

Metro Holdings Limited
and its Subsidiaries
(Company Registration No. 197301792W)

Unaudited Condensed Interim Financial Statements
For the six months ended 30 September 2021

Metro Holdings Limited and its Subsidiaries

Condensed Interim Financial Statements for the six months ended 30 September 2021

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Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Income Statement
For the six months ended 30 September 2021

	Note	Group 6 months ended 30-Sep-2021 $'000	6 months ended 30-Sep-2020 $'000	% Change
Revenue				
- Retail		35,318	25,226	40.0
- Sale of property rights		2,149	8,227	(73.9)
- Rental income		3,318	3,264	1.7
	4	40,785	36,717	11.1
Cost of revenue	5	(35,790)	(31,783)	12.6
Gross profit		4,995	4,934	1.2
Other net income	6	11,664	12,704	(8.2)
General and administrative expenses		(11,035)	(8,680)	27.1
Finance costs	7	(9,801)	(9,757)	0.5
Share of results of associates, net of tax	12	2,537	(7,531)	n.m.
Share of results of joint ventures, net of tax	13	23,995	32,077	(25.2)
Profit from operations before taxation		22,355	23,747	(5.9)
Taxation	9	(3,971)	(3,924)	1.2
Profit net of taxation		18,384	19,823	(7.3)
Attributable to:				
Owners of the Company		18,335	19,783	(7.3)
Non-controlling interests		49	40	22.5
		18,384	19,823	(7.3)
		Cents	Cents	
Earnings per share				
Basic	10	2.2	2.4	(8.3)
Diluted	10	2.2	2.4	(8.3)

n.m. - not meaningful

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2021

	Group		
	6 months ended 30-Sep-2021 $'000	6 months ended 30-Sep-2020 $'000	% Change
Profit net of taxation	18,384	19,823	(7.3)
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustments on foreign subsidiaries, associates and joint ventures (Note 1)	27,274	(3,943)	n.m.
Share of other comprehensive income/(expense) of associates and joint ventures (Note 2)	1,247	(5,194)	n.m.
Other comprehensive income/(expense), net of tax	28,521	(9,137)	n.m.
Total comprehensive income for the period	46,905	10,686	338.9
Total comprehensive income attributable to:			
Owners of the Company	46,128	9,323	394.8
Non-controlling interests	777	1,363	(43.0)
	46,905	10,686	338.9

n.m. - not meaningful

Note:

(1) In 1HFY2022, currency translation adjustments of $27.3 million mainly relates to the exchange translation gain of foreign operations' net assets due to the appreciation of RMB ($15.5 million), IDR ($6.8 million), HKD ($2.8 million) and USD ($2.2 million) against SGD.

In 1HFY2021, currency translation adjustments of $3.9 million mainly relates to the exchange translation loss of foreign operations' net assets due to depreciation of USD and HKD against SGD which amounted to $9.0 million each. These were partially offset by appreciation of IDR against SGD which amounted to $14.4 million.

(2) In 1HFY2022, share of other comprehensive income of $1.2 million, was largely attributable to our associate i.e. Top Spring International Holdings Limited ("Top Spring"), as a result of appreciating RMB against HKD.

In 1HFY2021, share of other comprehensive income of $5.2 million was largely attributable to our associate i.e. Top Spring, as a result of weakening RMB against HKD.

Metro Holdings Limited and its Subsidiaries

Condensed Interim Balance Sheets
For the six months ended 30 September 2021

Balance Sheets as at		Group		Company	
	Note	30-Sep-2021	31-Mar-2021	30-Sep-2021	31-Mar-2021
		$'000	$'000	$'000	$'000
Non-current assets					
Plant and equipment		2,189	2,710	311	334
Right-of-use assets		41,815	46,960	3,018	3,292
Investment property	11	114,995	111,725	-	-
Subsidiaries		-	-	17,790	17,790
Amounts due from subsidiaries		-	-	593,192	502,030
Associates	12	950,429	773,271	500	500
Joint ventures	13	368,071	367,948	-	-
Long term investments					
- Fair value through profit or loss		99,745	88,534	-	-
		1,577,244	1,391,148	614,811	523,946
Current assets					
Development properties		166,040	163,405	-	-
Inventories		8,406	9,022	-	-
Prepayments		1,349	616	-	-
Accounts and other receivables	14	78,554	81,434	192	181
Tax recoverable		1,092	379	-	-
Amounts due from subsidiaries		-	-	427,460	430,138
Amounts due from associates	12	132,539	136,696	-	-
Amounts due from joint ventures	13	143,449	123,072	4,068	4,021
Short term investments		15,169	15,932	-	-
Cash and cash equivalents		357,470	425,669	2,505	2,490
		904,068	956,225	434,225	436,830
Current liabilities					
Borrowings	15	287,912	324,957	210,867	218,349
Accounts and other payables		55,334	48,679	7,036	7,928
Amounts due to subsidiaries		-	-	162,522	176,339
Lease liabilities		10,981	9,651	547	539
Provision for taxation		7,453	7,079	26	-
		361,680	390,366	380,998	403,155
Net current assets		542,388	565,859	53,227	33,675
Non-current liabilities					
Borrowings	15	316,300	199,128	316,300	199,128
Amounts due to joint ventures	13	147,399	124,639	-	-
Lease liabilities		37,529	43,058	2,669	2,944
Deferred income		1,802	1,912	-	-
Deferred taxation		22,832	22,774	3	3
		525,862	391,511	318,972	202,075
Net assets		1,593,770	1,565,496	349,066	355,546
Equity attributable to owners of the Company					
Share capital	16	169,717	169,717	169,717	169,717
Treasury shares	16	(1,768)	(1,768)	(1,768)	(1,768)
Reserves		1,396,197	1,368,700	181,117	187,597
		1,564,146	1,536,649	349,066	355,546
Non-controlling interests		29,624	28,847	-	-
Total equity		1,593,770	1,565,496	349,066	355,546

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2021

Group	Share Capital $'000	Treasury Shares $'000	Foreign Currency Translation Reserve $'000	Statutory reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total $'000**	Non-controlling Interests $'000	**Total Equity $'000**
At 1 April 2021	169,717	(1,768)	5,580	5,184	847	1,357,089	**1,536,649**	28,847	**1,565,496**
Profit for the period	-	-	-	-	-	18,335	**18,335**	49	**18,384**
Other comprehensive income/(expense)									
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	26,546	-	-	-	**26,546**	728	**27,274**
Share of other comprehensive income/(expense) of associates and joint ventures	-	-	2,378	-	(1,131)	-	**1,247**	-	**1,247**
Other comprehensive income/(expense) for the financial period, net of tax	-	-	28,924	-	(1,131)	-	**27,793**	728	**28,521**
Total comprehensive income/(expense) for the financial period	-	-	28,924	-	(1,131)	18,335	**46,128**	777	**46,905**
Contributions by and distributions to owners									
Dividends paid (Note 17)	-	-	-	-	-	(18,631)	**(18,631)**	-	**(18,631)**
Total contributions by and distributions to owners	-	-	-	-	-	(18,631)	**(18,631)**	-	**(18,631)**
Others									
Transfer to statutory reserve fund	-	-	-	409	-	(409)	**-**	-	**-**
At 30 September 2021	169,717	(1,768)	34,504	5,593	(284)	1,356,384	**1,564,146**	29,624	**1,593,770**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity (cont'd)
For the six months ended 30 September 2021

Group	Share Capital $'000	Treasury Shares $'000	Foreign Currency Translation Reserve $'000	Statutory reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total $'000**	Non-controlling Interests $'000	**Total Equity $'000**
At 1 April 2020	169,717	(1,768)	(10,296)	4,734	434	1,337,258	**1,500,079**	28,618	**1,528,697**
Profit for the period	-	-	-	-	-	19,783	**19,783**	40	**19,823**
Other comprehensive income/(expense)									
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	(5,266)	-	-	-	**(5,266)**	1,323	**(3,943)**
Share of other comprehensive expense of associates and joint ventures	-	-	(5,212)	-	18	-	**(5,194)**	-	**(5,194)**
Other comprehensive (expense)/income for the financial period, net of tax	-	-	(10,478)	-	18	-	**(10,460)**	1,323	**(9,137)**
Total comprehensive (expense)/income for the financial period	-	-	(10,478)	-	18	19,783	**9,323**	1,363	**10,686**
Changes in ownership interests in a subsidiary									
Interest in a subsidiary	-	-	-	-	-	-	**-**	(1,496)	**(1,496)**
Total changes in ownership interests in a subsidiary	-	-	-	-	-	-	**-**	(1,496)	**(1,496)**
Contributions by and distributions to owners									
Dividends paid (Note 17)	-	-	-	-	-	(16,561)	**(16,561)**	-	**(16,561)**
Total contributions by and distributions to owners	-	-	-	-	-	(16,561)	**(16,561)**	-	**(16,561)**
Others									
Transfer to statutory reserve fund	-	-	-	239	-	(239)	**-**	-	**-**
At 30 September 2020	169,717	(1,768)	(20,774)	4,973	452	1,340,241	**1,492,841**	28,485	**1,521,326**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity (cont'd)
For the six months ended 30 September 2021

Company	Share Capital $'000	Treasury Shares $'000	Revenue Reserve $'000	**Total Equity** $'000
At 1 April 2021	169,717	(1,768)	187,597	**355,546**
Profit for the period, representing total comprehensive income for the financial period	-	-	12,151	**12,151**
Contributions by and distribution to owners				
Dividends paid (Note 17)	-	-	(18,631)	**(18,631)**
At 30 September 2021	169,717	(1,768)	181,117	**349,066**
At 1 April 2020	169,717	(1,768)	185,215	**353,164**
Profit for the period, representing total comprehensive income for the financial period	-	-	1,967	**1,967**
Contributions by and distribution to owners				
Dividends paid (Note 17)	-	-	(16,561)	**(16,561)**
At 30 September 2020	169,717	(1,768)	170,621	**338,570**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement
For the six months ended 30 September 2021

	Group	
	6 months ended 30-Sep-2021	6 months ended 30-Sep-2020
	$'000	$'000
Cash flows from operating activities		
Operating loss before reinvestment in working capital	(828)	(189)
Decrease in development properties	1,675	6,341
Decrease/(increase) in inventories	768	(7)
Decrease in accounts and other receivables	4,189	7,535
Increase in accounts and other payables	6,945	9,655
Cash flows from operations	12,749	23,335
Interest expense paid	(9,103)	(8,785)
Interest income received	24,900	14,602
Income taxes paid	(4,284)	(3,820)
Net cash flows from operating activities	24,262	25,332
Cash flows from investing activities		
Purchase of plant & equipment	(108)	(1,055)
(Increase)/decrease in long term investments	(15,224)	210
Proceeds from disposal of plant and equipment	-	1
Investment in associates	(2,038)	2,335
Increase in amounts due from associates	(176,561)	(20,802)
Decrease in amounts due from joint ventures	8,431	76,301
Increase in amounts due to joint ventures	18,720	14,933
Dividends received from:		
- long term investments	4,157	1,804
- short term investments	315	217
- associates	4,702	5,163
- joint venture	-	2,108
Net cash flows (used in)/from investing activities	(157,606)	81,215
Cash flows from financing activities		
Drawdown of long term borrowings	117,015	-
Repayment of short term borrowings (net)	(31,720)	(2)
Payment of lease liabilities	(3,277)	(2,867)
Capital distribution to non-controlling interests	-	(1,496)
Dividends paid	(18,631)	(16,561)
Net cash flows from/(used in) financing activities	63,387	(20,926)
Net (decrease)/increase in cash and cash equivalents	(69,957)	85,621
Effect of exchange rate changes in cash and cash equivalents	1,758	1,869
Cash & cash equivalents at beginning of financial period	425,669	349,367
Cash & cash equivalents at end of financial period	357,470	436,857

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement (cont'd)
For the six months ended 30 September 2021

	Group	
	6 months ended 30-Sep-2021 $'000	6 months ended 30-Sep-2020 $'000
Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:		
Profit from operations before taxation	22,355	23,747
Adjustments for:		
Finance costs	9,801	9,757
Depreciation of plant and equipment	628	364
Depreciation of right-of-use assets	3,466	2,214
Share of results of associate, net of tax	(2,537)	7,531
Share of results of joint ventures, net of tax	(23,995)	(32,077)
Interest income	(10,004)	(10,529)
Dividends from		
- long term investments	(4,157)	(1,804)
- short term investments	(315)	(217)
Inventories written down	43	215
(Reversal of)/allowance for obsolete inventories	(195)	11
Allowance for doubtful debts	3	-
Plant and equipment written off	1	2
Gain on disposal of plant and equipment	-	(1)
Net change in fair value of investments at fair value through profit and loss	4,318	1,042
Foreign exchange adjustments	(240)	(444)
Operating loss before reinvestment in working capital	(828)	(189)

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements
For the six months ended 30 September 2021

1. Corporate information

Metro Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 391A Orchard Road, #19-00, Tower A, Ngee Ann City, Singapore 238873.

The principal activities of the Company are those of a management, property investment and holding company.

The principal activities of the Group are those of management and holding companies, retailers and department store operators, property investment and developers.

The condensed interim consolidated financial statements as at and for the six months ended 30 September 2021 comprise the Company and its subsidiaries (referred to as the “Group”) and the Group’s interests in associates and joint ventures.

2. Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 March 2021. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”), except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest thousand ($’000) except when otherwise indicated.

2.2 New and amended standards adopted by the Group

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 April 2021. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.3 Use of judgement and estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the Group’s financial statements as at and for the year ended 31 March 2021.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue

	Note	Group 6 months ended 30 September 2021	2020
		$'000	$'000
Revenue from contracts with customers	(a)	37,467	33,453
Rental income from an investment property		3,318	3,264
		40,785	36,717

(a) Disaggregation of revenue:

Segments	Retail 6 months ended 30 September		Property 6 months ended 30 September		Total revenue 6 months ended 30 September	
	2021	2020	2021	2020	2021	2020
	$'000	$'000	$'000	$'000	$'000	$'000
Primary geographical markets						
Singapore	35,318	25,226	–	–	35,318	25,226
Indonesia	–	–	2,149	8,227	2,149	8,227
Total revenue from contracts with customers	35,318	25,226	2,149	8,227	37,467	33,453
Major revenue streams						
Sales of goods	27,487	19,584	–	–	27,487	19,584
Net commission from concessionaires	7,831	5,642	–	–	7,831	5,642
Sales of property rights	–	–	2,149	8,227	2,149	8,227
Total revenue from contracts with customers	35,318	25,226	2,149	8,227	37,467	33,453

Revenue from contracts with customers are recognised at a point in time.

The gross revenue from concessionaire sales is analysed as follows:

	Group 6 months ended 30 September 2021	2020
	$'000	$'000
Gross revenue from concessionaire sales	29,596	20,238

5. Cost of revenue

	Group 6 months ended 30 September	
	2021	**2020**
	$'000	$'000
Retail	33,327	23,664
Property		
- Cost of property rights sold	1,910	7,365
- Rental	553	754
	35,790	31,783

6. Other net income

	Group 6 months ended 30 September	
	2021	**2020**
	$'000	$'000
Interest income from:		
- Financial instruments at amortised cost	10,004	10,529
Dividends, gross from:		
- Long term investments	4,157	1,804
- Short term investments	315	217
	4,472	2,021
Net change in fair value of investments at fair value through profit or loss:		
- Long term investments	(3,555)	(3,976)
- Short term investments	(763)	2,934
	(4,318)	(1,042)
Foreign exchange gain	696	881
Other rental income	–	6
Sundry income	810	309
	11,664	12,704

7. Finance costs

	Group 6 months ended 30 September	
	2021	**2020**
	$'000	$'000
Interest on borrowings carried at amortised cost	1,070	983
Interest on notes carried at amortised cost	7,632	7,626
Lease liabilities	758	914
Others	341	234
	9,801	9,757

8. Profit from operations before taxation

Profit from operations before taxation is stated after charging/(crediting):

	Group 6 months ended 30 September	
	2021	**2020**
	$'000	$'000
Rental expense	2,321	1,276
Depreciation of plant and equipment	628	364
Depreciation of right-of-use assets[(1)]	3,466	2,214
Inventories written down	43	215
(Reversal of)/allowance for obsolete inventories	(195)	11
Allowance for doubtful debts	3	–
Plant and equipment written off	1	2
Gain on disposal of plant and equipment	–	(1)

[(1)] These are presented net of rental and property tax rebate of $1,680,000 (2020: $3,312,000) during the financial period.

9. Taxation

Tax expense for the period was derived at by applying the varying statutory tax rates on the taxable profit/(loss) and taxable/deductible temporary differences of the different countries in which the Group operates.

	Group 6 months ended 30 September	
	2021	**2020**
	$'000	$'000
Current taxation		
- Current income taxation	4,391	4,008
- Under provision in respect of prior financial years	121	17
	4,512	4,025
Deferred taxation		
- Origination and reversal of temporary differences	(541)	(164)
Withholding tax	–	63
Income tax expense recognised in the consolidated income statement	3,971	3,924

10. Earnings per share

Basic earnings per share is calculated by dividing the profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

	Group 6 months ended 30 September	
	2021	**2020**
	Cents	Cents
Basic	2.2	2.4
Diluted	2.2	2.4
	$'000	$'000
Profit net of taxation attributable to owners of the Company, used in the computation of basic and diluted earnings per share	18,335	19,783

	Group 30 September	
	2021	**2020**
	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	828,036	828,036

As at 30 September 2021, there are no dilutive potential ordinary shares (30 September 2020: Nil).

11. Investment property

	Note	Group 30 September 2021 $'000	31 March 2021 $'000
Balance sheet:			
Balance at 1 April		111,725	109,022
Adjustments to fair value		–	533
Foreign exchange adjustments		3,270	2,170
		114,995	111,725

Valuation of investment property

Investment property is stated at fair value, which has been determined based on valuation at the end of the reporting period. Valuation is performed by accredited independent valuer with recent experience in the location and category of the property being valued.

The accounting for the investment property was based on market conditions prevailing as at 30 September 2021.

12. Associates

	Group		Company	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	$'000	$'000	$'000	$'000
Non-current				
Investment in associates	361,463	373,658	500	500
Add:				
Amounts due from associates	588,966	399,613	–	–
	950,429	773,271	500	500
Current				
Amounts due from associates	132,539	136,696	–	–

The Group's share of associates' results, adjusted for the proportion of ownership interest by the Group, is as follows:

	Group 6 months ended 30 September	
	2021	2020
	$'000	$'000
Operating results	(316)	(4,595)
Fair value adjustments on investment properties	2,845	(2,527)
Non-operating results (Note 1)	5,119	–
Taxation	(4,885)	(574)
Others	(226)	165
	2,537	(7,531)

Note:

1. In the half year ended 30 September 2021, the non-operating results of associates of $5.1 million included the Group's share of non-operating results from Top Spring International Holdings Limited ("Top Spring") which included (1) gains from disposal of land/property projects and (2) recovery of certain impaired receivables and compensation fee, which were partially offset by (3) impairment provision for the resumption of a land parcel by the HKSAR Government.

The Group, in 1HFY2022, has applied the equity method for the operating results of Top Spring using financial statements that are prepared as of a different reporting date from that of the Company, after adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Company.

As Top Spring releases its results on a half-year basis, with the last financial statements as at 30 June 2021, in accordance with the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited, the Group has equity accounted for Top Spring using its announced results for the 6 months to 30 June 2021 and adjusted for the effects of significant transactions or events that occurred between 1 July 2021 and 30 September 2021.

The accounting for the interests in associates was based on market conditions prevailing as at 30 September 2021. Investment properties of the Group's associates were stated at fair valuation as at 30 September 2021 as determined by independent professional valuers, whilst the fair values of certain associates' investment properties were based on independent professional valuations as at 31 March 2021 whereby the Group has assessed the fair values in consultation with external valuers.

13. Joint ventures

	Group		Company	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	$'000	$'000	$'000	$'000
Non-current				
Investment in joint ventures	296,766	301,614	–	–
Add:				
Amounts due from joint ventures	71,305	66,334	–	–
	368,071	367,948	–	–
Amounts due to joint ventures	147,399	124,639	–	–
Current				
Amounts due from joint ventures	143,449	123,072	4,068	4,021

The summarised financial information of the joint ventures, adjusted for the proportion of ownership interest by the Group, is as follows:

	Group 6 months ended 30 September	
	2021	2020
	$'000	$'000
Operating results	32,985	39,017
Fair value adjustments on investment properties	(2,430)	(2,309)
Taxation	(6,560)	(4,631)
	23,995	32,077

The accounting for the interests in joint ventures was based on market conditions prevailing as at 30 September 2021. Investment properties of the Group's joint ventures were stated at fair valuation as at 30 September 2021 as determined by independent professional valuers, whilst the fair values of certain joint ventures' investment properties were based on independent professional valuations as at 31 March 2021 whereby the Group has assessed the fair values in consultation with external valuers.

14. Accounts and other receivables

	Note	Group		Company	
		30 September 2021	31 March 2021	30 September 2021	31 March 2021
		$'000	$'000	$'000	$'000
Current					
Trade receivables		61,803	63,873	–	–
Deposits		1,516	1,516	192	181
Other receivables					
- Recoverables and sundry debtors		15,235	16,045	–	–
		78,554	81,434	192	181
Amounts due from subsidiaries		–	–	427,460	430,138
Amounts due from associates	12	132,539	136,696	–	–
Amounts due from joint ventures	13	143,449	123,072	4,068	4,021
Non-current					
Amounts due from subsidiaries		–	–	247,543	153,627
Amounts due from associates		196,820	282,679	–	–
Amounts due from joint ventures		20,355	15,384	–	–
Total receivables (current and non-current)		571,717	639,265	679,263	587,967
Add:					
Cash and cash equivalents		357,470	425,669	2,505	2,490
Total financial assets carried at amortised cost		929,187	1,064,934	681,768	590,457

15. Borrowings

	Note	Group		Company	
		30 September 2021	31 March 2021	30 September 2021	31 March 2021
		$'000	$'000	$'000	$'000
Current					
Bank borrowings					
- Unsecured		137,934	175,142	60,889	68,534
Unsecured borrowings under the multicurrency debt issuance programme					
- 4.00% p.a. fixed rate SGD notes (repayable in October 2021)	(a)	149,978	149,815	149,978	149,815
		287,912	324,957	210,867	218,349
Non-current					
Bank borrowings					
- Unsecured		117,028	–	117,028	–
Unsecured borrowings under the multicurrency debt issuance programme					
- 4.30% p.a. fixed rate SGD notes (repayable in April 2024)	(b)	199,272	199,128	199,272	199,128
		316,300	199,128	316,300	199,128
Maturity of borrowings					
Repayable:					
Within 1 year		287,912	324,957	210,867	218,349
Within 2 to 5 years		316,300	199,128	316,300	199,128
		604,212	524,085	527,167	417,477

(a) On 25 October 2018, the Company issued $150 million of unsecured fixed rate notes under its $1 billion multicurrency debt issuance programme which was established on 4 October 2018. The notes will mature in October 2021 and bear an interest of 4.00% per annum payable semi-annually in arrears. The Group has redeemed the $150 million notes on 25 October 2021.

(b) On 2 April 2019, the Company issued $200 million of unsecured fixed rate notes under its $1 billion multicurrency debt issuance programme which was established on 4 October 2018. The notes will mature in April 2024 and bear an interest of 4.30% per annum payable semi-annually in arrears.

16. Share capital and treasury shares

(a) ***Share capital***

	Group and Company			
	30 September 2021		31 March 2021	
	No. of shares '000	$'000	No. of shares '000	$'000
Issued and fully paid:				
Ordinary shares				
Balance at beginning and end of the financial period	831,549	169,717	831,549	169,717

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The total number of issued ordinary shares, excluding treasury shares as at 30 September 2021 and 31 March 2021 was 828,035,874.

There were no convertible instruments outstanding as at 30 September 2021 (30 September 2020: Nil).

The Company did not have any subsidiary holdings in the half year ended 30 September 2021.

(a) ***Treasury shares***

	Group and Company			
	30 September 2021		31 March 2021	
	No. of shares '000	$'000	No. of shares '000	$'000
Balance at beginning and end of the financial period	3,513	1,768	3,513	1,768

Treasury shares relate to ordinary shares of the Company that are held by the Company.

The Company did not sell, transfer, cancel or use any treasury shares in the half year ended 30 September 2021.

17. Dividends

	Group and Company 6 months ended 30 September	
	2021 $'000	2020 $'000
Dividends paid during the financial year:		
Final exempt (one-tier) dividend for 2021 of 2.0 cents (2020: 2.0 cents) per ordinary share	16,561	16,561
Final special exempt (one-tier) dividend for 2021 of 0.25 cents per ordinary share	2,070	–
	18,631	16,561

18. Related party disclosures

In addition to the related party information disclosed elsewhere in the interim financial statements, the significant transactions between the Group and related parties on terms agreed between the parties are as follows:

(a) ***Services and other fees***

	Group 6 months ended 30 September	
	2021	**2020**
	$'000	$'000
Interest income from associates	(8,486)	(8,566)
Interest income from joint ventures	(90)	(19)
Service fee received from a joint venture	(99)	(99)
Interest expense paid to joint ventures	340	233

19. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

(i) The property sector is involved in the leasing of shopping and office spaces owned by the Group and investing in property-related investments.

(ii) The retail segment is involved in the business of retailing and operating of departmental stores.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Business segments

	Property $'000	**Retail** $'000	**Total** $'000
30 September 2021			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	35,318	35,318
- Sales of property rights	2,149	–	2,149
- Rental income	3,318	–	3,318
	5,467	35,318	40,785
Segment results	6,347	(723)	5,624
Finance costs	(9,092)	(709)	(9,801)
Share of associates' results, net of tax	2,537	–	2,537
Share of joint ventures' results, net of tax	23,995	–	23,995
Segment profit/(loss) from operations before taxation	23,787	(1,432)	22,355
Taxation	(3,971)	–	(3,971)
Profit/(loss) net of taxation	19,816	(1,432)	18,384

19. Segment information (cont'd)

Business segments (cont'd)

	Property	Retail	Total
	$'000	$'000	$'000
30 September 2020			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	25,226	25,226
- Sales of property rights	8,227	–	8,227
- Rental income	3,264	–	3,264
	11,491	25,226	36,717
Segment results	9,724	(766)	8,958
Finance costs	(8,900)	(857)	(9,757)
Share of associates' results, net of tax	(7,531)	–	(7,531)
Share of joint ventures' results, net of tax	32,077	–	32,077
Segment profit/(loss) from operations before taxation	25,370	(1,623)	23,747
Taxation	(3,924)	–	(3,924)
Profit/(loss) net of taxation	21,446	(1,623)	19,823
30 September 2021			
Assets and liabilities			
Segment assets	805,449	80,283	885,732
Associates	1,082,968	–	1,082,968
Joint ventures	511,520	–	511,520
Tax recoverable	1,092	–	1,092
Total assets	2,401,029	80,283	2,481,312
Segment liabilities	781,105	76,152	857,257
Provision for taxation	7,163	290	7,453
Deferred tax liabilities	22,832	–	22,832
Total liabilities	811,100	76,442	887,542
31 March 2021			
Assets and liabilities			
Segment assets	866,799	79,208	946,007
Associates	909,967	–	909,967
Joint ventures	491,020	–	491,020
Tax recoverable	379	–	379
Total assets	2,268,165	79,208	2,347,373
Segment liabilities	678,248	73,776	752,024
Provision for taxation	6,789	290	7,079
Deferred tax liabilities	22,774	–	22,774
Total liabilities	707,811	74,066	781,877

19. Segment information (cont'd)

Geographical information

Revenue and profit from operations before taxation information based on the geographical location of the customers and assets respectively, are as follows:

	Asean	People's Republic of China	Others [1]	Group
	$'000	$'000	$'000	$'000
30 September 2021				
Segment revenue from external customers	37,467	3,318	–	40,785
(Loss)/profit from operations before taxation	(3,567)	21,570	4,352	22,355
30 September 2020				
Segment revenue from external customers	33,453	3,264	–	36,717
Profit from operations before taxation	11,033	12,574	140	23,747

[1] Others include investment properties and projects mainly in the United Kingdom and Australia.

20. Fair value of assets and liabilities

(a) ***Fair value hierarchies***

The Group categories fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

20. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value***

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	30 September 2021 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2)** $'000	**Significant un-observable inputs (Level 3)** $'000	**Total** $'000
Group				
Recurring fair value measurements				
Financial assets:				
Financial assets at fair value through profit or loss				
Current				
- Quoted equity instruments	15,169	–	–	15,169
Non-current				
- Quoted equity instruments	5,623	–	–	5,623
- Unquoted equity instruments	–	–	94,122	94,122
Total long term financial assets	5,623	–	94,122	99,745
Financial assets as at 30 September 2021	20,792	–	94,122	114,914
Non-financial asset:				
Investment property (Note 11)	–	–	114,995	114,995
Non-financial asset as at 30 September 2021	–	–	114,995	114,995

20. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value***

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	31 March 2021 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2)** $'000	**Significant un-observable inputs (Level 3)** $'000	**Total** $'000
Group				
Recurring fair value measurements				
Financial assets:				
Financial assets at fair value through profit or loss				
Current				
- Quoted equity instruments	15,932	–	–	15,932
Non-current				
- Quoted equity instruments	5,654	–	–	5,654
- Unquoted equity instruments	–	–	82,880	82,880
Total long term financial assets	5,654	–	82,880	88,534
Financial assets as at 31 March 2021	21,586	–	82,880	104,466
Non-financial asset:				
Investment property (Note 11)	–	–	111,725	111,725
Non-financial asset as at 31 March 2021	–	–	111,725	111,725

20. Fair value of assets and liabilities (cont'd)

(c) ***Level 1 fair value measurements***

The fair value of quoted equity instruments are determined directly by reference to their published market bid price at the end of the reporting date.

(d) ***Level 3 fair value measurements***

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair Value at 30 September 2021 $'000	Valuation techniques	Key unobservable inputs	Range
Recurring fair value measurements				
Financial assets at fair value through profit or loss:				
- Unquoted equity instruments	94,122	Net asset value[(1)]	Not applicable	Not applicable
Investment property	114,995	Average of direct capitalisation method and direct comparison method[(2)]	- Capitalisation rate[(3)]	6.00% per annum
			- Rental rate[(4)]	RMB 116 to RMB 143 per square meter per month
			- Comparable price[(5)]	Retail and office: RMB 18,788 to RMB 22,404 per square meter Carpark space: RMB 300,000 per carpark lot

20. Fair value of assets and liabilities (cont'd)

(d) *Level 3 fair value measurements* (cont'd)

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)*

Description	Fair Value at 31 March 2021 $'000	Valuation techniques	Key unobservable inputs	Range
Recurring fair value measurements				
Financial assets at fair value through profit or loss:				
- Unquoted equity instruments	82,880	Net asset value[1]	Not applicable	Not applicable
Investment property	111,725	Average of direct capitalisation method and direct comparison method[2]	- Capitalisation rate[3]	6.00% per annum
			- Rental rate[4]	RMB 116 to RMB 143 per square meter per month
			- Comparable price[5]	Retail and office: RMB 18,788 to RMB 22,404 per square meter Carpark space: RMB 300,000 per carpark lot

20. Fair value of assets and liabilities (cont'd)

(d) ***Level 3 fair value measurements (cont'd)***

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)*

(1) The fair value of unquoted equity instruments is determined by reference to the underlying assets value of the investee company.

(2) The yield adjustments are made for any difference in the nature, location or condition of the specific property.

(3) An increase/(decrease) in the capitalisation rate would result in a (decrease)/increase in the fair value of the investment property.

(4) An increase/(decrease) in the rental rate would result in an increase/(decrease) in the fair value of the investment property.

(5) An increase/(decrease) in the comparable price would result in an increase/(decrease) in the fair value of the investment property.

The valuation of the investment property is generally sensitive to changes in yield and rental rates. A significant increase/decrease in yield and rental adjustments based on management's assumptions would result in a significantly higher/lower fair value measurement.

(ii) *Movements in Level 3 assets measured at fair value*

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	30 September 2021		
	Financial assets at fair value through profit or loss (Unquoted equity instruments) $'000	**Investment property** $'000	**Total** $'000
Group			
Opening balance	82,880	111,725	194,605
Total gains or losses for the financial year			
- Fair value loss recognised in profit or loss	(4,183)	–	(4,183)
Additions	16,536	–	16,536
Redemptions	(1,312)	–	(1,312)
Foreign exchange differences	201	3,270	3,471
Closing balance	94,122	114,995	209,117

20. Fair value of assets and liabilities (cont'd)

(d) *Level 3 fair value measurements (cont'd)*

(ii) *Movements in Level 3 assets measured at fair value (cont'd)*

	31 March 2021		
	Financial assets at fair value through profit or loss (Unquoted equity instruments) $'000	**Investment property** $'000	**Total** $'000
Group			
Opening balance	93,248	109,022	202,270
Total gains or losses for the financial year			
- Fair value (loss)/gain recognised in profit or loss	(5,424)	533	(4,891)
Additions	556	–	556
Redemptions	(3,669)	–	(3,669)
Foreign exchange differences	(1,831)	2,170	339
Closing balance	82,880	111,725	194,605

(iii) *Valuation policies and procedures*

It is the Group's policy to engage external valuation experts to perform the valuation. The management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations in light of the prevailing conditions at 30 September 2021.

21. Net asset value

	Group		Company	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	$	$	$	$
Net asset value per ordinary share	1.89	1.86	0.42	0.43

Net asset value per ordinary share for the Group is calculated on the equity attributable to owners of the Company as at 30 September 2021 of $1,564,146,000 (31 March 2021: $1,536,649,000) divided by the total number of issued shares excluding treasury shares as at 30 September 2021 of 828,035,874 (31 March 2021: 828,035,874).

22. Subsequent events

Subsequent to the financial year end:

(a) The Group's invests a 26% stake in a 100% leasehold interest in the property located at 351 Braddell Road, Singapore 579712, a high-spec industrial property via Boustead Industrial Fund ("**BIF**") by subscribing into 26% of the Units and 7.0 per cent. notes due 2031 of BIF for S$17.58 million.

(b) The Group has increased its equity stake in associated entities owning a portfolio comprising 16 quality freehold office and retail properties in Australia by acquiring an additional 10% equity stake.

The increase in the equity stake by the Group was through its wholly-owned subsidiaries, Metro (Aus) Property Trust Pte. Ltd., Metro Property Trust (A) Pte. Ltd. and Metro Property Trust II (A) Pte. Ltd. and each subscribed for additional units representing 10% of the issued units in SLH Property Trust, Sim Lian Property Trust and Sim Lian Property Trust II respectively (collectively, the "**Trusts**").

The Group's purchase consideration to subscribe for the additional 10% of the issued unit in the Trusts, the related stamp duty, other costs and expenses is at approximately A$55.2 million (approximately S$55.6 million).

(c) The Group has acquired an additional 10% equity stake in an associated company, Sim Lian – Metro Capital Pte. Ltd. The Group's purchase consideration is at approximately A$0.2 million (approximately S$0.2 million).

(d) On 25 October 2021, the Group redeemed the $150 million 4% Notes due 2021 issued on 25 October 2018 by the Company pursuant to its $1 billion Multicurrency Debt Issuance Programme.

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

The condensed interim balance sheets of Metro Holdings Limited and its subsidiaries as at 30 September 2021 and the related condensed interim consolidated income statement and statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated cash flow statement for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2(a) Review of Group Results for Half Year ended 30 September 2021 against Half Year ended 30 September 2020

The Group's revenue of $40.8 million for the first half financial year to 30 September 2021 ("1HFY2022") increased by 11.1% over 1HFY2021's $36.7 million. Revenue from the property division for 1HFY2022 decreased to $5.5 million from 1HFY2021's $11.5 million mainly due to lower contributions from sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta, by $6.1 million from $8.2 million in 1HFY2021 to $2.1 million in 1HFY2022, largely impacted by the ongoing COVID-19 pandemic.

The retail division reported higher sales by $10.1 million from $25.2 million in 1HFY2021 to $35.3 million in 1HFY2022 due to last year's closure of the two departmental stores in Singapore from 7 April 2020 to 18 June 2020 during the COVID-19 lockdown.

Correspondingly, overall gross profit improved marginally to $5.0 million in 1HFY2022 from $4.9 million in 1HFY2021.

Other net income was lower by $1.0 million from $12.7 million in 1HFY2021 to $11.7 million in 1HFY2022 mainly due to higher net unrealised fair value loss of short term and long term investments by $3.3 million in 1HFY2022, partially mitigated by higher dividend income from short term and long term investments by $2.5 million in 1HFY2022.

General and administrative expenses was higher by $2.3 million from $8.7 million in 1HFY2021 to $11.0 million in 1HFY2022 mainly due to lower government grants by $1.0 million comprising mainly jobs support scheme.

Share of results of associates registered a profit of $2.5 million in 1HFY2022, as compared to a share of associate's loss of $7.5 million in 1HFY2021 mainly due to higher share of profit (net of tax) by $9.6 million from the contributions and fair value gains of investment properties in China mainly attributed to Top Spring and Shanghai Bay Valley; and new contributions from the Group's subscription for 26% of the Units and 7.0 per cent. Notes due 2031 in Boustead Industrial Fund. This was partially offset by lower contributions from the co-investments with BGO China Real Estate Fund III L.P.

Share of profit of joint ventures decreased by $8.1 million to $24.0 million in 1HFY2022 from $32.1 million in 1HFY2021 mainly due to lower contributions from The Crest, which was partially mitigated by higher contributions from the investment properties in China.

As a result of the foregoing, profit before taxation decreased marginally to $22.4 million in 1HFY2022 from $23.7 million in 1HFY2021.

Segmental Results for Half Year ended 30 September

Segmental Results - Property Division

Revenue from the property division for 1HFY2022 decreased to $5.5 million from 1HFY2021's $11.5 million mainly due to lower sales of property rights of the residential development properties in Bekasi and Bintaro, Jakarta, by $6.1 million from $8.2 million in 1HFY2021 to $2.1 million in 1HFY2022, largely impacted by the ongoing COVID-19 pandemic.

Segment results of the property division, excluding associates and joint ventures, reported a lower profit of $6.3 million in 1HFY2022 as compared to $9.7 million in 1HFY2021 mainly due to lower gross profit contribution from sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta, by $0.6 million, in line with lower revenue. Net unrealised fair value loss of short term and long term investments was higher by $3.3 million in 1HFY2022, partially mitigated by higher dividend income from short term and long term investments by $2.5 million in 1HFY2022.

Share of results of associates registered a profit of $2.5 million in 1HFY2022, as compared to a share of associate's loss of $7.5 million in 1HFY2021 mainly due to higher share of profit (net of tax) by $9.6 million from the contributions and fair value gains of investment properties in China mainly attributed to Top Spring and Shanghai Bay Valley; and new contributions from the Group's subscription for 26% of the Units and 7.0 per cent. Notes due 2031 in Boustead Industrial Fund. This was partially offset by lower contributions from the co-investments with BGO China Real Estate Fund III L.P.

Share of profit of joint ventures decreased by $8.1 million to $24.0 million in 1HFY2022 from $32.1 million in 1HFY2021 mainly due to lower contributions from The Crest, which was partially mitigated by higher contributions from the investment properties in China.

The average occupancy of the Group's five investment properties held by a subsidiary and joint ventures as at 30 September 2021 was 95.1%.

The portfolio summary of the Group's Investment Properties as at 30 September 2021 was as follows:

	Percentage Owned	*Tenure*	*No. of Tenants*	*Occupancy Rate (%)*
Owned by a Subsidiary				
GIE Tower, Guangzhou	100%	50 year term from 1994	33	92.4%
Owned by Joint Ventures				
Metro City, Shanghai	60%	36 year term from 1993	180	98.4%
Metro Tower, Shanghai	60%	50 year term from 1993	34	95.4%
5 Chancery Lane, London	50%	Freehold	1	100.0%
Asia Green, Singapore	50%	99 year term from 2007	17	89.2%

Segmental Results - Retail Division

Revenue from the Singapore operations of the retail division for 1HFY2022 increased to $35.3 million from 1HFY2021's $25.2 million due to last year's closure of the two departmental stores in Singapore from 7 April 2020 to 18 June 2020 during the COVID-19 lockdown.

Segment results reported a loss of $0.7 million in 1HFY2022 as compared to a loss of $0.8 million in 1HFY2021. Higher contribution was offset by lower rental rebates granted by landlords, property tax rebates and jobs support scheme received.

Pressure on margins amidst a highly competitive trading environment and impact from COVID-19 pandemic adversely affected the results.

2(b) Cash Flow, Working Capital, Assets and Liabilities of the group during the current financial period reported on.

Associates (Non-current assets) and Amounts due from associates (Current assets) increased from $910.0 million as at 31 March 2021 to $1,083.0 million as at 30 September 2021 mainly due to additional 3.5% equity stake and share of funding totalling $123.7 million for the Group's investment in Shanghai Plaza, Shanghai; and funding of $65.4 million for acquisition of a 20% stake in Cherrybrook Village Shopping Centre in Australia and advance funding for an additional 10% equity stake in associated entities owning a portfolio of 16 quality freehold office and retail properties in Australia. These were partially offset by the repayment of shareholder loans of $10.1 million and dividend distribution from associates of $4.7 million in 1H2022.

Joint Ventures (Non-current assets) and Amounts due from joint ventures (Current assets) increased from $491.0 million as at 31 March 2021 to $511.5 million as at 30 September 2021 mainly due to share of profit of joint ventures of $24.0 million and currency translation gain of foreign joint ventures, which was partially offset by net repayment of shareholder loans of $8.4 million from joint ventures in 1HFY2022.

Long term investments (Non-current assets) increased from $88.5 million as at 31 March 2021 to $99.7 million as at 30 September 2021 mainly due to investment in an European Logistics Fund of $15.8 million (EUR10 million), which was partially offset by fair value loss on long term investments of $3.6 million.

Development properties (Current assets) increased to $166.0 million as at 30 September 2021 from $163.4 million as at 31 March 2021. This relates to the residential development properties in Jakarta, Indonesia, held for sales. During the financial period, the progressive sale recognition of property rights of residential units was $1.7 million.

Accounts and other receivables (Current assets) decreased from $81.4 million as at 31 March 2021 to $78.6 million as at 30 September 2021 mainly due to receipts for the sale of property rights of $11.8 million, which was partially offset by sale recognition of property rights of $2.1 million, relating to the residential development properties in Jakarta, Indonesia, held for sales in 1HFY2022.

Bank borrowings (Current liabilities) decreased to $287.9 million as at 30 September 2021 from $325.0 million as at 31 March 2021 mainly due to refinancing of short term bank borrowings with long term bank borrowings of $117.0 million. The decrease was partially offset by loans drawn on banking facilities for the (1) acquisition of a 20% stake in Cherrybrook Village Shopping Centre in Australia and advance funding for an additional 10% equity stake in associated entities owning a portfolio of 16 quality freehold office and retail properties in Australia, totalling $65.4 million and (2) investment in an European Logistics Fund of $15.8 million.

Arising from the refinancing of short term bank borrowings, Bank borrowings (Non-current liabilities) increased to $316.3 million as at 30 September 2021 from $199.1 million as at 31 March 2021.

Amounts due to joint ventures (Non-current liabilities) increased to $147.4 million as at 30 September 2021 from $124.6 million as at 31 March 2021 mainly due to loans from joint ventures in the PRC.

As a result of the above and after taking into account a dividend of $18.6 million paid to shareholders, Cash and cash equivalents decreased from $425.7 million as at 31 March 2021 to $357.5 million as at 30 September 2021.

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

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

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

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

Overall

The global recovery continues but the momentum has weakened, hobbled by the pandemic and the highly transmissible Delta variant, with the recorded global COVID-19 death toll close to five million. The global economy is projected to grow 5.9% in 2021 and 4.9% in 2022. Beyond 2022, global growth is projected to moderate to about 3.3% over the medium term[1].

Property Division

China

According to the International Monetary Fund ("IMF"), China's economy will grow 8.0% in 2021 and 5.6% in 2022, though roadblocks to recovery include the threat of disorderly debt restructurings arising from the Evergrande debt contagion and measures by local governments to meet short term climate targets leading to a power crunch, while escalation of trade and technology tensions between US and China could weigh on investment and productivity growth[2]. Average occupancy at our China investment properties, mainly Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou continue to remain high at 95.4%. The Atrium Mall in Chengdu has achieved occupancy of more than 90%, while the newly renovated Shanghai Plaza in Shanghai is in operation and leasing is underway. The three office buildings in Bay Valley are now more than 70% occupied. Our associate Top Spring International Holdings Limited and co-investments with BentallGreenOak China Real Estate Fund III L.P. continue to be subject to market headwinds in China and Hong Kong.

Singapore

Singapore's GDP grew by 6.5% on a year-on-year basis in the third quarter of 2021, moderating from the 15.2% growth in the previous quarter[3]. The technology and non-banking financial services firms continue to spur office leasing activity, with Amazon Singapore opening a new office across three floors at Asia Square[4]. These developments will continue to benefit our premium Grade-A office towers at the Tampines Regional Centre which has achieved an occupancy rate of approximately 90%. On the back of improving occupancies and strong leasing activity, landlord's rental expectations increased in the industrial/logistics sector[5]. Metro is well positioned given our December 2020 investment of 26% of both the Units and 7.0 per cent notes due 2031 in the Boustead Industrial Fund ("BIF"), with a quality portfolio of 14 industrial, business park, high-spec industrial and logistics properties in Singapore. With the 351 Braddell Road acquisition in October 2021, BIF will hold a total of 15 properties with a high committed average occupancy of 97.2% and a WALE of approximately 6.4 years.

Indonesia

Indonesia recorded annual GDP growth of -2.1% in 2020, and the IMF expects Indonesia to record 3.2% growth in 2021, based on moderate tax policy and administration reforms, some expenditure realization, and a gradual increase in capital spending over the medium term in line with fiscal space[6]. Indonesia continues to open up gradually from August through November, but social measures continue to impact the sales and collections of our Bekasi and Bintaro residential projects.

United Kingdom

The IMF forecasts UK GDP growth of 6.8% in 2021 and 5.0% in 2022[7]. The student accommodation sector continues to attract investment[8] and Metro's two PBSA properties at Warwick and Bristol are well-positioned in this environment and enjoy full occupancy. In Manchester, the residential market continues to be the only city outside London that sees investment from overseas buyers which is a trend expected to continue during 2021 and beyond[9]. In September 2021, Phase 1 of 571 units in Middlewood Locks has achieved a significant milestone by fully selling all the remaining units, and handover of units to the buyers is in progress. The development completion and handover of 546 units of Phase 2 that was fully sold to Get-Living is expected in November 2021. Phase 3 development comprising approximately 200 units of apartment and townhouses, as well as retail, food and beverages outlets is expected to commence construction in early 2022. Our office property at 5 Chancery Lane continues to be fully leased through 2023, despite London City vacancy rates continuing to climb[10].

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[1] *IMF, World Economic Outlook – October 2021*
[2] *IMF, World Economic Outlook – October 2021*
[3] *MTI Singapore, Singapore's GDP Grew by 6.5 Per Cent in the Third Quarter of 2021, 14 October 2021*
[4] *Straits Times, Amazon To Create 200 More Jobs In Singapore, Opens New Office Over 3 Floors at Asia Square, 27 October 2021*
[5] *CBRE, Singapore MarketView Q3 2021, 12 October 2021*
[6] *IMF, World Economic Outlook – October 2021*
[7] *IMF, World Economic Outlook – October 2021*
[8] *Colliers, United Kingdom Property Snapshot, 21 July 2021*
[9] *JLL, Property Predictions 2021 Manchester, 15 February 2021*
[10] *Colliers, London Offices Snapshot, 25 October 2021*

Australia

The Australian economy is recovering after the interruption caused by the Delta outbreak. The central forecast is for GDP growth of 3% over 2021 and 5.5% and 2.5% over the following two years[11]. Together with the recent acquisition of a 20% stake in Cherrybrook Village Shopping Centre in New South Wales, Metro Group's 20% stake in the portfolio of 16 quality freehold properties comprising 4 office buildings and the 12 retail centres with over 90% of the retail space being anchored by defensive non-discretionary retailers such as supermarkets that cater to day-to-day necessities achieves a high committed average occupancy rate of 95.2% and WALE of 6.5 years by income. In October 2021, the Metro Group increased its equity stake from 20% to 30% for both its Australian portfolio of 16 properties as well as asset management company Sim Lian – Metro Capital Pte. Ltd.

Others

The Group's portfolio of long-term and short-term investments, held at fair value through profit or loss, will continue to be subject to fluctuations in their fair value. The Group will continue to be subject to significant currency translation adjustments on foreign operations which will affect the results and other comprehensive income and the balance sheet, as its net assets which represent investment properties and projects are denominated in Chinese Renminbi, Hong Kong dollar, United States dollar, Sterling pound, Indonesian rupiah and Australian dollar.

Retail Division

The retail environment remains challenging for the Group, with most retail segments remaining below their pre-pandemic (2019) levels[12]. Soft retail sales in Singapore continue to weigh on our two department stores at Paragon and Causeway Point, exacerbated by heightened social distancing measures implemented from 8 May 2021 to 13 June 2021[13]. The Group's online retail business continues to remain operational.

The Group

Metro operates across Singapore, China, Indonesia, the UK and Australia with each country being in a different phase of the COVID-19 pandemic. Amidst the evolving COVID-19 pandemic situation, the Group continues to monitor the situation closely and take proactive measures to strengthen our financial position, including preserving cash, optimising cash flows and liquidity, and actively managing our existing investment portfolio to optimise returns and capitalise on new opportunities to enhance shareholder value. On 25 October 2021, the Group repaid its three-year S$150 million 4.00% Series 001 Notes in full using partial internal cash and debt. With regards to our asset management strategy, we will prioritise critical asset enhancement, while deferring uncommitted capital expenditure and implementing cost saving measures, where possible.

5. Dividend information

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date Payable

Not applicable

(d) Books Closure Date

Not applicable

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No interim dividend has been declared for the half year ended 30 September 2021. The Company usually declares dividend at financial year end.

[11] *Reserve Bank of Australia, Statement By Philip Lowe, Governor: Monetary Policy Decision, 2 November 2021*
[12] *Cushman & Wakefield, Marketbeat Singapore, Retail Q3 2021, 13 October 2021*
[13] *MOH Singapore, Updates On Local Situation And Heightened Alert To Minimise Transmission, 14 May 2021*

7. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the Group's unaudited condensed interim consolidated financial statements for the first half ended 30 September 2021 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Tan Ching Chek and Eve Chan Bee Leng
Joint Company Secretaries
Date: 10 November 2021