: List of Business Segments under SR2024 Report



Country	Business Segment	Under Reporting Scope ¹	Excluded from this Report
China 	<ul style="list-style-type: none"> Property Investment and Development 	<ul style="list-style-type: none"> Metro City, Shanghai Metro Tower, Shanghai GIE Tower, Guangzhou collectively referred to in this Report as our “China (Property Division)” or “Property Division”	In China: <ul style="list-style-type: none"> Bay Valley Shanghai Plaza The Atrium Mall Top Spring – Properties in China Elsewhere: <ul style="list-style-type: none"> All our Singapore properties All our UK properties All our Indonesia properties All our Australia properties
Singapore ² 	<ul style="list-style-type: none"> Retail 	<ul style="list-style-type: none"> Metro Paragon Metro Causeway Point collectively referred to in this Report as our “Singapore (Corporate and Retail Division)”	<ul style="list-style-type: none"> Metro Trademarks

Table 2: Scope and Data Coverage of EESG Matters for SR2024

EESG Matters	Scope and Data Coverage in SR2024
<ul style="list-style-type: none"> Economic Performance 	<ul style="list-style-type: none"> All assets in scope
<ul style="list-style-type: none"> Energy Usage and Associated Greenhouse Gas (“GHG”) Emissions 	<ul style="list-style-type: none"> All assets in scope
<ul style="list-style-type: none"> Talent Management and Development 	<ul style="list-style-type: none"> All employees in scope
<ul style="list-style-type: none"> Customer Satisfaction 	<ul style="list-style-type: none"> Tenant customers in China Division and Singapore Retail Division’s customers
<ul style="list-style-type: none"> Health and Safety of Stakeholders 	<ul style="list-style-type: none"> All employees, tenants, customers and visitors in scope
<ul style="list-style-type: none"> Corporate Governance 	<ul style="list-style-type: none"> All assets and employees in scope

Contact us

We welcome feedback and/or queries about this report, which can be submitted to our Sustainability Reporting Team 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 considers sustainability to be integral to the development of its business and strategy, and endeavours to keep our stakeholders updated with a holistic view of the Group's sustainability practices and performance through transparent and relevant disclosures. For FY2024, Metro's Board of Directors (the "Board"), supported by the Sustainability Steering Committee ("SSC"), has reviewed and approved the list of material EESG matters and the preparation of this year's report.

During FY2024, the Board continued to focus on enhancing Metro's sustainability strategy and disclosures and the long-term value creation for its stakeholders. In the environmental aspect, we conducted an additional climate risk and opportunity assessment using the ISSB's *IFRS S2* framework. The findings from this assessment, disclosed in Section 4.2 of this Report, will enable us to fine tune our risk management policies and framework as well as work towards a more quantitative measurement of the climate-related risks so they can be appropriately managed.

In the people aspect, we continued to prioritise a safe work environment at our premises, maintaining our record of zero fatalities and work-related injuries for our China employees, and zero fatalities and high-consequence injuries for our Singapore employees. We also maintained our record of zero incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of our products and services. In terms of customer satisfaction, our China Property Division managed to either meet or surpass its customer satisfaction survey targets, while our Retail Division continued to win awards for efforts in sustainability, community engagement, corporate social responsibility and innovation initiatives – notably the award for Best Efforts in Corporate Social Responsibility (Retail) at the SRA Retail Awards Gala Dinner 2023, and the prestigious Department Store of the Year award at the Retail Asia Awards 2023.

In the governance aspect, we continued to maintain our record of zero cases of corruption or non-compliance in socio-economic and environmental areas, and we also recorded zero cases of fraud or internal theft during FY2024. Shortly after the close of FY2024, we welcomed two new non-executive and independent directors, Mr Chan Boon Hui and Mr Christopher Tang, to the Board as part of its renewal. Their expertise and guidance will undoubtedly enhance our Board as we continue to prioritise resilience, innovation, and collaboration.

Finally, we would like to express our appreciation to both our internal and external stakeholders, particularly our employees, for supporting us in our goal of sustainable growth and development.

2.2 Stakeholder Engagement

In the context of this Report, we define stakeholders as individuals or groups that Metro's businesses have significant impact on, and that can influence Metro's ability to advance its strategies and objectives. We are cognisant that effective stakeholder engagement is key to the successful management of our material sustainability matters. Routine engagement with Metro's various stakeholder groups also provides opportunities to communicate on critical concerns and enables us keep up with their evolving needs and interests so we can guide our responses. Our stakeholder engagement approach for each of our respective stakeholder groups is detailed in Table 3.

Table 3: Metro's Stakeholder Engagement

Stakeholder Group	Key Needs and Interests of Stakeholder Group	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 our 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 our 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 Group	Key Needs and Interests of Stakeholder Group	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 our 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 both our internal and external stakeholders. These EESG matters were subsequently presented to the Board for their approval. Thereafter, we review our material EESG matters annually to ensure their continued relevance to our stakeholders and that they are managed appropriately, taking into consideration feedback gathered from routine engagement with both our internal and external stakeholders. The latest review and validation of our material EESG matters was completed by Management in FY2024 and approved by the Board.

Our materiality assessment process and a simplified, redacted version of our materiality matrix are respectively provided in Figures 1 and 2 below. Table 4 on the following page indicates the relevant GRI Standards Disclosures mapped to each of our material EESG matters.

Figure 1: 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 are reviewed on an annual basis to ensure their continued relevance to Metro's stakeholders and that they are being managed appropriately. The last such review and validation was conducted in FY2024.

Figure 2: Metro's Materiality Matrix

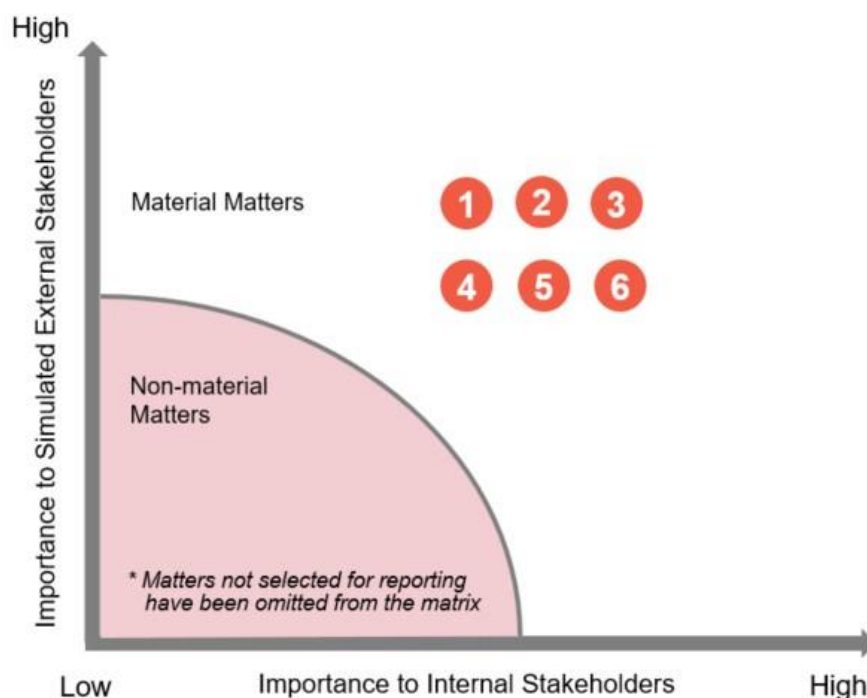


Table 4: Mapping of Material Matters to GRI Standards Disclosures

	Material EESG Matter	Category	Relevant GRI TOPIC Disclosure(s)	Relevant section(s) in this report
1	Economic Performance	Economic	<ul style="list-style-type: none"> 3-3 Management of material topics 201 Economic Performance 	3.0
2	Energy Usage and Associated Greenhouse Gas ("GHG") Emissions	Environment	<ul style="list-style-type: none"> 3-3 Management of material topics 201 Economic Performance 302 Energy 2016 305 Emissions 2016 	4.2
3	Talent Management and Development	Social	<ul style="list-style-type: none"> 2-7 Employees 2-8 Workers who are not employees 3-3 Management of material topics 404 Training and Education 2016 	5.1
4	Customer Satisfaction	Social	<ul style="list-style-type: none"> 3-3 Management of material topics 	5.2
5	Health and Safety of Stakeholders ³	Social	<ul style="list-style-type: none"> 3-3 Management of material topics 403 Occupational Health and Safety 2018 416 Customer Health and Safety 2016 	5.3
6	Corporate Governance	Governance	<ul style="list-style-type: none"> 2-12 Role of the highest governance body in overseeing the management of impacts 2-16 Communication of critical concerns 2-23 Policy commitments 2-24 Embedding policy commitments 2-25 Processes to remediate negative impacts 2-26 Mechanisms for seeking advice and raising concerns 2-27 Compliance with laws and regulations 3-3 Management of material topics 205 Anti-corruption 2016 	2.4, 6.0

³ The Stakeholders relevant to this EESG matter are our employees, tenants, customers and visitors.

2.4 Sustainability Governance

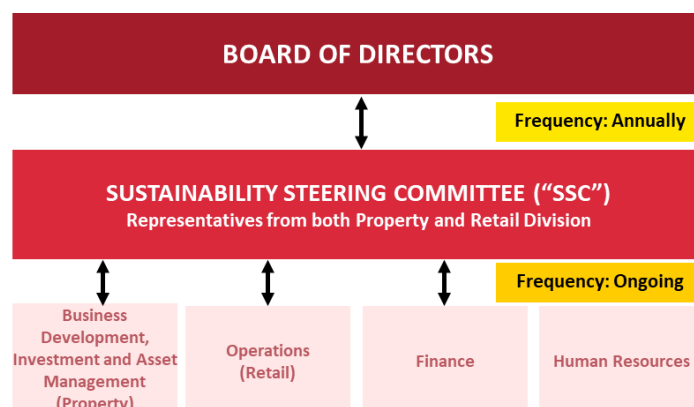
Metro's Board has ultimate oversight over, and responsibility for, the governance of our sustainability and climate-related matters. The Sustainability Steering Committee ("SSC") was established to assist the Board in fulfilling its oversight responsibilities in relation to EESG matters and sets the direction for sustainability-related and climate-related matters, which includes target setting and execution, and is also responsible for driving the operational management of Metro's material EESG matters and climate-related risks and opportunities. The SSC is comprised of representatives from senior management, the Property and Retail divisions, and our finance and human resources departments. Metro's sustainability governance structure is outlined in Figure 3 below.

As part of Metro's commitment to promoting a culture of sustainability within the Group, all our directors have attended courses, seminars or training on sustainability. In addition, our Board and Senior Management keep abreast of emission management and climate regulation topics through capacity-building workshops conducted by external consultants.

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. Metro's Board Diversity Policy outlines our commitment to ensuring that Board appointments are based on merit and that Board diversity is an important element in our director selection. The Board Nominating Committee is responsible for monitoring the implementation of our Board Diversity Policy and for reporting findings to the Board annually. As at 31 March 2024, 1 out of 8 (13%) of Metro's Board Directors is female. The decrease in the number of female directors was due to the retirement of Mrs Fang Ai Lian at the AGM in 2023 as part of our Board renewal.

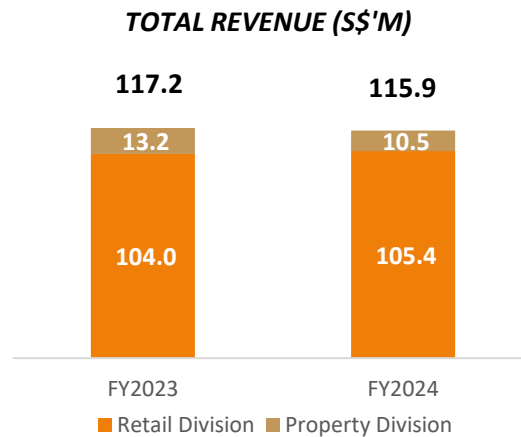
Metro's various stakeholder groups may at times communicate critical concerns to the Group through the routine engagement channels listed under *Section 2.2 Stakeholder Engagement* of this Report. As and when appropriate, such critical concerns received from Metro's stakeholder groups may be escalated to our Board for information and/or decision-making. In addition, the Board Audit Committee is responsible for reviewing whistle blowing and fraud investigations within the Group and ensuring appropriate follow up action if required. During FY2024, no incidents of whistle blowing, fraud, corruption or grievances were received by the Board Audit Committee.

Figure 3: Metro's Sustainability Governance Structure



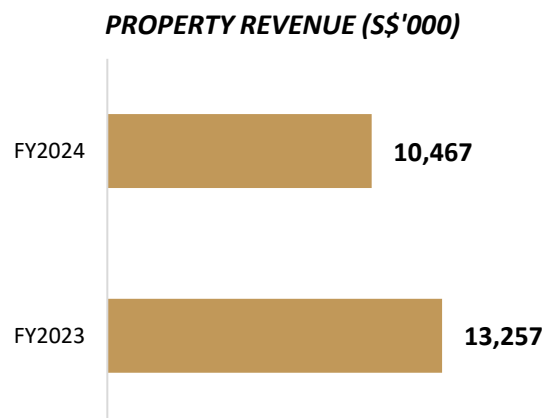
3.0 ECONOMIC PERFORMANCE

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 revenue for FY2024 decreased to S\$115.9 million from S\$117.2 million in the previous financial year ("FY2023"), with lower revenue from the property division partially mitigated by higher revenue from the retail division.



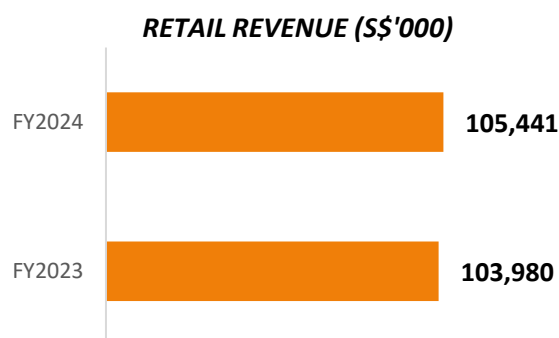
Property Investment and Development

The Property Division recorded FY2024 revenue of S\$10.5 million as compared to S\$13.3 million a year ago, mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta. Rental revenue from GIE Tower, Guangzhou decreased from S\$6.4 million in FY2023 to S\$5.5 million in FY2024.



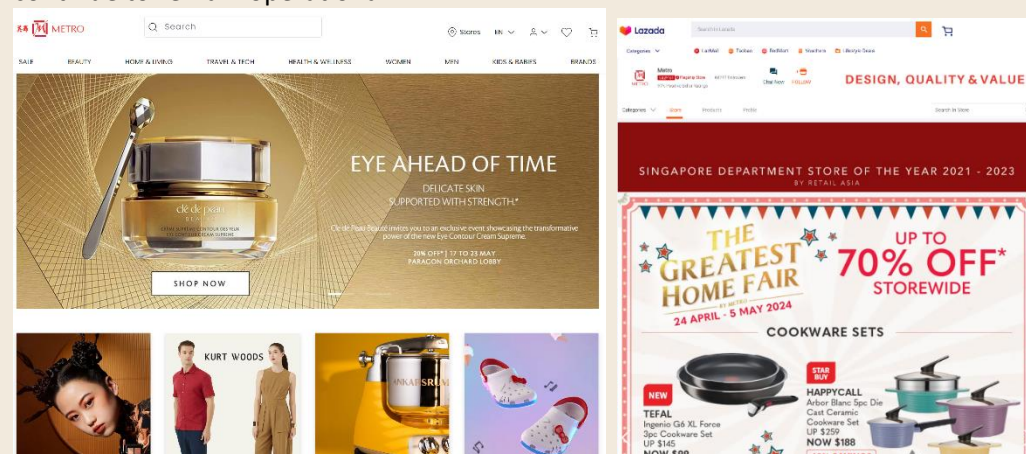
Retail

Metro's retail revenue increased to S\$105.4 million in FY2024 from S\$104.0 million in FY2023 mainly due to higher sales from the Group's two department stores in Singapore, Metro Paragon and Metro Causeway Point.



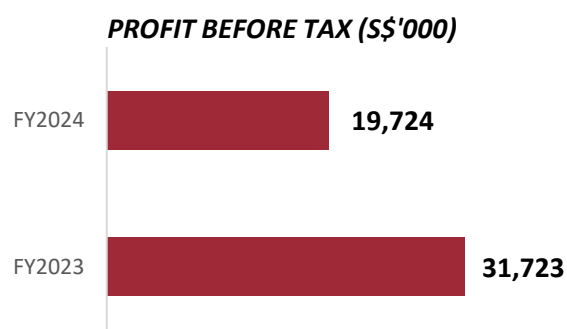
Delivering the Metro Experience via Metro Online, Metro LazMall and Metro Shopee Mall

The Group's retail online businesses at metro.com.sg, lazada.sg/shop/metro/ and shopee.sg/metrosingapore⁴ continue to remain operational.



Profit Before Tax

The Group's profit before tax for the year was S\$19.7 million in FY2024, a 37.8% decrease from FY2023.



For more information on financial performance, please refer to Metro's Annual Report 2024.

⁴ Metro's Shopee store was subsequently closed in June 2024.

4.0 ENVIRONMENT

4.1 Climate-Related Disclosures

As part of continued compliance with sustainability reporting requirements, in 2023 we adopted the SGX's Practice Note 7.6 Sustainability Reporting Guide on climate-related disclosures for Year 1 reporters⁵ and prepared our responses in accordance with the TCFD recommendations. Our inaugural TCFD recommended disclosures were published in our Sustainability Report 2023.

This year, we continued our efforts in line with the SGX's recommendations for Year 2 reporters. We conducted our first qualitative climate scenario analysis to understand the exposure of our business operations, financial position, and financial performance to the risks and opportunities presented by a warming climate. In preparing this disclosure, we have referenced the new International Sustainability Standards Board ("ISSB") International Financial Reporting Standards ("IFRS") S2 standard⁶ which includes requirements in addition to those stipulated by the TCFD framework.

Climate Resilience – Scenario Analysis

We selected two scenarios within the Network for Greening the Financial Systems ("NGFS") Framework: Net Zero 2050 with <1.5°C warming, and Current Policies with >3°C warming. Coupled with these chosen scenarios are two shared socio-economic pathways ("SSP") from the International Panel for Climate Change ("IPCC"): SSP 1 Sustainability, and SSP 2 Middle-of-the-Road. The two combinations of the selected NGFS + SSP scenarios serve respectively as the 'Net Zero' and 'Business as Usual' ("BAU") climate scenarios, providing climate, technology, geopolitical, regulation, economic and social assumptions which we used in our risk and opportunities assessment. The characteristics of each of the two scenarios are summarised in Table 5 below.

Table 5: Summary of the Climate Scenario Parameters

	Net Zero Scenario	Business as Usual ("BAU") Scenario
NGFS Scenario chosen	<1.5°C warming	>3°C warming
IPCC SSP Scenario chosen	SSP 1 Sustainability	SSP 2 Middle-of-the-Road
Policy Action & Technology Adoption	Immediate policy action and rapid technology changes	No further policy changes other than those implemented, slow technology adoption
Population & Education level	Educated population, reduced income inequality	Moderate population growth, income inequality improves slowly
Economic Growth	Moderate economic growth	Uneven economic growth
Consumption shifts	Emphasis on well-being, shift towards lower-carbon, lower resources	Environmental and social goals not a priority

The NGFS and SSP scenarios were selected for this analysis as they are commonly used amongst industry peers and endorsed by the financial regulatory authorities of Singapore and China. The SSP scenarios, which provide socioeconomic perspectives on the challenges to climate change mitigation and adaptation, are especially relevant for Metro's Retail Division, which is an integral part of our business.

⁵ Section 7 of the SGX Practice Note 7.6 Sustainability Reporting Guide shows a Phased Approach that illustrates how climate disclosure according to TCFD recommendations can be progressively adopted over a three-year period.

⁶ The ISSB issued IFRS S2 Climate-related Disclosures in June 2023, which integrates and builds on the recommendations of the TCFD and incorporates industry-based disclosure requirements derived from the Sustainability Accounting Standards Board ("SASB") Standards.

Assessing Climate-related Impacts

Using the two selected climate scenarios earlier described in Table 5, we identified and categorised plausible (i.e. relevant and likely) risks into two types: transition and physical. We also identified plausible opportunities in a successful transition to a low-carbon economy. We referenced a location-based climate data aggregator⁷ to determine possible environmental impacts to our operations and assets in Singapore and China.

Using the climate scenarios parameters and external data as inputs, we analysed Metro's exposure to the climate risks and opportunities from a business and operations perspective. In assessing the potential financial impacts on Metro, we considered how the likelihood, severity and concentration for each risk and opportunity may impact certain financial indicators over the short (i.e. until 2030), medium (i.e. 2030-2050) and long-term (i.e. beyond 2050). These financial indicators comprise revenue and income, operating costs, capital requirements, access to capital and cost of capital, and asset valuations. The financial impacts were derived qualitatively through interviews with senior management and internal self-assessment.

The short, medium, and long-term time horizons are aligned with Metro's existing short-term business planning cycles, Singapore's and China's respective national medium-term commitments to peak emissions as well as longer-term global net zero commitments in line with the Paris Agreement. This approach will allow us to incorporate the key risks into our risk management policies and framework for continuous management and monitoring.

The results of our analysis are summarised in Tables 6 and 7 on the following pages.

⁷ Location-based environmental data aggregated by 7satya.com

Table 6: Climate-related risks for Metro's Retail Division

Transition Risks	Risk Drivers	Time Horizon	Potential Impacts	Level of risk under Net Zero Scenario	Level of Risk under BAU Scenario	Financial Impact Indicators	Mitigation and Adaptation Measures
Regulatory risks	Increase in carbon tax	Short & Medium term	Implementation of higher carbon tax may add to the cost of electricity and supplies	Medium	Low	Operating Costs	Additional operating costs associated with carbon taxes are factored into our financial planning where applicable.
	Increase ESG and emissions reporting requirement	Short & Medium term	More stringent requirement on disclosure of value chain emissions	Low	Low	Operating Costs	Metro Retail engages regularly with key suppliers on emissions reduction topics including packaging waste and transportation.
Market and reputation risks	Changing consumer preferences	Short & Medium term	End consumers shifting their purchases to more sustainable choices Increasing focus on sustainable sourcing of products & services	Medium	Low	Revenue	Metro Retail continuously updates its mix of retail offerings, including enhancing procurement practices, to meet consumer demand for more sustainable products and services.
Physical Risks	Risk Drivers	Time Horizon	Potential Impacts	Level of risk under Net Zero Scenario	Level of Risk under BAU Scenario	Financial Impact Indicators	Mitigation and Adaptation Measures
Acute & Chronic	Floods, tropical cyclones, heavy downpours	Long term	More frequent flood occurrence where outlets are located may disrupt business operations and supply chain	Low	Low	Revenue, Operating Costs	Metro Retail's operations are insured against damage/loss resulting from certain adverse weather events.
Chronic	Heat waves and increased heat stress	Long term	Frequent and intense heat stress may affect staff productivity	Low	Low	Operating Costs	Metro continues to monitor this risk and explore adaptation options, giving due priority to the well-being of our staff.

Table 7: Climate-related risks for Metro's Property Division

Transition Risks	Risk Drivers	Time Horizon	Potential Impacts	Level of risk under Net Zero Scenario	Level of Risk under BAU Scenario	Financial Impact Indicators	Mitigation and Adaptation Measures
Regulatory risks	More stringent green building codes	Short & Medium term	More stringent building construction and operation criteria set by regulators including adoption of low carbon technologies (HVAC, lighting etc.)	Medium	Low	Capital and Operating Costs	Metro is committed to comply with all applicable building regulations and codes. Our financial planning takes into consideration the projected capital expenditure and operational expenditure for the necessary upgrades and maintenance.
	Increase in carbon tax	Short & Medium term	Implementation of higher carbon tax may add to the cost of electricity and supplies.	Medium	Low	Operating Costs	Metro has been implementing energy-efficient lighting and centralised air-conditioning for GIE Tower, Metro City and Metro Tower as part of our energy efficiency programme. Additional operating costs associated with carbon taxes are factored into our financial planning where applicable.
	Increase ESG and emissions reporting requirement	Short & Medium term	More stringent disclosure requirement on climate risks and external assurance.	Low	Low	Operating Costs	Metro's climate disclosures are aligned to international frameworks, and we leverage on the knowledge and experience of our Board of Directors, business networks and sustainability consultants we engage, to keep abreast of emerging regulatory requirements.
Market and Reputation risks	Increase in preference for green building	Medium term	Increased number of tenants including green features in tenancy agreement	Medium	Low	Rental Income	Metro has been investing into asset enhancement works where feasible (e.g. for Endeavour, Sheffield Digital Campus and 5 Chancery Lane), and transitioning to more environmentally sustainable buildings (e.g. its investments into green-certified properties like the Boustead Industrial Fund's portfolio and VisionCrest Commercial).
Access to Financing	Accessibility to capital and financing	Medium term	With increasing green regulation on buildings, accessibility to financing may be aligned to the green taxonomies.	Low	Low	Cost of Capital	Metro engages with banks and financial institutions regularly on financing options in the capital markets. We are progressively transitioning our asset portfolio to a more sustainable one through asset acquisition, enhancement and divestment.

Table 7 (continued): Climate-related risks for Metro's Property Division

Physical Risks	Risk Drivers	Time Horizon	Potential Impacts	Level of risk under Net Zero Scenario	Level of Risk under BAU Scenario	Financial Impact Indicators	Mitigation and Adaptation Measures
Acute & Chronic	Floods, tropical cyclones, heavy downpours	Long term	More frequent flood occurrence in cities where assets are located may damage building infrastructure and disrupt business operations	Low	Medium	Revenue, Operating Costs, Asset Valuation	Metro is working to incorporate this identified physical risk into our risk management policies and framework. This will enhance risk assessment, monitoring and management. Our investment properties are also insured against damage/loss resulting from certain adverse weather events.
Chronic	Heat waves and increased heat stress	Long term	Frequent and intense heat stress may affect staff productivity	Low	Medium	Operating Costs	Metro is continuously monitoring these risks and exploring various adaptation options with the well-being and productivity of our staff as key priorities.
Chronic	Air pollution	Long term	Persistent air pollution in China may affect staff productivity	Low	Low		

Climate-related Risks & Opportunities Management

In our climate scenario analysis, the Net Zero scenario presents opportunities for Metro to further grow our business. Timely retrofitting of our properties with energy-saving technologies and renewable energy sources can help us reduce our operational cost and exposure to carbon taxes. As we pivot to a more sustainable portfolio, it will open us to better financing options such as green bonds and sustainability-linked loans to fund green initiatives in existing buildings or invest in new green buildings.

To mitigate our climate-related risks, Metro has been taking concrete steps to transition to a more environmentally sustainable real estate portfolio – either by acquisition or asset enhancement work – to enhance our market position and protect the valuations of our assets. Our financial planning also takes into consideration the projected capital and operational expenditure associated with any necessary asset enhancement work.

Based on the findings from the climate scenario analysis, Metro has identified proxies that are linked to key climate risk drivers. Proxies such as carbon tax and per unit cost of renewable energy serve as indicators to help us monitor the extent of the financial impact of climate-related risks.

Additionally, we will work towards incorporating climate-related risks into our existing risk management processes, which together with the proxy indicators mentioned above, will allow us to regularly monitor and effectively manage the climate-related risks that we have identified.

Climate-related Metrics and Targets

Metro's relevant climate-related and environmental metrics have been reported since our inaugural FY2018 Sustainability Report, which includes our Scope 1 and Scope 2 GHG emissions and energy consumption. For details on our Scope 1 and 2 emissions, please refer to Section 4.2 of this report. To expand on the measurement and tracking of our climate management efforts, we will be starting on our Scope 3 value chain emissions tracking in FY2025.

Currently, Metro has set short-term targets to maintain or reduce electricity consumption through energy efficiency initiatives. In FY2026, we plan to set reduction targets for our emissions.

4.2 Energy Usage and Associated Greenhouse Gas (“GHG”) Emissions

Given the growing importance of climate change and the global need to significantly reduce GHG emissions, energy conservation efforts are central to Metro’s environmental sustainability practices. We seek to manage our operational carbon footprint through efficient energy usage and regular monitoring.

Based on the reporting scope set out earlier under *Section 1.2 About the Report*, we have determined that the direct GHG emissions occurring from sources that are owned or controlled by Metro are immaterial as compared to the indirect emissions from our purchased electricity.

China Property Division

Policies and Practices

Our China Property Division is committed to complying 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 FY2024, we registered a total energy consumption of 2,721 tonnes of standard coal equivalent⁹ (“TCE”) per annum for Metro City, achieving the target of maintaining total energy consumption below 3,200 TCE.

In Guangzhou, energy consumption at GIE Tower is monitored by the property’s 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.

Performance and Targets

Material Aspect	Target for FY2024	Performance for FY2024	Target for FY2025
Energy Consumption	Maintain total energy consumption below 3,200 TCE (93,782 GJ)	Metro City, Shanghai consumed 2,721 TCE (79,715 GJ)	Maintain Metro City’s total energy consumption for CY2024 at below 2,680 TCE (78,524 GJ)
	Annual reporting to CBRE Head Office for GIE Tower, Guangzhou	Achieved	Annual reporting to CBRE Head Office for GIE Tower

In FY2024, total energy consumption for the three China properties totalled 32,395 MWh, translating to 116,624 GJ, a 22% increase in total energy consumption from 95,496 GJ in FY2023. As with FY2023, the FY2024 total energy consumption figure comprises entirely of purchased electricity. The higher total energy consumption for the three China properties in FY2024 as compared to the previous year is mainly attributable to lower electricity consumed at Metro City during FY2023 when stores were closed at Metro City between April and May 2022 as a result of the COVID-19 lockdowns imposed in Shanghai.

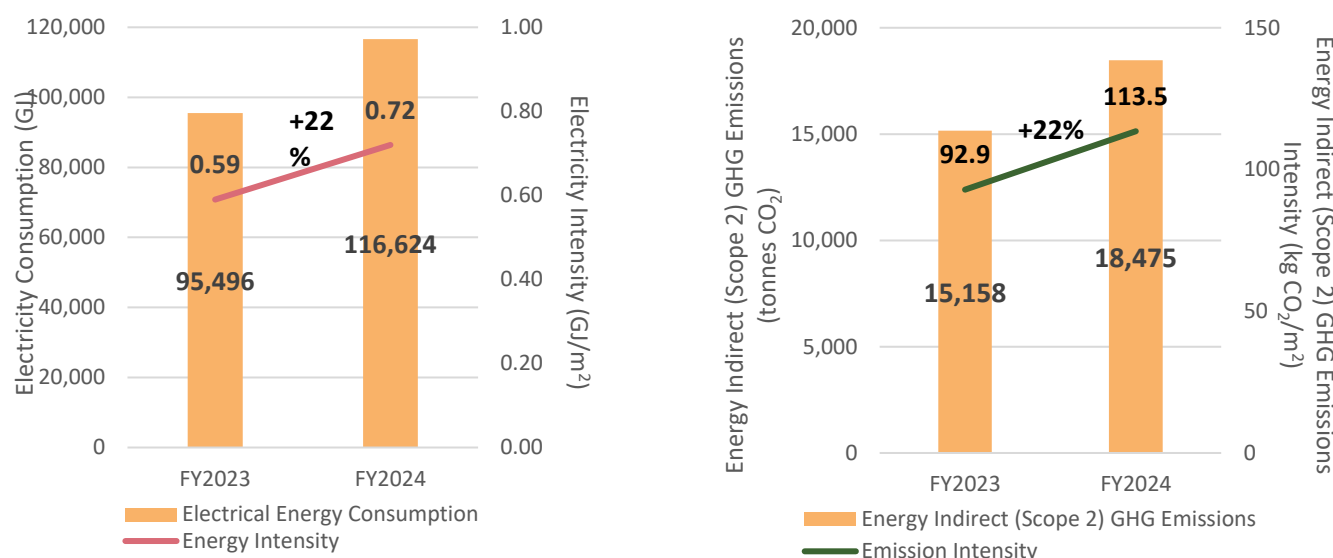
Year	Total Energy Consumption (GJ)	Energy Intensity (GJ / m ²)
FY2023	95,496	0.59
FY2024	116,624	0.72

The total energy consumption, Scope 2 GHG emissions, and associated intensities for our China Property Division are presented in Figure 4 on the following page. The intensities for both FY2023 and FY2024 were computed based on a gross floor area of 162,831m².

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 FY2024 was 629 TCE (18,421 GJ).

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

Figure 4: Electricity Consumption & intensity and Energy Indirect (Scope 2) GHG Emissions¹⁰ & intensity for China Properties




Singapore (Corporate and Retail Division)¹¹

Policies and Practices

Our Singapore Corporate office and Retail Divisions are operated out of commercial premises that we lease, and we therefore have limited control on energy management, e.g. we do not own or maintain the air-conditioning and ventilation systems and the escalator/lifts used by our Singapore Corporate office and Metro Retail stores. As such, we seek to ensure efficient energy usage by reminding employees to adopt eco-friendly habits such as turning off lights when not in use. Metro Retail has switched to the use of LED lights at Causeway Point's and Paragon's selling areas, while implementation is ongoing for Metro Paragon's storerooms and office spaces.

Performance and Targets

Material Aspect	Target for FY2024	Performance for FY2024	Target for FY2025
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 storerooms and office spaces of Metro Paragon and Metro Causeway Point 	Aim to maintain/reduce electricity consumption by considering the use of energy-saving options in future refurbishment works such as energy saving LED bulbs

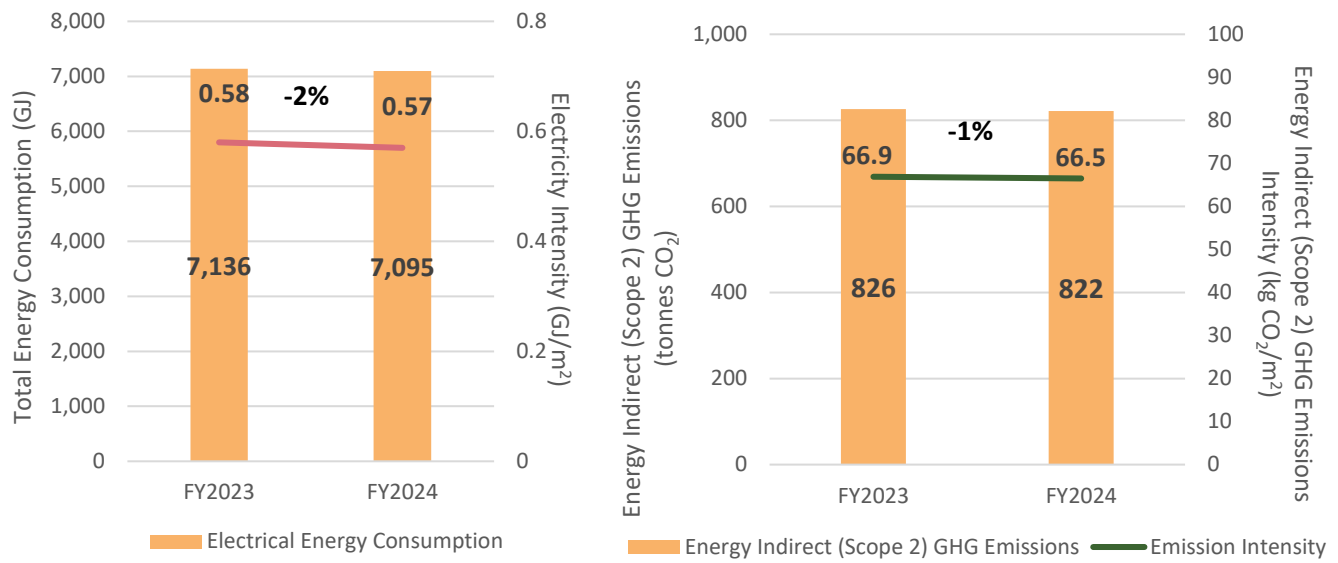
In FY2024, our Retail Division recorded a 1% year-on-year decrease in electricity consumed to 1,971 MWh of purchased electricity (translating to 7,095 GJ), and a 2% decrease in electricity intensity. GHG emissions and emissions intensity both decreased by 1% year-on-year. The total energy consumption, Scope 2 GHG emissions, and associated intensities for our Singapore Retail Division are presented in Figure 5 on the following page. The intensities for both FY2023 and FY2024 were computed based on a total floor area of 12,346m².

Year	Total Energy Consumption (GJ)	Energy Intensity (GJ / m²)
FY2023	7,136	0.58
FY2024	7,095	0.57

¹⁰ Emission factors for China for FY2023 and FY2024 were based on 2023 National Grid Emission Factors published by Ministry of Ecology and Environment of the People's Republic of China.

¹¹ Performance data does not include Singapore (Corporate Division), for which the consumption is not material as compared to the Retail Division.

Figure 5: Total Energy Consumption & Intensity and Energy Indirect (Scope 2) GHG Emissions & Intensity for Singapore Retail¹²



¹² Emission factors used in calculation of carbon emissions for Singapore is the average Operating Margin Grid Emissions Factor published by the Energy Market Authority of Singapore.

Advancing Retail Sustainability

As part of our efforts to advance sustainability in retail operations, Metro continues to review our packaging practices and to reuse packaging material for our ecommerce and home delivery parcels. Metro has also started a collaboration with SATO Asia Pacific to recycle the thermal transfer ribbon rolls used at our Singapore retail stores from March 2024 onwards.

Metro also continues to promote the 3Rs of “Reuse, Reduce and Recycle” through our Metro for a Better Future campaign, which also encourages consumers to purchase more sustainable products while also getting buy-in from suppliers to produce and sell more environmentally sustainable products.



Top: Recycling bins sorted by waste category at Metro Causeway Point and Metro Paragon

Bottom: Packaging materials reused for Metro’s ecommerce and home delivery parcels

Activities with WWF-Singapore

During FY2024, Metro continued to partner with the World Wide Fund for Nature (Singapore) Limited (“WWF-Singapore”) on several environmental initiatives. Metro marked its third year as a signee to the Retail Bag Charge Pledge, which is part of WWF-Singapore’s Plastic ACTION (“PACT”) initiative to reduce waste and move towards a circular economy.

Under the Retail Bag Charge Pledge, Metro has committed to charging for single-use carrier bags in our retail outlets to encourage customers to bring their own bags and reduce single-use plastic, and the bag charge proceeds are donated to WWF-Singapore to support their conservation efforts. Metro has cumulatively donated more than S\$110,000 of bag-charge proceeds to WWF-Singapore since it first participated in the Retail Bag Charge Pledge in May 2021. Over the course of FY2024, Metro’s frontline retail staff also helped to communicate our “Bring Your Own Bag” campaign through more than a million transactions.

Metro also participated in the WWF Earth Hour worldwide movement for the fourth consecutive year, switching off half of the store lights at our two Singapore retail stores for an hour on 23 March 2024, and joining over 1,000 individuals and establishments in Singapore to show support for a climate-resilient planet. And in March 2024, 25 Metro employees joined WWF-Singapore in a beach clean-up, collecting more than 56 kg of trash along East Coast beach.



L to R: Beach clean-up with WWF-Singapore; social media post on Earth Hour 2024.

5.0 PEOPLE

5.1 The Employees

Profile of The Workforce

In FY2024, we saw a 3.8% increase in headcount to 467 employees. This was mainly due to hiring of new employees in the Retail division in Singapore. The majority of the workforce continue to be made up of permanent full-time employees. We do not hire any non-guaranteed hours employees.

In China (Property Division), 98% of Metro's employees are located at the two properties in Shanghai, with four 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 a common employment 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, regardless of their employment type. These include mandatory monthly contributions to their employee social security fund as stipulated by the Ministry of Human Resources and Social Security, PRC.

Metro recognises the importance of diversity at all levels of the workforce, including the key management. As at 31 March 2024, 67% (2 of 3) of the key management appointment holders are female, and we strive to maintain a high level of diversity in our workforce going forward.

Figures 6 to 8 on the following pages showcase the breakdown of our workforce according to region, gender, employment contract and employment type.



467

Total Number of Employees¹³ as of
31 March 2024



Metro Corporate HQ
(Singapore)

31



Retail
(Singapore)

236



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 at end of 31 March 2024, we had a total of 342 workers, comprising a part-time cleaning worker under the Singapore Corporate office, 273 workers under the Retail Division in Singapore made up of interns, contractors and suppliers, and 68 suppliers under the Property Division in China.

Figure 6: Breakdown of Employees by Gender and Region

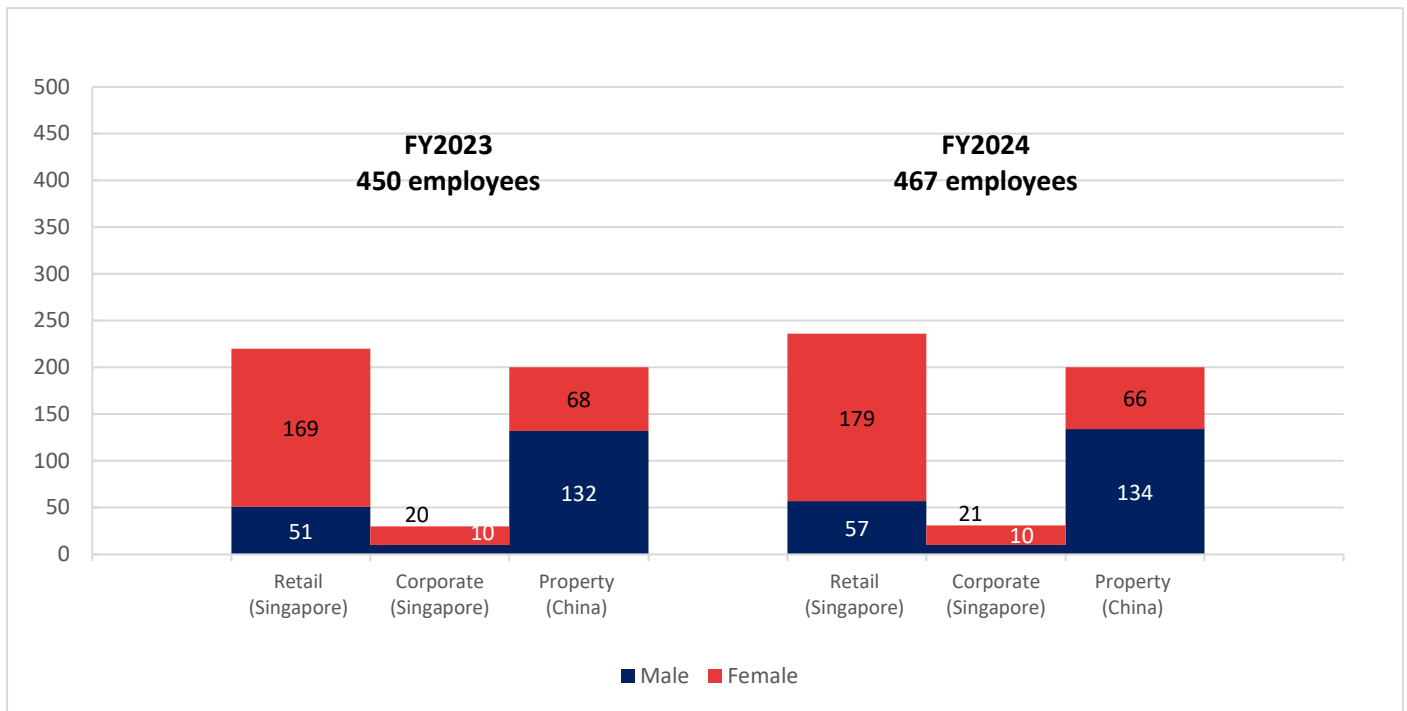
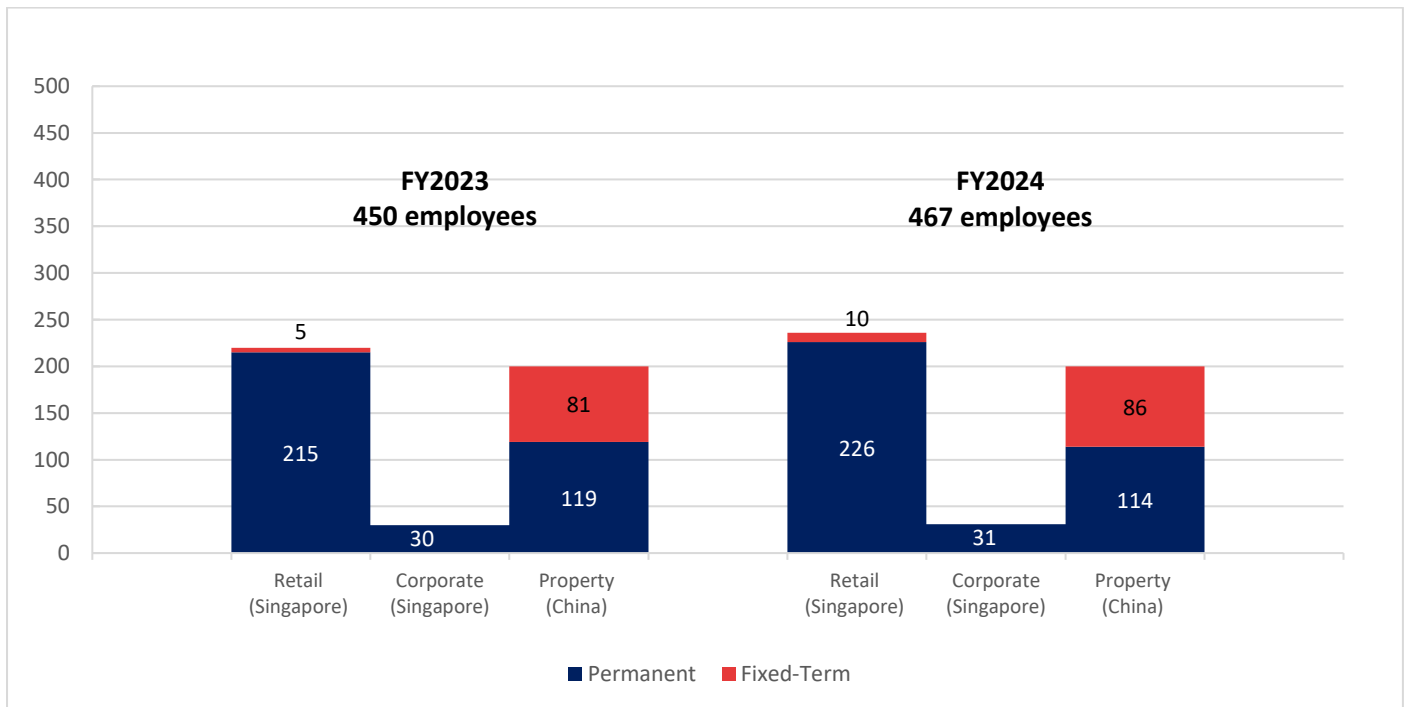
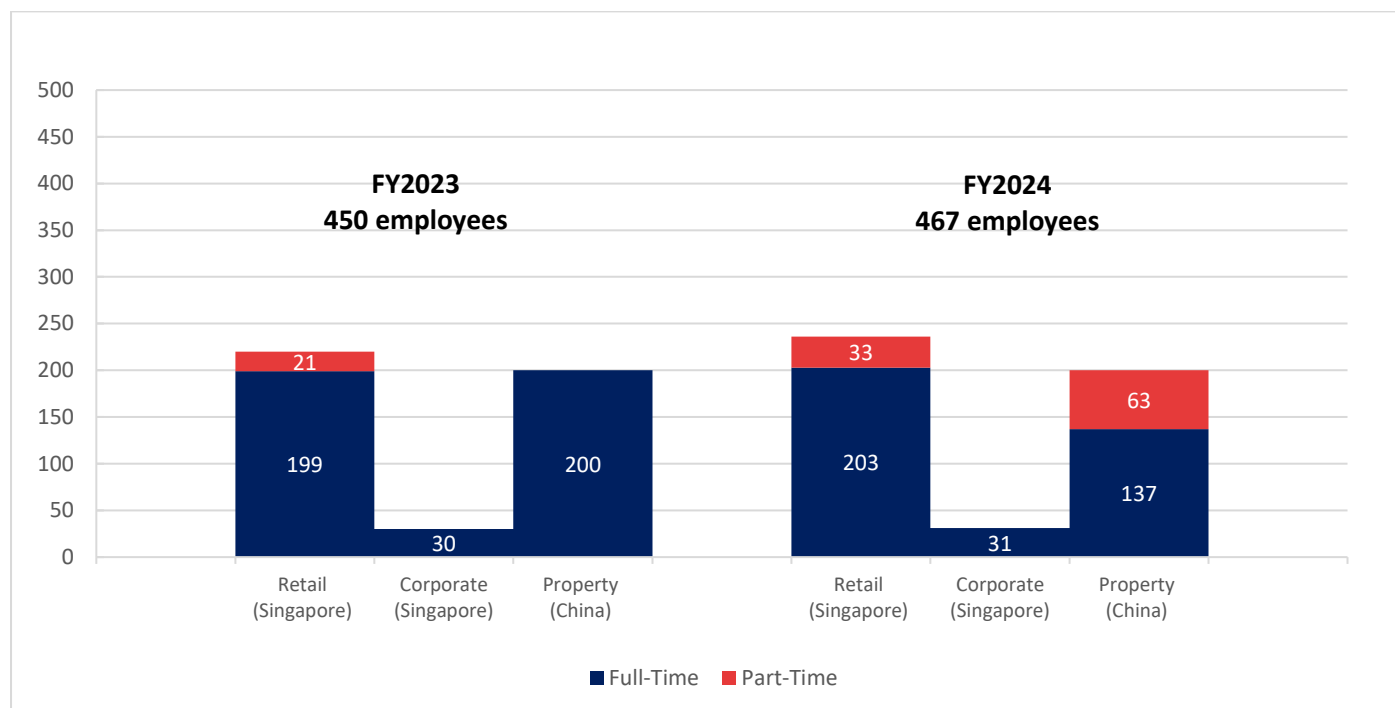


Figure 7: Breakdown of Employees by Employment Contract¹⁴ and Region



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

Figure 8: Breakdown of Employees by Employment type¹⁴ 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.

The management of Metro is of the view that a productive and effective work environment can only be fostered through timely, transparent and honest communication with employees. As such, Metro practises an open-door policy that encourages employees to provide feedback directly and readily to their supervisors or relevant heads so that relevant concerns can be addressed and appropriately managed.

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.

A summary of the internal and external training conducted for employees of our China Property Division is presented in Table 8 on the following page.

Table 8: Types of Internal and External Trainings conducted for Employees

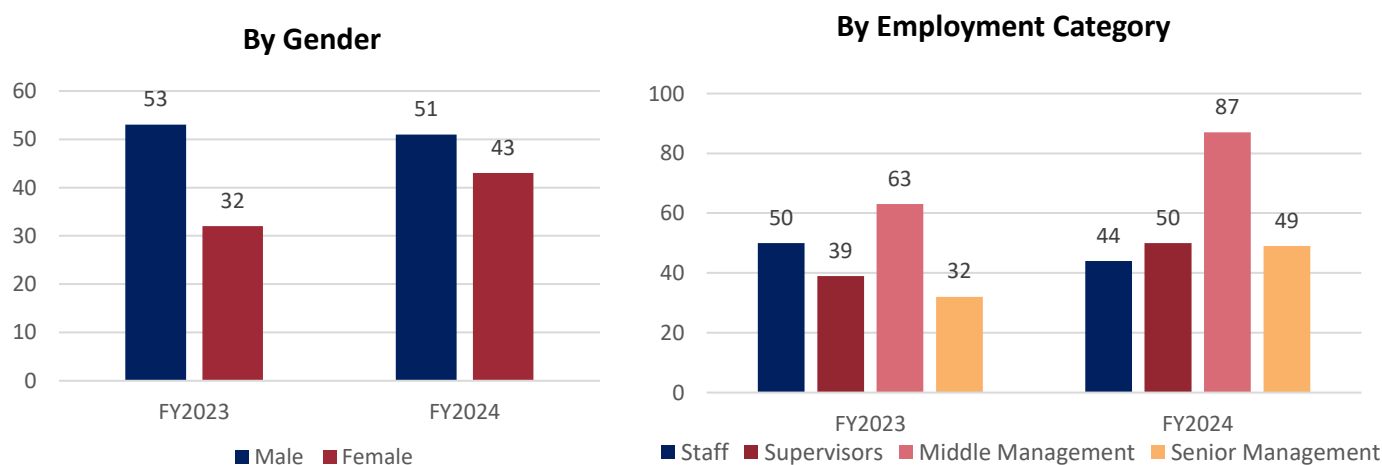
Internal	<ul style="list-style-type: none"> • Mandatory Induction Training <ul style="list-style-type: none"> ○ A general company-wide training will be held for all new hires ○ Department-specific trainings will be held thereafter
	<ul style="list-style-type: none"> • Specialised/Focused Training <ul 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 training in areas such as security, equipment maintenance, mall and property management as well as organisational- and managerial-capability building when required

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2024	
Training and Development	Achieve 100% onboarding training for all new hires in China	Achieved	

In FY2024, we achieved the China Property Division's target of 100% training for all new hires. We also observed a 4% increase in total training hours, from about 9,270 hours in FY2023 to about 9,610 hours in FY2024, averaging 48.0 hours of training per employee in FY2024 versus 46.3 hours in FY2023. This increase was mainly driven by an increase in training received by supervisory and management staff. The average training hours for employees under our China Property Division, split by gender and by employment category, are presented in Figure 9 below.

Figure 9: 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. For our Retail Division, morning briefings are conducted by the Duty Manager at both the stores to refresh associates on the service standards.

All eligible employees follow 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 matters to be promptly addressed.

Metro recognised as one of Singapore's Best Employers 2024 by Statista

Singapore's Best Employers 2024 is a large-scale and comprehensive study that utilises independent employee surveys to evaluate the attractiveness of organisations 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 250 highest-scoring employers were recognised. Metro Singapore is proud to be recognised as one of Singapore's top employers in this ranking.

Metro Singapore was previously ranked among the top 200 employers in the 2022 ranking.



95	Isetan Singapore	7.53	Retail and Wholesale
96	Ngee Ann Polytechnic	7.53	Education
97	Home Metro Department Store	7.52	Retail and Wholesale
98	Exyte Singapore	7.52	Construction
99	Jones Lang LaSalle (JLL)	7.51	Real Estate

FY2024 Staff Training Feature

During FY2024, employees of Metro's Retail Division attended competency step-up courses accredited by the Singapore Workforce Skills Qualifications ("WSQ"), a national credential system that trains, develops, assesses and certifies skills and competencies for the workforce. These courses relate to customer service, critical thinking, productivity improvement and managing sales performance.

In March and April 2023, Metro collaborated with WWF-Singapore to organise two separate climate-related talks for Metro's employees at Metro Paragon and our retail head office. The talks helped the attendees better contextualise ongoing efforts to protect the earth's marine environments and move towards zero emissions amid the climate crisis.


In December 2023, a crime prevention talk was also organised by the Singapore Police Force for Metro employees.

Please refer to pages 38-41 of this report for more information on the occupational health and safety-related training attended by Metro's employees during FY2024.



L-R: WWF-Singapore Green Talk for Metro employees; Crime prevention talk by Singapore Police Force

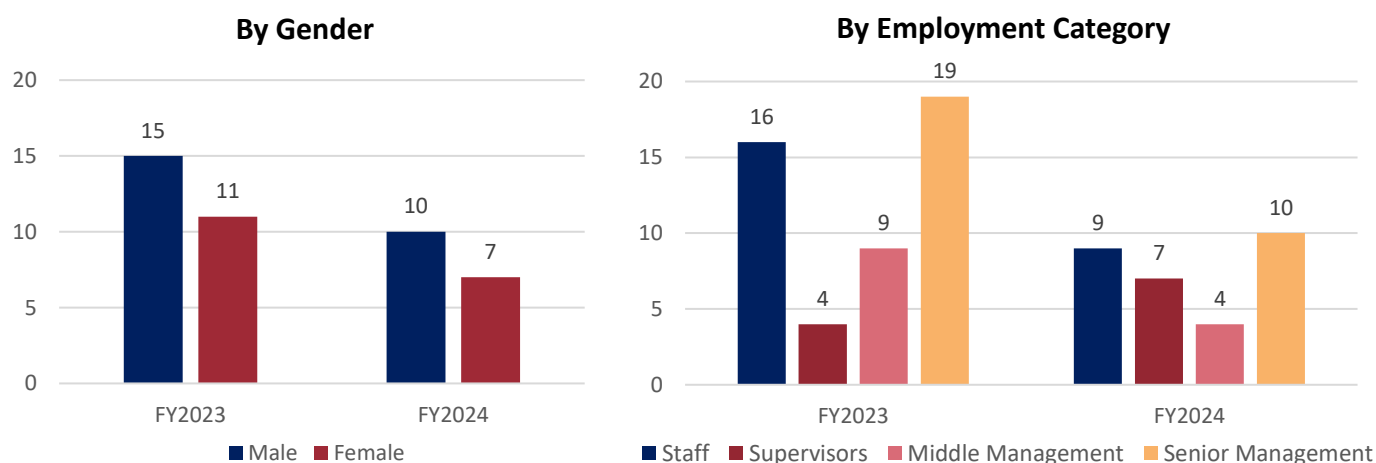
Performance and Targets

Material Aspect	Target for FY2024	Performance for FY2024	Target for FY2025
Training and Development	Maintain average training hours for each employee ¹⁵ at 6.5 hours	Recorded average training hours for each employee ¹³ of > 6.5 hours in FY2024 	Ensure 100% of all new employees receive necessary and relevant training.

While we observed a significant decrease in the total number of training hours from 3,038 hours in FY2023 to 1,963 hours in FY2024, we achieved our target of maintaining more than 6.5 training hours per employee. The higher number of training hours recorded for FY2023 was mainly due to: (1) one-off training relating to the re-certification of certain employees as occupational first-aiders and the implementation of a new point-of-sales system; and (2) a higher amount of on-the-job training conducted. The average training hours for employees under our Singapore Corporate and Retail Division, split by gender and by employment category, are presented in Figure 10 below.

We are committed to ensuring that all our new hires receive the necessary and relevant training required for them to perform their work well. We also endeavour to provide additional training to our employees as necessary.

Figure 10: Average Training Hours per Employee by Gender and Employment Category for Singapore (Corporate and Retail Division)



¹⁵ Target was based on the total number of employees, instead of the number of full-time staff as incorrectly stated in our previous year's Sustainability Report. Metro endeavours to provide the necessary training to its employees (whether full-time or part-time) required for them to perform their work well.

5.2 The Customers

The Supply Chain

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

Within our China 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.

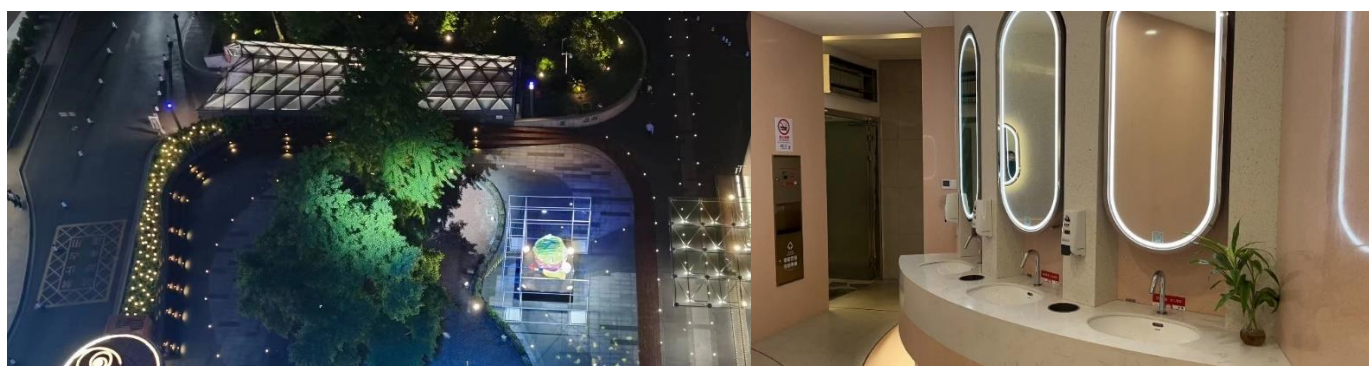
Metro's Retail Division is home to an array of highly recognised local and international brands. We obtain leading international as well as local brands, with products ranging from skincare and cosmetics, fragrances, fashion wear to bedding and mattresses. Metro also engages third-party contractors to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

Customer Satisfaction

China Property Division

Policies and Practices

Across our China properties in scope, 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.



L-R: Completed external lighting upgrades; completed bathroom upgrades at Metro City

The customer satisfaction monitoring programme 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 newsletters.

Performance and Targets

In FY2024, we managed to meet or surpass the consumer satisfaction survey targets for both tenants and consumers at Metro City, as well as the tenant satisfaction survey targets at Metro Tower and GIE Tower. Table 9 below details the actions taken in the reporting year and the future plans.

Table 9: FY2024 Customer Satisfaction Survey Performance and Future Plans

Survey Group	Perpetual Target	Results for FY2024	Actions Taken in the Reporting Year	Future Plans
Shanghai				
Tenants in Metro Tower	98%	98.5%	<ul style="list-style-type: none"> Upgraded curtain wall Arranged for certain window maintenance work to be carried out when tenants are present in office Improved certain internal work processes to prevent erroneous billing to tenants Provisioned hot water flasks for use in maternity rooms 	<ul style="list-style-type: none"> Carry out certain bathroom upgrades including replacement of old faucets Complete rectification of window-related water leakages Phased upgrades of amenities for pantries and maternity rooms
Tenants in Metro City	98%	99.7%	<ul style="list-style-type: none"> Upgraded bathrooms Upgraded waste collection centre Completed upgrade of lighting for outdoor area 	<ul style="list-style-type: none"> Enhance planning of brand linkage and membership activities to improve customer traffic and publicity
Consumers	88%	92.4%	<ul style="list-style-type: none"> Upgraded bathrooms Completed upgrade of lighting in outdoor areas of Metro City 	<ul style="list-style-type: none"> Improve vehicle parking system Improve hygiene standards for bathrooms Enhance tenant mix to offer greater variety and attract younger shopper demographics
Guangzhou				
Tenants in GIE Tower	90%	99.1%	<ul style="list-style-type: none"> Identified and reviewed issues with customer satisfaction based on tenant feedback so that such issues could be promptly addressed 	<ul style="list-style-type: none"> Continue to review and assess opportunities for service improvement based on tenant feedback

Singapore (Retail Division)

Policies and Practices

At Metro's Retail Division, customer satisfaction is the top priority, and we remain committed to delivering value to every shopper. During FY2024, we revamped the Beauty Department at Metro Paragon, launched new product lines under Metro's fashion housebrand label Kurt Woods, implemented a new point-of-sale ("POS") system and further expanded our ecommerce platforms through the launch of Metro's TikTok Shop in October 2023. These initiatives – summarised in Table 10 below and in Table 11 on the following page – were part of our continuous efforts to: engage with partners and social media platforms to position Metro as a preferred shopping destination as well as a destination for major product launches and partner events; elevate our product and service offerings; and improve user experience at all our service touch points.

Table 10: FY2024 Enhancements to Product and Service Offerings

New Product and Service Offerings	Description
Metro TikTok	<ul style="list-style-type: none"> Launched the Metro TikTok Shop in October 2023 to reach a new target audience and hosted live streams with local influencers and partners
Metro Paragon's Beauty Department Revamp	<ul style="list-style-type: none"> Renovated Metro Paragon's Beauty Department to cater to more built-in facial cabins that provide guests with the convenience of enjoying their favourite products through customised facials done in-store New brands were also introduced as part of the revamp
New Collections and Categories under Metro's Fashion Housebrand Label Kurt Woods	<ul style="list-style-type: none"> Continued to strengthen and keep Retail Division's in-house product developments relevant to changing consumer needs Launched new lines, including: Traveller Range (designed to ease packing); Easy Care Fabrics (a machine washable silk blend); Sustainability Range (using Lyocell fabrics); and Ice-Cool Range (using fabrics that are cool to the touch and that help reduce body temperatures)
Metro as a Preferred Destination for our Partners'/Brands' Product/Brand Awareness Events	<ul style="list-style-type: none"> Collaborated with international brands/partners on their major product launches in Singapore, including: <ul style="list-style-type: none"> Yoona (South Korean actress and singer) x Estee Lauder event at Metro Paragon in September 2023 Myolie (Hong Kong actress and singer) x Lancome event at Metro Paragon in October 2023 Tawan (Thai actor, host and model) x SKII event at Metro Paragon in March 2024 Corelle and local artists for the launch of a new cookware line at Metro Woodlands in March 2024
New POS system	<ul style="list-style-type: none"> Implemented a new POS system with streamlined payment processes

Customer feedback is gathered in real-time from our two Singapore department stores and social media platforms. 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 Score¹⁶ ("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.

¹⁶ 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 “Ratelt” 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.

Performance and Targets

In FY2024, our Retail Division achieved +74 points for the NPS, which is short of our target by one point, but comparable with the +74 points we achieved for FY2023. Nonetheless, we will maintain a strong focus on exemplary customer service and aim to achieve an NPS of at least 75 points in FY2025 as set forth in Table 11 below. Our Retail Division remains committed to delivering a seamless omnichannel experience, ensuring our products embody superior design, quality, and value for our customers. We will emphasise exclusive collaborations with brands and suppliers and prioritise our house labels through strategic launches and product exclusivity to achieve distinct product differentiation.

Table 11: FY2024 Performance and Future Plans

Target for FY2024	Results for FY2024	Performance and Actions taken during the year	Target for FY2025	Future Plans
NPS +75 points	+74 points (fell short of target by one point)	<ul style="list-style-type: none"> Continued to engage with partners and social media platforms to position Metro as a shopping destination Continued to elevate our product and service offerings Continued to be a destination for major product launches and partner events Continued to improve user experience at all our service touch points <p>(Please also refer to our earlier disclosures in Table 10.)</p>	NPS +75 points	<ul style="list-style-type: none"> Continue to drive service through curated and new product and service offerings



“We purchased a bespoke microwave and it turned out to be too heavy to carry. One of your staff offered us assistance to carry it on a trolley to the taxi stand. Although it was a long wait for the lifts given it was a weekend packed with people, the staff member was very kind and helpful to the end. I am very touched with her service!”

Feedback received at Metro Paragon via Ratelt on 11 November 2023

“The staff are fantastic. However, the process to buy Metro vouchers is too slow ...please relook the voucher purchase process.”

Feedback received at Metro Paragon via Ratelt on 9 August 2023



Metro’s Response: Metro values the feedback from our customers, and we are committed to continually improving user experience at each of our service touch points.

Excellent Service Award (“EXSA”) – Retail

Metro participates in EXSA (Retail) yearly. Employees are required to fulfill 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 2023, a total of 19 recipients (10 Gold Awards and 9 Silver Awards) from Metro were conferred the awards for their excellent service.



Metro recognised in the Singapore’s Best Customer Service 2023/24 Survey

Singapore’s Best Customer Service is an independent joint survey by the Straits Times and Statista, which sought to identify the best customer service retailers and service providers from among 1,600 brands across 93 categories, based on responses from over 4,700 customers in Singapore. In the inaugural survey during 2022/23, Metro Singapore obtained the third-highest score in the Department Stores category.

The second edition of this annual survey for 2023/24 covered 1,800 brands across 99 categories and was based on more than 92,000 evaluations from over 10,000 respondents. Published in August 2023, the results once again ranked Metro Singapore among the top Department Stores in Singapore, recognised for offering some of the best customer service in the country.

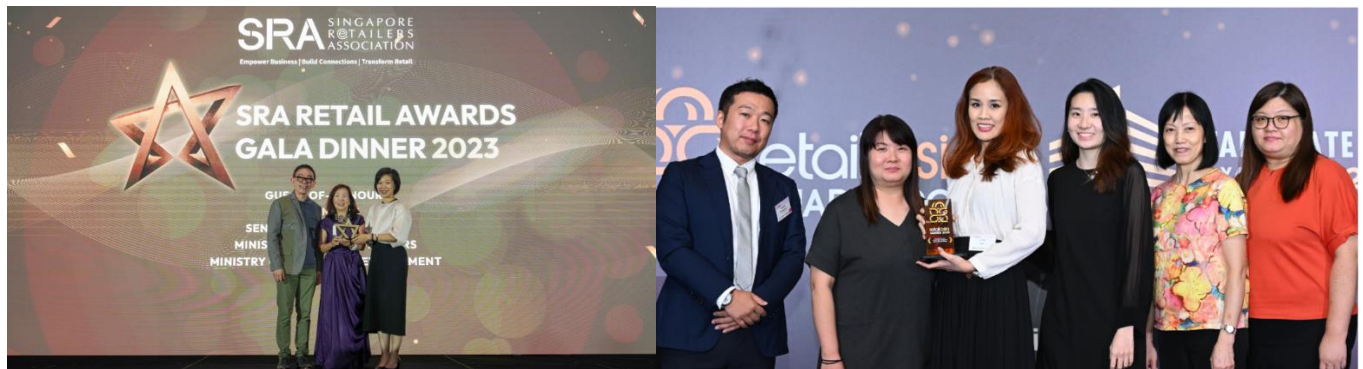


Metro recognised as Department Store of the Year and for Best Efforts in Corporate Social Responsibility (Retail)

Metro (Private) Limited (“Metro Singapore”) clinched an award for Best Efforts in Corporate Social Responsibility (Retail) at the SRA Retail Awards Gala Dinner 2023 Event, where the company was recognized for its efforts in community engagement and corporate social responsibility (CSR). These include, among others: a commitment to contribute 1.5% of Metro Singapore’s retail revenue to the “Metro is Singapore” CSR initiative; partnering with Food from the Heart to reduce waste by collecting excess goods donations at Metro Woodlands and Metro Paragon; a retail bag charge with proceeds supporting WWF Singapore and a beach clean-up collaboration with the registered charity; and garnering over a million transactions for the Bring Your Own Bag (BYOB) campaign. Previously, Metro Singapore was awarded the Best Retail Sustainability Award at the 2022 edition of the SRA Retail Awards.

At the Retail Asia Awards 2023, Metro Singapore was honoured with the prestigious Department Store of the Year award for the third consecutive year. This recognition highlights Metro's exceptional commitment to sustainability, community outreach, and innovative initiatives. Over the course of more than six decades, Metro has redefined the local department store concept in Singapore, setting new standards in style, innovation, and sustainability. By prioritising customer preferences and leveraging data analytics, Metro ensures a seamless shopping experience by curating relevant products both in-store and online.

In the Expat Living’s annual Readers’ Choice Awards 2024, Metro Singapore won a Bronze award under the Retail and Fashion category for the first time, after being recognised as a Finalist for the previous three consecutive years. In addition, Metro was also recognised as top selling brand under the Home & Living category in Lazada Singapore’s 9.9 event in September 2023.



L-R: Singapore Retail Awards Gala Dinner 2023; Retail Asia Awards 2023

5.3 Health and Safety of 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 FY2024, 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 FY2024	
Occupational Health and Safety	Zero fatalities and work-related injuries for employees	Achieved	

Safe work environments result in a more productive and happier workforce. In FY2024, we achieved our perpetual target of zero fatalities, high-consequence work related injuries and workplace injuries for employees since. The occupational health and safety statistics of our China Property Division for FY2024 are set out in Table 12 on the following page.

Table 12: Occupational Health and Safety Statistics for China (Property Division)

	Employees	
	FY2023	FY2024
Number of Injuries	0	0
Injury Rate ¹⁷	0	0
Number of High-Consequence Injuries	0	0
Rate of High-Consequence Injuries	0	0
Number of Fatalities	0	0
Fatality Rate	0	0
Incidence of Occupational Diseases	0	0
Occupational Disease Rate	0	0
Number of Hours Worked	413,690	416,032

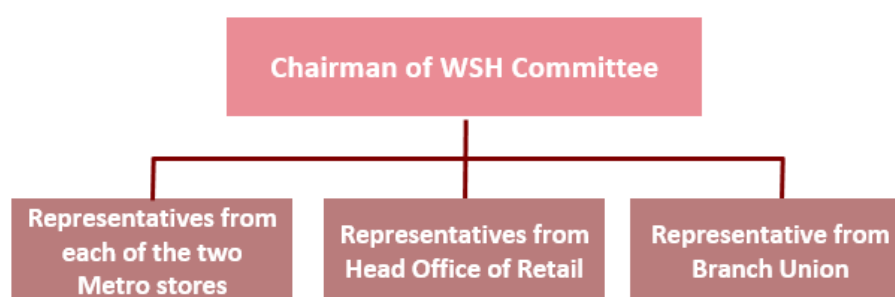
Singapore (Corporate and Retail Division)

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 11: Retail Division's WSH Committee



All new employees are provided with a Safe Work handbook as part of their 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. Basic health checks are provided free to employees, and we have pasted stickers on our display monitors to remind staff of the need to rest their eyes between or after prolonged viewing of electronic displays. We also advocate a healthy lifestyle, as part of which we conduct exercise and health-related talks for our employees from time to time. In September 2023, Metro collaborated with the Singapore Breast Surgery Centre to conduct talks on breast cancer awareness for employees at our two Singapore retail outlets and retail headquarters.

¹⁷ Injury Rate as used in this Report is calculated as the total number of fatal and non-fatal workplace injuries per 200,000 hours worked.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2024
Occupational Health and Safety	Zero fatalities and high-consequence injuries for employees	Achieved 

In FY2024, we achieved our target of zero fatalities and zero high-consequence work-related injuries for our employees¹⁸. We achieved an injury rate of 1.0 for FY2024, compared to an injury rate of 1.2 for FY2023 (refer to Figure 12). For the three work-related injuries recorded in FY2024, we have promptly implemented corrective and preventive actions to prevent the recurrence of these incidents, and we maintain our commitment towards a safe work environment (refer to Figure 13).

Figure 12: Occupational Health and Safety Statistics for Singapore (Corporate and Retail Division)

	Employees	
	FY2023	FY2024
Number of Injuries	3	3
Injury Rate ("IR")	1.2	1.0
Number of High-Consequence Injuries	0	0
Rate of High-Consequence Injuries	0	0
Number of Fatalities	0	0
Fatality Rate	0	0
Incidence of Occupational Diseases	0	0
Occupational Disease Rate	0	0
Number of Hours Worked	518,356	577,022

Figure 13: Summary of Injury Cases for FY2024

FY2024		
Number of Injuries Sustained by Employees	Description of Injuries	Corrective Measures
3	A visitor's child accidentally hit a pole, which fell and hit an employee's head.	Posters are now hung from the ceiling instead of from standing poles.
	An employee was adjusting a plank when it fell and hit her eyelid.	Appropriate training was provided to the employee again and she was reminded to be careful when moving planks in future.
	An employee injured his arm while moving cabinets.	The employee was reminded to first seek help in future should he be required to move heavy items.

¹⁸ Our Retail Division does not track injury rates for third party workers at our premises, which are monitored instead by our suppliers, contractors or vendors.

Fire Drill & Safety Briefings

During FY2024, employees of Metro participated in fire drills and fire safety briefings conducted by the landlords of our retail outlets at Paragon, Causeway Point as well as our Retail Headquarters. 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 for safe evacuation.



Fire drill at Metro Paragon conducted during FY2024

The Tenants, Customers and Visitors

China (Property Division)

Policies and Practices


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 in Table 13 below.

Table 13: 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 FY2024	
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	

During FY2024, our Property Division in China continued to achieve zero incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of its products and services.


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 our 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 evacuation procedures, terrorist/bomb threats and fire safety.

The respective branch managers and the WSH Committee process feedback relating to health and safety issues at our premises 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 inform and educate employees.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2024	
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	

During FY2024, our Retail Division in Singapore continued to achieve zero incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of its products and services.

6.0 CORPORATE GOVERNANCE

Policies and Practices

Strong corporate governance and business ethics are core to all successful enterprises. Metro is committed to aligning with industry best practices and in meeting stakeholders' expectations. Our corporate governance framework includes policies on responsible business conduct and can be found on pages 57 to 76 of our Annual Report 2024.

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 has a whistle blowing email address "ac.whistleblowing@metroholdings.com.sg" which is posted on the Metro Corporate Governance website so that any whistle blowing complaints can be made directly to the AC Chairman, AC Members and Human Resources Department for investigation.

We have implemented a Loss 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 14 below and on the following page, guides Metro on maintaining the highest standards of fairness, integrity and accountability.

Table 14: 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 responsibility¹⁹, 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>

¹⁹ 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.

Table 14 (cont'd): Metro's Policies

Policy	Description
Personal Data Protection Act	This policy ensures that there are proper protocols and processes in place to safeguard our customers' personal data in compliance with the Personal Data Protection Act 2012 ("PDPA").
Loss Control Incentive (Applicable to Retail Division only)	This policy provides cash incentives to staff and security personnel for reporting cases of internal theft.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2024
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 areas 

For FY2024, there were no cases of whistle blowing, fraud or grievances received by our AC Chairman, AC members or the human resources department.

There were also no reported cases of internal theft under the Loss Control Incentive mechanism in the Retail Division, where we continue to emphasise on maintaining our track record of honesty and integrity to all employees during our morning briefings.

7.0 GRI CONTENT INDEX

Statement of use	Metro Holdings Limited has reported in accordance with the GRI Standards for the period 1 April 2023 to 31 March 2024.
GRI 1 used	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021			
GRI Standards	Disclosure	Section Reference and Reasons for Omission	Page
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	4-5
2-3	Reporting period, frequency and contact point	About the Report	4-5
2-4	Restatements of information	There were no restatements of information from the previous reporting period.	
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 32-37
2-7	Employees	The Employees	25-27
2-8	Workers who are not employees	The Employees	25
Governance			
2-9	Governance structure and composition	Sustainability Governance Annual Report 2024	11 60-63
2-10	Nomination and selection of the highest governance body	Annual Report 2024	64-66
2-11	Chair of the highest governance body	Annual Report 2024	60
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement Sustainability Governance	6 11
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	11
2-14	Role of the highest governance body in sustainability reporting	Board Statement Sustainability Governance	6 11
2-15	Conflicts of interest	Annual Report 2024	57
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 FY2024.	
2-17	Collective knowledge of the highest governance body	Sustainability Governance Annual Report 2024	11 57-58
2-18	Evaluation of performance of the highest governance body	Annual Report 2024	67
2-19	Remuneration policies	Annual Report 2024	67-69

GRI 2: General Disclosures 2021			
GRI Standards	Disclosure	Section Reference and Reasons for Omission	Page
The organization and its reporting practices			
2-20	Process to determine remuneration	Annual Report 2024	67-69
2-21	Annual total compensation ratio	Confidentiality constraints: Metro regards compensation of 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	6
2-23	Policy commitments	Corporate Governance	44-45
2-24	Embedding policy commitments	Corporate Governance	44-45
2-25	Processes to remediate negative impacts	Corporate Governance	44-45
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance	44-45
2-27	Compliance with laws and regulations	Corporate Governance	44-45
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	7-8
2-30	Collective bargaining agreements	<u>Singapore (Corporate and Retail Division)</u> 39% 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	Section Reference and Reasons for Omission	Page
The organization and its reporting practices			
3-1	Process to determine material topics	Materiality Assessment	9
3-2	List of material topics	Materiality Assessment	10

Material Matters				
GRI Standards		Disclosure	Section Reference and Reasons for Omission	Page
Economic Performance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Economic Performance	12-13
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Annual Report 2024	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	20-24
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Climate-Related Disclosures	14-19
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Usage and Associated GHG Emissions	20-22
	302-3	Energy intensity	Energy Usage and Associated GHG Emissions	20-22
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Energy Usage and Associated GHG Emissions	20-22
	305-4	GHG emissions intensity	Energy Usage and Associated GHG Emissions	20-22
Talent Management and Development				
GRI 3: Material Topics 2021	3-3	Management of material topics	The Employees	25-31
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	The Employees	27-31
	404-2	Programmes for upgrading employee skills and transition assistance programmes	The Employees	27-31
	404-3	Percentage of employees receiving regular performance and career development reviews	The Employees	27-29
Customer Satisfaction				
GRI 3: Material Topics 2021	3-3	Management of material topics	The Customers	32-37
Health and Safety of The Stakeholders				
GRI 3: Material Topics 2021	3-3	Management of material topics	Health and Safety of Stakeholders	38-43

Material Matters				
GRI Standards		Disclosure	Section Reference and Reasons for Omission	Page
Health and Safety of The Stakeholders				
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health and Safety of Stakeholders	38-43
	403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety of Stakeholders	38-39
	403-3	Occupational health services	Health and Safety of Stakeholders	38-39
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety of Stakeholders	38-39
	403-5	Worker training on occupational health and safety	Health and Safety of Stakeholders	38-41
	403-6	Promotion of worker health	Health and Safety of Stakeholders	38-40
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety of Stakeholders	38-41
	403-8	Workers covered by an OHS management system	Health and Safety of Stakeholders	38-39
	403-9	Work-related injuries	Health and Safety of Stakeholders <u>Information unavailable:</u> Disclosure relating to workers who are not employees was not included as information was unavailable.	38-40
	403-10	Work-related ill health	Health and Safety of Stakeholders <u>Information unavailable:</u> Disclosure relating to workers who are not employees was not included as information was unavailable.	38-40
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 Stakeholders	42-43

Material Matters				
GRI Standards		Disclosure	Section Reference and Reasons for Omission	Page
Corporate Governance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance Annual Report 2024	44-45 73-74
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance Annual Report 2024	45 73-74

8.0 ISSB IFRS S2 Climate Disclosure Content Index

Governance	Pages 6, 11 for Board Responsibility Page 11 for SSC Responsibility
Strategy	Pages 14 to 19 for Climate Resilience – Scenario Analysis
Risk Management	Pages 14 to 19 for Climate-related Risk Management
Metrics and Targets	Please refer to section 4.2 “Energy Usage and Associated Greenhouse Gas (“GHG”) Emissions” section on pages 20 to 22 for more information.