



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

Unaudited Condensed Interim Financial Statements  
For the six months ended 30 September 2024

## **Metro Holdings Limited and its Subsidiaries**

### **Condensed Interim Financial Statements for the six months ended 30 September 2024**

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**Metro Holdings Limited and its Subsidiaries**

**Condensed Interim Consolidated Income Statement  
For the six months ended 30 September 2024**

		Group		
	Note	6 months ended 30-Sep-2024 \$'000	6 months ended 30-Sep-2023 \$'000	% Change
<b>Revenue</b>				
- Retail		44,913	45,594	(1.5)
- Sale of property rights		871	1,827	(52.3)
- Rental income		2,566	2,740	(6.4)
	4	<u>48,350</u>	<u>50,161</u>	(3.6)
Cost of revenue	5	<u>(45,829)</u>	<u>(45,050)</u>	1.7
<b>Gross profit</b>		2,521	5,111	(50.7)
Other net income	6	24,650	14,312	72.2
General and administrative expenses		(10,237)	(9,950)	2.9
Finance costs	7	(15,885)	(15,359)	3.4
Share of results of associates, net of tax	12	(6,418)	3,217	n.m.
Share of results of joint ventures, net of tax	13	<u>12,373</u>	<u>13,613</u>	(9.1)
<b>Profit from operations before taxation</b>	8	7,004	10,944	(36.0)
Taxation	9	<u>(3,449)</u>	<u>(2,783)</u>	23.9
<b>Profit net of taxation</b>		<u><u>3,555</u></u>	<u><u>8,161</u></u>	(56.4)
<b>Attributable to:</b>				
Owners of the Company		3,310	8,192	(59.6)
Non-controlling interests		245	(31)	n.m.
		<u><u>3,555</u></u>	<u><u>8,161</u></u>	(56.4)
		Cents	Cents	
<b>Earnings per share</b>				
Basic	10	<u>0.4</u>	<u>1.0</u>	(60.0)
Diluted	10	<u><u>0.4</u></u>	<u><u>1.0</u></u>	(60.0)

## Metro Holdings Limited and its Subsidiaries

### Condensed Interim Consolidated Statement of Comprehensive Income For the six months ended 30 September 2024

	Group		%
	6 months ended 30-Sep-2024 \$'000	6 months ended 30-Sep-2023 \$'000	
<b>Profit net of taxation</b>	3,555	8,161	(56.4)
<b>Other comprehensive income/(expense):</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Net change in fair value of equity investments at FVOCI (Note 1)	2,922	(801)	n.m.
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Currency translation adjustments on foreign subsidiaries, associates and joint ventures (Note 2)	(26,308)	(12,693)	107.3
Share of other comprehensive expense of associates and joint ventures (Note 3)	(7,949)	(8,136)	(2.3)
<b>Other comprehensive expense, net of tax</b>	(31,335)	(21,630)	44.9
<b>Total comprehensive expense for the period</b>	<u>(27,780)</u>	<u>(13,469)</u>	106.3
<b>Total comprehensive (expense)/income attributable to:</b>			
Owners of the Company	(27,852)	(13,518)	106.0
Non-controlling interests	72	49	46.9
	<u>(27,780)</u>	<u>(13,469)</u>	106.3

#### Note:

(1) The net change in fair value of equity investments at fair value through other comprehensive income (FVOCI) of \$2.9 million (1HFY2024: expense of \$0.8 million) mainly relates to fair value gain of \$2.6 million (1HFY2024: fair value loss of \$0.5 million) in the Group's long term investment in Daiwa House Logistics Trust.

(2) In 1HFY2025, currency translation adjustments of \$26.3 million mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of RMB (\$12.4 million), HKD (\$9.5 million), USD (\$5.2 million) and IDR (\$0.4 million) against SGD. These were partially offset by appreciation of GBP (\$0.9 million) and AUD (\$0.5 million) against SGD.

In 1HFY2024, currency translation adjustments of \$12.7 million mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of RMB (\$21.2 million) and GBP (\$0.9 million) against SGD. These were partially offset by appreciation of HKD (\$7.2 million) and USD (\$2.4 million) against SGD.

(3) In 1HFY2025, share of other comprehensive expense of \$7.9 million, was largely attributable to our associate i.e. Top Spring International Holdings Limited ("Top Spring"), as a result of depreciating RMB against HKD.

In 1HFY2024, share of other comprehensive expense of \$8.1 million, was largely attributable to our associate i.e. Top Spring International Holdings Limited ("Top Spring"), as a result of depreciating RMB against HKD.

**Metro Holdings Limited and its Subsidiaries**

**Condensed Interim Balance Sheets  
As at 30 September 2024**

Balance Sheets as at	Note	Group		Company	
		30-Sep-2024 \$'000	31-Mar-2024 \$'000	30-Sep-2024 \$'000	31-Mar-2024 \$'000
<b>Non-current assets</b>					
Plant and equipment		1,770	1,343	42	60
Right-of-use assets		47,295	52,606	4,816	5,137
Investment property	11	100,174	102,364	-	-
Subsidiaries		-	-	67,828	67,828
Amounts due from subsidiaries		-	-	613,506	586,086
Associates	12	795,573	847,432	500	500
Joint ventures	13	390,877	373,580	-	-
Long term investments	14	105,700	106,805	-	-
		<u>1,441,389</u>	<u>1,484,130</u>	<u>686,692</u>	<u>659,611</u>
<b>Current assets</b>					
Development properties		135,430	136,305	-	-
Inventories		10,427	10,327	-	-
Prepayments		1,263	1,020	-	-
Accounts and other receivables	15	66,851	58,142	335	1,141
Amounts due from subsidiaries		-	-	339,925	378,862
Amounts due from associates	12	203,699	201,451	-	-
Amounts due from joint ventures	13	128,586	131,403	648	739
Short term investments	14	14,952	14,654	-	-
Cash and cash equivalents		260,125	272,687	137,016	144,019
		<u>821,333</u>	<u>825,989</u>	<u>477,924</u>	<u>524,761</u>
<b>Current liabilities</b>					
Borrowings	16	207,049	201,747	170,000	165,000
Accounts and other payables		41,864	45,051	4,699	6,633
Amounts due to subsidiaries		-	-	199,013	224,438
Lease liabilities		11,198	10,853	622	613
Provision for taxation		4,877	4,913	414	442
		<u>264,988</u>	<u>262,564</u>	<u>374,748</u>	<u>397,126</u>
<b>Net current assets</b>		<u>556,345</u>	<u>563,425</u>	<u>103,176</u>	<u>127,635</u>
<b>Non-current liabilities</b>					
Borrowings	16	392,768	391,368	392,768	391,368
Amounts due to joint ventures	13	128,526	130,949	-	-
Lease liabilities		41,398	47,102	4,522	4,835
Deferred income		4,144	3,929	-	-
Deferred taxation		25,132	24,100	48	48
		<u>591,968</u>	<u>597,448</u>	<u>397,338</u>	<u>396,251</u>
<b>Net assets</b>		<u>1,405,766</u>	<u>1,450,107</u>	<u>392,530</u>	<u>390,995</u>
<b>Equity attributable to owners of the Company</b>					
Share capital	17	169,717	169,717	169,717	169,717
Treasury shares	17	(1,768)	(1,768)	(1,768)	(1,768)
Reserves		1,213,823	1,258,236	224,581	223,046
		<u>1,381,772</u>	<u>1,426,185</u>	<u>392,530</u>	<u>390,995</u>
<b>Non-controlling interests</b>		23,994	23,922	-	-
<b>Total equity</b>		<u>1,405,766</u>	<u>1,450,107</u>	<u>392,530</u>	<u>390,995</u>

**Metro Holdings Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity  
For the six months ended 30 September 2024**

<u>Group</u>	Share Capital \$'000	Treasury Shares \$'000	Fair Value Reserve \$'000	Foreign Currency Translation Reserve \$'000	Statutory reserve \$'000	Other Reserve \$'000	Revenue Reserve \$'000	<b>Total</b> \$'000	Non- controlling Interests \$'000	<b>Total Equity</b> \$'000
<b>At 1 April 2024</b>	169,717	(1,768)	(12,801)	(95,155)	6,755	2,618	1,356,819	<b>1,426,185</b>	23,922	<b>1,450,107</b>
Profit for the period	-	-	-	-	-	-	3,310	<b>3,310</b>	245	<b>3,555</b>
<u>Other comprehensive income/(expense)</u>										
Net change in fair value of equity investment at FVOCI	-	-	2,922	-	-	-	-	<b>2,922</b>	-	<b>2,922</b>
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(26,135)	-	-	-	<b>(26,135)</b>	(173)	<b>(26,308)</b>
Share of other comprehensive expense of associates and joint ventures	-	-	-	(5,553)	-	(2,396)	-	<b>(7,949)</b>	-	<b>(7,949)</b>
Other comprehensive income/(expense) for the financial year, net of tax	-	-	2,922	(31,688)	-	(2,396)	-	<b>(31,162)</b>	(173)	<b>(31,335)</b>
Total comprehensive income/(expense) for the financial year	-	-	2,922	(31,688)	-	(2,396)	3,310	<b>(27,852)</b>	72	<b>(27,780)</b>
<u>Contributions by and distributions to owners</u>										
Dividends paid (Note 18)	-	-	-	-	-	-	(16,561)	<b>(16,561)</b>	-	<b>(16,561)</b>
Total contributions by and distributions to owners	-	-	-	-	-	-	(16,561)	<b>(16,561)</b>	-	<b>(16,561)</b>
<u>Others</u>										
Transfer to statutory reserve fund	-	-	-	-	68	-	(68)	-	-	-
<b>At 30 September 2024</b>	<b>169,717</b>	<b>(1,768)</b>	<b>(9,879)</b>	<b>(126,843)</b>	<b>6,823</b>	<b>222</b>	<b>1,343,500</b>	<b>1,381,772</b>	<b>23,994</b>	<b>1,405,766</b>

**Metro Holdings Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity (cont'd)  
For the six months ended 30 September 2024**

<u>Group</u>	Share Capital \$'000	Treasury Shares \$'000	Fair Value Reserve \$'000	Foreign Currency Translation Reserve \$'000	Statutory reserve \$'000	Other Reserve \$'000	Revenue Reserve \$'000	<b>Total</b> \$'000	Non- controlling Interests \$'000	<b>Total</b> <b>Equity</b> \$'000
<b>At 1 April 2023</b>	169,717	(1,768)	(14,063)	(67,679)	6,330	2,831	1,361,322	<b>1,456,690</b>	24,626	<b>1,481,316</b>
Profit/(loss) for the period	-	-	-	-	-	-	8,192	<b>8,192</b>	(31)	<b>8,161</b>
<u>Other comprehensive income/(expense)</u>										
Net change in fair value of equity investment at FVOCI	-	-	(801)	-	-	-	-	<b>(801)</b>	-	<b>(801)</b>
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(12,773)	-	-	-	<b>(12,773)</b>	80	<b>(12,693)</b>
Share of other comprehensive (expense)/income of associates and joint ventures	-	-	-	(8,263)	-	127	-	<b>(8,136)</b>	-	<b>(8,136)</b>
Other comprehensive (expense)/income for the financial year, net of tax	-	-	(801)	(21,036)	-	127	-	<b>(21,710)</b>	80	<b>(21,630)</b>
Total comprehensive (expense)/income for the financial year	-	-	(801)	(21,036)	-	127	8,192	<b>(13,518)</b>	49	<b>(13,469)</b>
<u>Contributions by and distributions to owners</u>										
Dividends paid (Note 18)	-	-	-	-	-	-	(18,631)	<b>(18,631)</b>	-	<b>(18,631)</b>
Total contributions by and distributions to owners	-	-	-	-	-	-	(18,631)	<b>(18,631)</b>	-	<b>(18,631)</b>
<u>Others</u>										
Transfer to statutory reserve fund	-	-	-	-	111	-	(111)	-	-	-
<b>At 30 September 2023</b>	<b>169,717</b>	<b>(1,768)</b>	<b>(14,864)</b>	<b>(88,715)</b>	<b>6,441</b>	<b>2,958</b>	<b>1,350,772</b>	<b>1,424,541</b>	<b>24,675</b>	<b>1,449,216</b>

**Metro Holdings Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity (cont'd)  
For the six months ended 30 September 2024**

<b><u>Company</u></b>	Share Capital \$'000	Treasury Shares \$'000	Revenue Reserve \$'000	<b>Total Equity \$'000</b>
<b>At 1 April 2024</b>	169,717	(1,768)	223,046	<b>390,995</b>
Profit for the period, representing total comprehensive income for the financial period	-	-	18,096	<b>18,096</b>
<u>Contributions by and distribution to owners</u>				
Dividends paid (Note 18)	-	-	(16,561)	<b>(16,561)</b>
<b>At 30 September 2024</b>	<b>169,717</b>	<b>(1,768)</b>	<b>224,581</b>	<b>392,530</b>
<b>At 1 April 2023</b>	169,717	(1,768)	214,415	<b>382,364</b>
Profit for the period, representing total comprehensive income for the financial period	-	-	19,336	<b>19,336</b>
<u>Contributions by and distribution to owners</u>				
Dividends paid (Note 18)	-	-	(18,631)	<b>(18,631)</b>
<b>At 30 September 2023</b>	<b>169,717</b>	<b>(1,768)</b>	<b>215,120</b>	<b>383,069</b>



## Metro Holdings Limited and its Subsidiaries

### Condensed Interim Consolidated Cash Flow Statement For the six months ended 30 September 2024

	Group	
	6 months ended 30-Sep-2024 \$'000	6 months ended 30-Sep-2023 \$'000
<b>Cash flows from operating activities</b>		
Operating (loss)/profit before reinvestment in working capital	(490)	812
Decrease in development properties	614	1,449
(Increase)/Decrease in inventories	(130)	1,055
(Increase)/Decrease in accounts and other receivables	(8,095)	4,112
Decrease in accounts and other payables	(3,179)	(1,956)
Cash flows (used in)/from operations	<u>(11,280)</u>	<u>5,472</u>
Interest expense paid	(15,076)	(14,802)
Interest income received	23,987	16,542
Income taxes paid	(1,730)	(5,113)
Net cash flows (used in)/from operating activities	<u>(4,099)</u>	<u>2,099</u>
<b>Cash flows from investing activities</b>		
Purchase of plant & equipment	(862)	(76)
Decrease/(Increase) in long term investments	2,886	(1,113)
Divestment/(Investment) in associates	10,957	(988)
Decrease in amounts due from associates	1,596	2,289
Increase in amounts due from joint ventures	(8,249)	(17,415)
Dividends received from:		
- long term investments	1,543	2,387
- short term investments	385	432
- associates	2,212	2,080
- joint ventures	-	20,103
Net cash flows from investing activities	<u>10,468</u>	<u>7,699</u>
<b>Cash flows from financing activities</b>		
Drawdown of long term borrowings	-	6,608
Drawdown/(repayment) of short term borrowings (net)	5,000	(55,727)
Payment of lease liabilities	(6,578)	(6,386)
Dividends paid	(16,561)	(18,631)
Net cash flows used in financing activities	<u>(18,139)</u>	<u>(74,136)</u>
<b>Net decrease in cash and cash equivalents</b>	(11,770)	(64,338)
<b>Effect of exchange rate changes in cash and cash equivalents</b>	(792)	(1,679)
<b>Cash &amp; cash equivalents at beginning of financial period</b>	<u>272,687</u>	<u>329,305</u>
<b>Cash &amp; cash equivalents at end of financial period</b>	<u><u>260,125</u></u>	<u><u>263,288</u></u>

**Metro Holdings Limited and its Subsidiaries**

**Condensed Interim Consolidated Cash Flow Statement (cont'd)  
For the six months ended 30 September 2024**

	Group	
	6 months ended 30-Sep-2024 \$'000	6 months ended 30-Sep-2023 \$'000
Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:		
Profit from operations before taxation	7,004	10,944
Adjustments for:		
Finance costs	15,885	15,359
Depreciation of plant and equipment	435	556
Depreciation of right-of-use assets	5,311	5,266
Share of results of associate, net of tax	6,418	(3,217)
Share of results of joint ventures, net of tax	(12,373)	(13,613)
Interest income	(20,025)	(12,918)
Dividends from		
- long term investments	(1,777)	(2,674)
- short term investments	(385)	(432)
Inventories written down	55	77
(Write-back of)/Allowance for obsolete inventories	(25)	40
Allowance for doubtful debts	18	-
Net change in fair value of investments at fair value through profit and loss	619	317
Unrealised foreign exchange adjustments	(1,650)	1,107
Operating (loss)/profit before reinvestment in working capital	<u>(490)</u>	<u>812</u>

## **Metro Holdings Limited and its Subsidiaries**

### **Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 September 2024**

#### **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 2024 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 2024 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 2024. 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 2024.

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 2024. 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 2024.

## Metro Holdings Limited and its Subsidiaries

### Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 September 2024

#### 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	
		2024 \$'000	2023 \$'000
Revenue from contracts with customers	(a)	45,784	47,421
Rental income from an investment property		2,566	2,740
		<u>48,350</u>	<u>50,161</u>

(a) Disaggregation of revenue:

Segments	Retail		Property		Total revenue	
	6 months ended 30 September		6 months ended 30 September		6 months ended 30 September	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Primary geographical markets</b>						
Singapore	44,913	45,594	–	–	44,913	45,594
Indonesia	–	–	871	1,827	871	1,827
Total revenue from contracts with customers	<u>44,913</u>	<u>45,594</u>	<u>871</u>	<u>1,827</u>	<u>45,784</u>	<u>47,421</u>
<b>Major revenue streams</b>						
Sales of goods	35,287	34,330	–	–	35,287	34,330
Net commission from concessionaires	9,626	11,264	–	–	9,626	11,264
Sales of property rights	–	–	871	1,827	871	1,827
Total revenue from contracts with customers	<u>44,913</u>	<u>45,594</u>	<u>871</u>	<u>1,827</u>	<u>45,784</u>	<u>47,421</u>

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	
	2024 \$'000	2023 \$'000
Gross revenue from concessionaire sales	<u>36,551</u>	<u>40,188</u>

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
For the six months ended 30 September 2024**

**5. Cost of revenue**

	<b>Group 6 months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Retail	44,694	43,002
Property		
- Cost of property rights sold	697	1,581
- Rental	438	467
	45,829	45,050

**6. Other net income**

	<b>Group 6 months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Interest income from:		
- Financial instruments at amortised cost	20,025	12,918
Dividends, gross from:		
- Long term investments	1,777	2,674
- Short term investments	385	432
	2,162	3,106
Net change in fair value of investments at fair value through profit or loss:		
- Long term investments	(989)	248
- Short term investments	370	(565)
	(619)	(317)
Foreign exchange gain/(loss)	1,023	(2,756)
Other rental income	772	666
Sundry income	1,287	695
	24,650	14,312

**7. Finance costs**

	<b>Group 6 months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Interest on borrowings carried at amortised cost	13,750	9,318
Interest on notes carried at amortised cost	–	4,427
Interest on lease liabilities	1,220	696
Others	915	918
	15,885	15,359

## Metro Holdings Limited and its Subsidiaries

### Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 September 2024

#### 8. Profit from operations before taxation

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

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Rental expense <sup>(1)</sup>	3,146	2,865
Depreciation of plant and equipment	435	556
Depreciation of right-of-use assets	5,311	5,266
Inventories written down	55	77
(Write-back of)/Allowance of obsolete inventories	(25)	40
Allowance for doubtful debts	18	–
	<hr/> <hr/>	<hr/> <hr/>

<sup>(1)</sup> Rental expense includes total contingent rents recognised as an expense for the financial period amounting to \$229,000 (2023: \$244,000).

#### 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.

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Current taxation		
- Current income taxation	1,551	1,340
- Under/(Over) provision in respect of prior financial years	1	(52)
	1,552	1,288
Deferred taxation		
- Origination and reversal of temporary differences	1,927	1,495
- Over provision in respect of prior financial years	(30)	–
	1,897	1,495
Income tax expense recognised in the consolidated income statement	<hr/> <hr/>	<hr/> <hr/>
	3,449	2,783

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
For the six months ended 30 September 2024**

**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.

	<b>Group 6 months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	Cents	Cents
Basic	0.4	1.0
Diluted	0.4	1.0
	\$'000	\$'000
Profit net of taxation attributable to owners of the Company, used in the computation of basic and diluted earnings per share	3,310	8,192

	<b>Group 30 September</b>	
	<b>2024</b>	<b>2023</b>
	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 2024, there are no dilutive potential ordinary shares (30 September 2023: Nil).

**11. Investment property**

	<b>Group</b>	
	<b>30 September 2024</b>	<b>31 March 2024</b>
	\$'000	\$'000
<b>Balance sheet:</b>		
Balance at 1 April	102,364	106,196
Foreign exchange adjustments	(2,190)	(3,832)
	100,174	102,364

***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 2024.

## Metro Holdings Limited and its Subsidiaries

### Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 September 2024

#### 12. Associates

	Group		Company	
	30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
<u>Non-current</u>				
Investment in associates	384,133	428,525	500	500
Add:				
Amounts due from associates	411,440	418,907	–	–
	<u>795,573</u>	<u>847,432</u>	<u>500</u>	<u>500</u>
<u>Current</u>				
Amounts due from associates	203,699	201,451	–	–

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	
	2024 \$'000	2023 \$'000
Operating results	3,853	4,164
Fair value adjustments on investment properties	(11,724)	(2,000)
Non-operating results <sup>(1)</sup>	–	2,130
Taxation	877	(1,397)
Others	576	320
	<u>(6,418)</u>	<u>3,217</u>

<sup>(1)</sup> For the half year ended 30 September 2023, the non-operating results of associates of \$2.1 million included the Group's share of non-operating results from Top Spring International Holdings Limited ("Top Spring") which included compensation income received from Hong Kong's government for land parcels in Yuen Long.

As Top Spring releases its results on a half-year basis, with the last financial statements as at 30 June 2024, 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 2024 and adjusted for the effects of significant transactions or events that occurred between 1 July 2024 and 30 September 2024.

The accounting for the interests in associates was based on market conditions prevailing as at 30 September 2024. Investment properties of the Group's associates which are material properties to the Group were stated at fair valuation as at 30 September 2024 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 2024 whereby the Group has assessed the fair values as at 30 September 2024 in consultation with external valuers.



**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
For the six months ended 30 September 2024**

**13. Joint ventures**

	<b>Group</b>		<b>Company</b>	
	<b>30 September 2024 \$'000</b>	<b>31 March 2024 \$'000</b>	<b>30 September 2024 \$'000</b>	<b>31 March 2024 \$'000</b>
<u>Non-current</u>				
Investment in joint ventures	271,600	264,777	–	–
Add:				
Amounts due from joint ventures	119,277	108,803	–	–
	<b>390,877</b>	<b>373,580</b>	<b>–</b>	<b>–</b>
Amounts due to joint ventures	128,526	130,949	–	–
<u>Current</u>				
Amounts due from joint ventures	128,586	131,403	648	739

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

	<b>Group 6 months ended 30 September</b>	
	<b>2024 \$'000</b>	<b>2023 \$'000</b>
Operating results	20,671	17,710
Fair value adjustments on investment properties	(3,997)	(1,179)
Taxation	(4,301)	(2,918)
	<b>12,373</b>	<b>13,613</b>

The accounting for the interests in joint ventures was based on market conditions prevailing as at 30 September 2024. Investment properties of the Group's joint ventures which are material properties to the Group were stated at fair valuation as at 30 September 2024 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 2024 whereby the Group has assessed the fair values as at 30 September 2024 in consultation with external valuers.

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
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**14. Investments**

	<b>Group</b>	
	<b>30 September</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>
	\$'000	\$'000
<b>Current:</b>		
<i>Financial assets at fair value through profit or loss</i>		
Equity securities (unquoted)	1,362	1,434
Equity securities (quoted)	13,590	13,220
	14,952	14,654
 <b>Non-current:</b>		
<i>Financial assets at fair value through other comprehensive income</i>		
Equity securities (quoted)	38,873	35,716
<i>Financial assets at fair value through profit or loss</i>		
Equity securities (unquoted)	63,126	67,945
Equity securities (quoted)	3,701	3,144
	66,827	71,089
	105,700	106,805

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
For the six months ended 30 September 2024**

**15. Accounts and other receivables**

	Note	Group		Company	
		30 September 2024 \$'000	31 March 2024 \$'000	30 September 2024 \$'000	31 March 2024 \$'000
Trade receivables		41,916	43,489	–	–
Deposits		2,334	2,304	214	214
VAT receivables		9,177	9,397	–	–
Other receivables		13,424	2,952	121	927
		<u>66,851</u>	<u>58,142</u>	<u>335</u>	<u>1,141</u>
<b><i>Financial assets</i></b>					
<b><i>Current</i></b>					
Accounts and other receivables		57,674	48,745	335	1,141
Amounts due from subsidiaries		–	–	339,925	378,862
Amounts due from associates	12	203,699	201,451	–	–
Amounts due from joint ventures	13	128,586	131,403	648	739
<b><i>Non-current</i></b>					
Amounts due from subsidiaries		–	–	160,306	159,031
Amounts due from associates		88,660	88,660	–	–
Amounts due from joint ventures		65,827	55,603	–	–
Total receivables (current and non-current)		<u>544,446</u>	<u>525,862</u>	<u>501,214</u>	<u>539,773</u>
Add:					
Cash and cash equivalents		<u>260,125</u>	<u>272,687</u>	<u>137,016</u>	<u>144,019</u>
Total financial assets carried at amortised cost		<u>804,571</u>	<u>798,549</u>	<u>638,230</u>	<u>683,792</u>

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
For the six months ended 30 September 2024**

**16. Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>30 September 2024</b>	<b>31 March 2024</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Bank borrowings				
- Unsecured	207,049	201,747	170,000	165,000
	<u>207,049</u>	<u>201,747</u>	<u>170,000</u>	<u>165,000</u>
<b>Non-current</b>				
Bank borrowings				
- Unsecured	392,768	391,368	392,768	391,368
	<u>392,768</u>	<u>391,368</u>	<u>392,768</u>	<u>391,368</u>
<b>Maturity of borrowings</b>				
Repayable:				
Within 1 year	207,049	201,747	170,000	165,000
Within 2 to 5 years	392,768	391,368	392,768	391,368
	<u>599,817</u>	<u>593,115</u>	<u>562,768</u>	<u>556,368</u>

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
For the six months ended 30 September 2024**

**17. Share capital and treasury shares**

(a) *Share capital*

	Group and Company			
	30 September 2024		31 March 2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid:				
<i>Ordinary shares</i>				
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 2024 and 31 March 2024 was 828,035,874.

There were no convertible instruments outstanding as at 30 September 2024 (30 September 2023: Nil).

The Company did not have any subsidiary holdings in the half year ended 30 September 2024 (30 September 2023: Nil).

(b) *Treasury shares*

	Group and Company			
	30 September 2024		31 March 2024	
	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 2024.

**18. Dividends**

	Group and Company 6 months ended 30 September	
	2024 \$'000	2023 \$'000
Dividends paid during the financial period:		
Final exempt (one-tier) dividend for 2024 of 2.0 cents (2023: 2.0 cents) per ordinary share	16,561	16,561
Final special exempt (one-tier) dividend for 2024 of Nil cents (2023: 0.25 cents) per ordinary share	–	2,070
	<u>16,561</u>	<u>18,631</u>

## Metro Holdings Limited and its Subsidiaries

### Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 September 2024

#### 19. 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	
	2024	2023
	\$'000	\$'000
Interest income from associates	(5,801)	(6,107)
Interest income from joint ventures	(261)	(420)
Service fee received from associates	(29)	(29)
Service fee received from joint ventures	(61)	(73)
Interest expense paid to joint ventures	713	722

#### 20. 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.

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
For the six months ended 30 September 2024**

**20. Segment information (cont'd)**

***Business segments***

	<b>Property</b>	<b>Retail</b>	<b>Total</b>
	\$'000	\$'000	\$'000
<b>30 September 2024</b>			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	44,913	44,913
- Sales of property rights	871	–	871
- Rental income	2,566	–	2,566
	<u>3,437</u>	<u>44,913</u>	<u>48,350</u>
Segment results <sup>(1)</sup>	18,362	(1,428)	16,934
Finance costs	(14,743)	(1,142)	(15,885)
Share of associates' results, net of tax	(6,418)	–	(6,418)
Share of joint ventures' results, net of tax	12,373	–	12,373
Segment profit/(loss) from operations before taxation	9,574	(2,570)	7,004
Taxation	(3,451)	2	(3,449)
Profit/(loss) net of taxation	<u>6,123</u>	<u>(2,568)</u>	<u>3,555</u>
	<b>Property</b>	<b>Retail</b>	<b>Total</b>
	\$'000	\$'000	\$'000
<b>30 September 2023</b>			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	45,594	45,594
- Sales of property rights	1,827	–	1,827
- Rental income	2,740	–	2,740
	<u>4,567</u>	<u>45,594</u>	<u>50,161</u>
Segment results <sup>(1)</sup>	8,799	674	9,473
Finance costs	(14,750)	(609)	(15,359)
Share of associates' results, net of tax	3,217	–	3,217
Share of joint ventures' results, net of tax	13,613	–	13,613
Segment profit from operations before taxation	10,879	65	10,944
Taxation	(2,736)	(47)	(2,783)
Profit net of taxation	<u>8,143</u>	<u>18</u>	<u>8,161</u>

<sup>(1)</sup> Segment results include gross profit, other net income and general and administrative expenses. (refer to Condensed Interim Consolidated Income Statement on page 1)

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
For the six months ended 30 September 2024**

**20. Segment information (cont'd)**

	<b>Property</b> \$'000	<b>Retail</b> \$'000	<b>Total</b> \$'000
<b>30 September 2024</b>			
<b><i>Assets and liabilities</i></b>			
Segment assets	662,488	81,499	743,987
Associates	999,272	–	999,272
Joint ventures	519,463	–	519,463
Total assets	<u>2,181,223</u>	<u>81,499</u>	<u>2,262,722</u>
Segment liabilities	754,647	72,300	826,947
Provision for taxation	4,877	–	4,877
Deferred tax liabilities	25,132	–	25,132
Total liabilities	<u>784,656</u>	<u>72,300</u>	<u>856,956</u>
<b>31 March 2024</b>			
<b><i>Assets and liabilities</i></b>			
Segment assets	665,785	90,468	756,253
Associates	1,048,883	–	1,048,883
Joint ventures	504,983	–	504,983
Total assets	<u>2,219,651</u>	<u>90,468</u>	<u>2,310,119</u>
Segment liabilities	752,661	78,338	830,999
Provision for taxation	4,373	540	4,913
Deferred tax liabilities	24,100	–	24,100
Total liabilities	<u>781,134</u>	<u>78,878</u>	<u>860,012</u>



## Metro Holdings Limited and its Subsidiaries

### Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 September 2024

#### 20. 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 <sup>(1)</sup>	People's Republic of China	Australia	Others <sup>(2)</sup>	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 September 2024</b>					
Segment revenue from external customers	45,784	2,566	–	–	48,350
(Loss)/profit from operations before taxation	(5,005)	9,176	282	2,551	7,004
<b>30 September 2023</b>					
Segment revenue from external customers	47,421	2,740	–	–	50,161
(Loss)/profit from operations before taxation	(3,171)	14,888	275	(1,048)	10,944

(1) Asean includes retail segment, investment holding companies and costs of provision of corporate and management services.

(2) Others include investment properties and projects (held through associates and joint ventures) mainly in the United Kingdom as well as long term investments in quoted and unquoted securities that mainly invests in the United States, Europe and Japan.

#### 21. Fair value of assets and liabilities

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

The Group categorises 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.

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**Notes to the Condensed Interim Consolidated Financial Statements  
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**21. 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:

	<b>30 September 2024</b>			<b>Total</b>
	<b>Fair value measurements at the end of the reporting period using</b>			
<b>Group</b>	<b>Quoted prices in active markets for identical instruments (Level 1)</b>	<b>Significant observable inputs other than quoted prices (Level 2)</b>	<b>Significant un-observable inputs (Level 3)</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000
<b>Recurring fair value measurements</b>				
<b><i>Financial assets:</i></b>				
<b><u>Current</u></b>				
<i>Financial assets at fair value through profit or loss</i>				
- Quoted equity instruments	13,590	–	–	13,590
- Unquoted equity instruments	–	–	1,362	1,362
<b>Total current financial assets</b>	<b>13,590</b>	<b>–</b>	<b>1,362</b>	<b>14,952</b>
<b><u>Non-current</u></b>				
<i>Financial assets at fair value through other comprehensive income</i>				
- Quoted equity instruments	38,873	–	–	38,873
<i>Financial assets at fair value through profit or loss</i>				
- Quoted equity instruments	3,701	–	–	3,701
- Unquoted equity instruments	–	–	63,126	63,126
<b>Total long term financial assets</b>	<b>42,574</b>	<b>–</b>	<b>63,126</b>	<b>105,700</b>
<b>Financial assets as at 30 September 2024</b>	<b>56,164</b>	<b>–</b>	<b>64,488</b>	<b>120,652</b>
<b><i>Non-financial asset:</i></b>				
Investment property (Note 11)	–	–	100,174	100,174
<b>Non-financial asset as at 30 September 2024</b>	<b>–</b>	<b>–</b>	<b>100,174</b>	<b>100,174</b>

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
For the six months ended 30 September 2024**

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

**(b) Assets measured at fair value (cont'd)**

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

	<b>31 March 2024</b>			<b>Total</b>
	<b>Fair value measurements at the end of the reporting period using</b>			
	<b>Quoted prices in active markets for identical instruments (Level 1)</b>	<b>Significant observable inputs other than quoted prices (Level 2)</b>	<b>Significant un-observable inputs (Level 3)</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
<b>Recurring fair value measurements</b>				
<b>Financial assets:</b>				
<u>Current</u>				
<i>Financial assets at fair value through profit or loss</i>				
- Quoted equity instruments	13,220	–	–	13,220
- Unquoted equity instruments	–	–	1,434	1,434
<b>Total current financial assets</b>	<b>13,220</b>	<b>–</b>	<b>1,434</b>	<b>14,654</b>
<u>Non-current</u>				
<i>Financial assets at fair value through other comprehensive income</i>				
- Quoted equity instruments	35,716	–	–	35,716
<i>Financial assets at fair value through profit or loss</i>				
- Quoted equity instruments	3,144	–	–	3,144
- Unquoted equity instruments	–	–	67,945	67,945
<b>Total long term financial assets</b>	<b>38,860</b>	<b>–</b>	<b>67,945</b>	<b>106,805</b>
<b>Financial assets as at 31 March 2024</b>	<b>52,080</b>	<b>–</b>	<b>69,379</b>	<b>121,459</b>
<b>Non-financial asset:</b>				
Investment property (Note 11)	–	–	102,364	102,364
<b>Non-financial asset as at 31 March 2024</b>	<b>–</b>	<b>–</b>	<b>102,364</b>	<b>102,364</b>

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
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**21. 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 2024 \$'000	Valuation techniques	Key unobservable inputs	Range
<b>Recurring fair value measurements</b>				
Financial assets at fair value through profit or loss:				
- Unquoted equity instruments	6,000	Market comparable	Not applicable	Not applicable
- Unquoted equity instruments	58,488	Net asset value <sup>(1)</sup>	Not applicable	Not applicable
Investment property	100,174	Average of income capitalisation method and market comparison approach <sup>(2)</sup>	- Capitalisation rate <sup>(3)</sup> - Rental rate <sup>(4)</sup> - Comparable price <sup>(5)</sup>	5.5% per annum RMB 109 to RMB 143 per square meter per month Retail and office: RMB 18,848 to RMB 22,527 per square meter Carpark space: RMB 300,000 per carpark lot

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
For the six months ended 30 September 2024**

**21. 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 2024 \$'000	Valuation techniques	Key unobservable inputs	Range
<b>Recurring fair value measurements</b>				
Financial assets at fair value through profit or loss:				
- Unquoted equity instruments	6,000	Market comparable	Not applicable	Not applicable
- Unquoted equity instruments	63,379	Net asset value <sup>(1)</sup>	Not applicable	Not applicable
Investment property	102,364	Average of income capitalisation method and market comparison approach <sup>(2)</sup>	- Capitalisation rate <sup>(3)</sup> - Rental rate <sup>(4)</sup> - Comparable price <sup>(5)</sup>	5.5% per annum RMB 109 to RMB 143 per square meter per month Retail and office: RMB 18,848 to RMB 22,527 per square meter Carpark space: RMB 300,000 per carpark lot

**Metro Holdings Limited and its Subsidiaries**

**Notes to the Condensed Interim Consolidated Financial Statements  
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**21. 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 net assets value of the investee company.
- (2) 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):

	<b>30 September 2024</b>		
	<b>Financial assets at fair value through profit or loss (Unquoted equity instruments)</b>	<b>Investment property</b>	<b>Total</b>
<b>Group</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Opening balance	69,379	102,364	171,743
Total gains or losses for the financial period			
- Fair value loss recognised in profit or loss	(1,495)	–	(1,495)
Disposal	(5)	–	(5)
Redemptions	(2,881)	–	(2,881)
Foreign exchange differences	(510)	(2,190)	(2,700)
Closing balance	64,488	100,174	164,662

## Metro Holdings Limited and its Subsidiaries

### Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 September 2024

#### 21. 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 2024		
	Financial assets at fair value through profit or loss (Unquoted equity instruments) \$'000	Investment property \$'000	Total \$'000
<b>Group</b>			
Opening balance	70,699	106,196	176,895
Total gains or losses for the financial year			
- Fair value loss recognised in profit or loss	(2,574)	–	(2,574)
Additions	1,869	–	1,869
Redemptions	(758)	–	(758)
Foreign exchange differences	143	(3,832)	(3,689)
Closing balance	69,379	102,364	171,743

###### (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 2024.

## Metro Holdings Limited and its Subsidiaries

### Notes to the Condensed Interim Consolidated Financial Statements For the six months ended 30 September 2024

#### 22. Net asset value

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	\$	\$	\$	\$
Net asset value per ordinary share	1.67	1.72	0.47	0.47

Net asset value per ordinary share for the Group is calculated on the equity attributable to owners of the Company as at 30 September 2024 of \$1,381,772,000 (31 March 2024: \$1,426,185,000) divided by the total number of issued shares excluding treasury shares as at 30 September 2024 of 828,035,874 (31 March 2024: 828,035,874).



**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 2024 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 2024 (1HFY2025) against Half Year ended 30 September 2023 (1HFY2024)

The Group's revenue of \$48.4 million for the first half financial year ended 30 September 2024 decreased by 3.6% over 1HFY2024's \$50.2 million. Revenue from the property division for 1HFY2025 decreased to \$3.4 million from 1HFY2024's \$4.6 million. This was mainly due to lower contributions from sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta, by \$0.9 million at \$0.9 million in 1HFY2025 from \$1.8 million in 1HFY2024.

The retail division reported lower revenue by \$0.7 million at \$44.9 million in 1HFY2025 from \$45.6 million in 1HFY2024 mainly due to lower sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Correspondingly, overall gross profit decreased to \$2.5 million in 1HFY2025 from \$5.1 million in 1HFY2024 in line with lower revenue.

Other net income was higher by \$10.3 million at \$24.6 million in 1HFY2025 from \$14.3 million in 1HFY2024 mainly due to higher interest income by \$7.1 million and foreign exchange gain of \$1.0 million in 1HFY2025 compared to foreign exchange loss of \$2.8 million in 1HFY2024.

Share of results of associates was at a loss of \$6.4 million in 1HFY2025 as compared to share of profit of \$3.2 million in 1HFY2024. The net decrease of \$9.6 million was mainly due to : (1) higher share of fair value loss (net of tax) on investment properties by \$4.2 million, mainly from China investment properties by \$9.0 million, predominantly from Shanghai Plaza by \$8.2 million, partially mitigated by the higher share of fair value gain (net of tax) of the 30% stake in the purpose-built student accommodation ("PBSA") portfolio in the United Kingdom ("UK") by \$5.3 million; (2) higher loss from Top Spring by \$8.3 million mainly from impairment loss on its trading properties and fair value loss on its investment properties, totalling \$6.5 million and higher operating loss by \$1.3 million; and (3) partially mitigated by higher share of net operating profits by \$1.6 million from the UK, Australia and Singapore associates.

Share of profit of joint ventures decreased by \$1.2 million at \$12.4 million in 1HFY2025 from \$13.6 million in 1HFY2024 mainly due to higher fair value loss (net of tax) on investment properties by \$2.1 million in 1HFY2025 mainly from Metro City of \$1.6 million, partially mitigated by higher share of net operating profits by \$1.8 million from the UK and Singapore joint ventures.

As a result of the foregoing, profit before taxation decreased to \$7.0 million in 1HFY2025 from \$10.9 million in 1HFY2024.

Segmental Results for Half Year ended 30 September  
(Refer to Segment information on page 21)

Segmental Results - Property Division

Revenue from the property division for 1HFY2025 decreased to \$3.4 million from 1HFY2024's \$4.6 million mainly due to lower sales of property rights of the residential development properties in Bekasi and Bintaro, Jakarta, by \$0.9 million at \$0.9 million in 1HFY2025 from \$1.8 million in 1HFY2024.

Segment results of the property division, excluding finance costs and share of results of associates and joint ventures, reported a higher profit of \$18.4 million in 1HFY2025 as compared to \$8.8 million in 1HFY2024. Other net income was higher by \$9.7 million at \$22.6 million in 1HFY2025 from \$12.9 million in 1HFY2024 mainly due to higher interest income by \$7.1 million. These were partially offset by higher fair value loss on long term investments by \$1.2 million and lower dividend income from long term investments by \$0.9 million.

Share of results of associates is at a loss of \$6.4 million in 1HFY2025 as compared to share of profit of \$3.2 million in 1HFY2024. The net decrease of \$9.6 million was mainly due to : (1) higher share of fair value loss (net of tax) on investment properties by \$4.2 million, mainly from China investment properties by \$9.0 million, predominantly from Shanghai Plaza by \$8.2 million, partially mitigated by the higher share of fair value gain (net of tax) of the 30% stake in the purpose-built student accommodation ("PBSA") portfolio in the United Kingdom ("UK") by \$5.3 million; (2) higher loss from Top Spring by \$8.3 million mainly from impairment loss on its trading properties and fair value loss on its investment properties, totalling \$6.5 million and higher operating loss by \$1.3 million; and (3) partially mitigated by higher share of net operating profits by \$1.6 million from the UK, Australia and Singapore associates.

Share of profit of joint ventures decreased by \$1.2 million at \$12.4 million in 1HFY2025 from \$13.6 million in 1HFY2024 mainly due to higher fair value loss (net of tax) on investment properties by \$2.1 million in 1HFY2025 mainly from Metro City of \$1.6 million, partially mitigated by higher share of net operating profits by \$1.8 million from the UK and Singapore joint ventures.

The average occupancy of the Group's four investment properties held by a subsidiary and joint ventures as at 30 September 2024 was 77.5%.

The portfolio summary of the Group's Investment Properties as at 30 September 2024 was as follows:

	<i>Percentage Owned</i>	<i>Tenure</i>	<i>No. of Tenants</i>	<i>Occupancy Rate (%)</i>
<u><i>Owned by a Subsidiary</i></u>				
GIE Tower, Guangzhou	100%	50 year term from 1994	32	82.9%
<u><i>Owned by Joint Ventures</i></u>				
Metro City, Shanghai	60%	36 year term from 1993	176	81.3%
Metro Tower, Shanghai	60%	50 year term from 1993	28	66.9%
Asia Green, Singapore	50%	99 year term from 2007	30	78.7%

## Segmental Results - Retail Division

Revenue from the Singapore operations of the retail division for 1HFY2025 decreased to \$44.9 million from 1HFY2024's \$45.6 million mainly due to lower sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Segment results, excluding finance costs, of the retail division reported a loss of \$1.4 million in 1HFY2025 as compared to a profit of \$0.7 million in 1HFY2024 in line with the lower gross profit margin which was primarily due to higher inflation-driven costs in raw materials, labour and energy in the current challenging environment.

Pressure on margins amidst a highly competitive trading environment will continue to affect 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) (\$795.6 million) and Amounts due from associates (Current assets) (\$203.7 million) totalling \$999.3 million as at 30 September 2024 decreased from \$1,048.9 million as at 31 March 2024 mainly due to increase in share of foreign currency translation reserve loss and other reserves loss of associates of \$14.0 million, capital returns and dividend distribution received from associates of \$13.2 million, share of loss of associates of \$6.4 million and repayment of shareholder loans from associates of \$5.0 million.

Joint Ventures (Non-current assets) (\$390.9 million) and Amounts due from joint ventures (Current assets) (\$128.6 million) totalling \$519.5 million as at 30 September 2024 increased from \$505.0 million as at 31 March 2024 mainly due to share of profit of joint ventures of \$12.4 million and increase in shareholder loans of \$7.9 million to joint ventures in the United Kingdom. These were partially offset by currency translation loss of foreign joint ventures of \$4.8 million, mainly in China.

Development properties (Current assets) decreased from \$136.3 million as at 31 March 2024 to \$135.4 million as at 30 September 2024. This relates to the residential development properties in Jakarta, Indonesia, held for sales. During the financial period, the sale recognition of property rights of residential units was \$0.9 million.

Accounts and other receivables (Current assets) increased from \$58.1 million as at 31 March 2024 to \$66.9 million as at 30 September 2024 mainly due to the recognition of interest income of \$11.1 million and sale recognition of property rights of \$0.9 million, which was partially offset by receipts from the sale of property rights of \$1.9 million, relating to the residential development properties in Jakarta, Indonesia, held for sales in 1HFY2025.

Total borrowings increased from \$593.1 million as at 31 March 2024 to \$599.8 million as at 30 September 2024 after net drawdown of uncommitted revolving credit facilities.

Amounts due to joint ventures (Non-current liabilities) decreased from \$130.9 million as at 31 March 2024 to \$128.5 million as at 30 September 2024 mainly due to lower revalued loans denominated in Renminbi from joint ventures in the PRC.

As a result of the above and after taking into account a dividend of \$16.6 million paid to shareholders, cash and cash equivalents decreased from \$272.7 million as at 31 March 2024 to \$260.1 million as at 30 September 2024.

There were no other material factors that affected the cash flow, working capital, assets and liabilities of the Group during the current financial period 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**

Rising downside risks that are dominating the outlook include: escalation in geopolitical uncertainties, regional conflicts and trade tensions, monetary policies remaining tight for too long amid persistent inflation, and a deeper growth slowdown in China<sup>1</sup> – where the property market downturn is in its fourth year. In addition, global trade fragmentation could reduce the resilience of global supply chains, increase funding costs, disrupt cross-border capital flows and lower market efficiency, and increase costs and risks for businesses<sup>1</sup>. While major central banks around the world have started cutting interest rates, including two back-to-back cuts by the U.S. Federal Reserve to lower the federal funds rate to a range of 4.5% - 4.75%<sup>2</sup>, the global property market is not expected to enjoy a quick recovery or a return to the low interest rate environment of the past decade<sup>3</sup>. The Group operates in 5 countries namely Singapore, China, Indonesia, the United Kingdom (“UK”) and Australia which are subject to the heightened economic volatility and currencies’ fluctuations against the Singapore dollar.

##### **Property Division**

##### **China**

China reported GDP growth of 4.6% for 3Q2024, the slowest in six quarters<sup>4</sup>, although retail sales were better than expected and grew 3.2% year-on-year in September<sup>5</sup>. Economists have projected that China’s GDP growth would suffer a hit of as much as 2% should there be an expanded US-China trade war<sup>6</sup>. China faces an extended property market downturn and weak economic sentiments, and while its leaders have unveiled monetary stimulus measures and pledged to deploy the necessary fiscal spending to meet the country’s 5% growth target for 2024<sup>7</sup>, the actual impact of the stimulus measures announced so far remains to be seen. The economic slowdown and swelling supply of office space are triggering more landlords to cut rents or resort to subsidies to retain tenants<sup>8</sup>. In particular, office vacancies in Shanghai climbed to 21.5% in 3Q2024 which is the highest in about two decades, and may rise further on a supply pipeline set to be the highest in five years<sup>8</sup>.

The protracted property market downturn has weighed on leasing demand for Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou, which reported an average occupancy of 77.0%<sup>9</sup> (85.3%<sup>10</sup>). The Atrium Mall in Chengdu, and Shanghai Plaza in Shanghai achieved occupancy of 95.2%<sup>9</sup> (91.3%<sup>10</sup>) and 75.5%<sup>9</sup> (90.8%<sup>10</sup>) respectively. Leasing continues to be challenging for the three office buildings in Bay Valley which are 71.4%<sup>9</sup> (71.6%<sup>10</sup>) occupied. Growing vacancies in office buildings due to swelling supply and the economic slowdown will continue to affect the occupancy of our China investment properties. The Group’s associate, Top Spring International Holdings Limited, our co-investments with BentallGreenOak and our other China investment properties will continue to be subject to the persistent market headwinds in China and Hong Kong.

##### **Singapore**

The Ministry of Trade and Industry estimates that Singapore’s GDP grew by 2.1% quarter-on-quarter and by 4.1% year-on-year in 3Q2024, with a 7.5% year-on-year rebound in the manufacturing sector<sup>11</sup>. Singapore’s GDP growth for the whole of 2024 is expected to come in around the upper end of the 2% - 3% forecast range, with growth for the rest of 2024 sustained by the ongoing upswing in the electronics and trade cycles as well as the easing in global financial conditions<sup>12</sup>. However, the Monetary Authority of Singapore has warned of significant uncertainties around the economic outlook, which reflects continuing risks in the external environment<sup>12</sup>. A sharp escalation in geopolitical and trade conflicts could exert sizeable drags on global and domestic investment and trade<sup>12</sup>. There are also uncertainties around the pace and impact of global macroeconomic policy easing, and with it, the durability of the electronics upturn<sup>12</sup>.

<sup>1</sup> IMF, *World Economic Outlook – Policy Pivot, Rising Threats*, 22 October 2024

<sup>2</sup> Bloomberg, *Fed Cuts Rates; Powell Says Wouldn’t Resign If Asked by Trump*, 8 November 2024

<sup>3</sup> Reuters, *Falling Rates Offers Scant Shelter from Property Storm*, 5 September 2024

<sup>4</sup> Bloomberg, *China Moves to Support Markets After Data Showing Economy Slowed*, 18 October 2024

<sup>5</sup> Bloomberg, *China Data Offers Mixed Picture, Highlighting Stimulus Urgency*, 18 October 2024

<sup>6</sup> Bloomberg, *Trump Comeback Means Reckoning for China as It Draws Up Stimulus*, 7 November 2024

<sup>7</sup> Reuters, *China vows ‘necessary spending’ to hit economic growth target*, 26 September 2024

<sup>8</sup> Bloomberg, *Emptying Chinese Skyscrapers Trigger Price War Among Developers*, 15 October 2024

<sup>9</sup> As at 30 September 2024

<sup>10</sup> As at 30 September 2023

<sup>11</sup> MTI Singapore, *Singapore’s GDP Grew by 4.1 Per Cent in the Third Quarter of 2024*, 14 October 2024

<sup>12</sup> Monetary Authority of Singapore, *MAS Monetary Policy Statement – October 2024*, 14 October 2024

Occupier activity in Singapore's office market remains largely driven by renewals, with many tenants staying put to secure stability in the face of evolving market conditions<sup>13</sup>. Our premium Grade-A office towers at the Tampines Regional Centre achieved an occupancy rate of 78.7%<sup>9</sup> (98.7%<sup>10</sup>), with progressive backfilling of the space vacated after the expiry of a lease by Hitachi Asia on 31 March 2024. The Tampines Regional Centre is expected to be adapted to new live-work trends which may include new mixed-use developments with residences, commercial spaces and an integrated transport hub, as well as enhanced connectivity<sup>14</sup>.

At the prime Orchard Road area, strata sales continue to be underway for the freehold office and retail units at VisionCrest Orchard, our Grade-A office property, of which four retail units and an office unit have been sold as at 30 September 2024.

In the industrial and logistics market, expansionary demand moderated in 3Q2024 as occupiers focused on cost efficiency, while leasing transactions continue to be driven by renewals and relocations<sup>15</sup>. Rental growth could resume when demand picks up alongside stronger economic and manufacturing sector growth in 2025<sup>16</sup>. Metro is well positioned given our 26% stake in the Boustead Industrial Fund ("BIF"), with a quality portfolio of 15 industrial, business park, high-spec industrial and logistics properties in Singapore, enjoying a high committed occupancy of 92.8%<sup>9</sup> (93.6%<sup>10</sup>) and a weighted average lease expiry by income ("WALE") of approximately 5.0 years<sup>9</sup> (5.4 years<sup>10</sup>). As at 30 September 2024, BIF's portfolio had a total asset size of \$754.1 million.

We maintain a cautious stance as lingering risks from higher-for-longer global interest rates and capital flow volatility, and an escalation in geopolitical conflicts could also lead to an abrupt increase in financial market stress and heightened uncertainties, which will in turn dampen global and domestic growth prospects.

### **Indonesia**

Indonesia's economic growth slowed to a year-low of 4.95% in 3Q 2024, as a spate of factory closures and job cuts weakened consumption<sup>17</sup>. Many Indonesians have yet to regain formal employment after the pandemic and about 9.5 million people have fallen out of Indonesia's middle class – a crucial driving force behind domestic consumption which makes up more than half of the country's GDP<sup>17</sup>. Indonesia's central bank has left its benchmark rate unchanged at 6.0% at its latest monetary policy meeting in October<sup>18</sup>, after a 25 basis point cut at the previous meeting<sup>19</sup>. Still-high borrowing rates, weak economic sentiments and changing homebuying preferences in favour of landed properties will pose headwinds for our projects. All five Bekasi towers and both Bintaro towers have topped off, fully-paid units are gradually being handed over and sales continue to be underway.

### **United Kingdom**

The UK economy grew 0.2% month-on-month in August after two months of stagnation and is expected to grow by 0.4% in 3Q2024 and by 0.2% in the fourth quarter<sup>20</sup>. The Bank of England has delivered two 25 basis point cuts in 2024 so far, but has stopped short of signaling faster easing, warning that the UK's latest budget could drive up inflation<sup>21</sup>. The UK's new Labour government has announced the most tax rises in at least 30 years<sup>22</sup>, which include higher stamp duty bills and lowering the amount of relief for first-time homebuyers<sup>23</sup>.

Quarterly investment into the purpose built student accommodation ("PBSA") sector rose from £430 million in 1Q2024 to a two-year high of £1.6 billion in 2Q2024, and the total of £2 billion for the first half of 2024 represents a substantial improvement from the £520 million transacted in the same period of 2023<sup>24</sup>. Metro has a 30% stake in Paideia Capital UK Trust, which owns a portfolio comprising six freehold quality PBSA properties across Warwick, Bristol, Durham, Exeter, Glasgow and Kingston valued at £142.6 million and it has achieved a high occupancy rate of 98.3%<sup>9</sup> (96.0%<sup>10</sup>).

<sup>13</sup> Colliers, *Office Q3 2024: Slow but steady*, 8 October 2024

<sup>14</sup> Urban Redevelopment Authority, *Shaping the future of workspaces in Singapore*, 24 October 2024

<sup>15</sup> CBRE, *Singapore Figures Q3 2024*, 10 October 2024

<sup>16</sup> JLL, *Singapore Industrial Market Dynamics – Q3 2024*, 14 October 2024

<sup>17</sup> Bloomberg, *Indonesia's GDP Growth Falls Below 5% to Weakest in a Year*, 5 November 2024

<sup>18</sup> Reuters, *Indonesia central bank holds rates as global uncertainties re-emerge*, 16 October 2024

<sup>19</sup> Reuters, *Indonesia's central bank front runs Fed with surprise rate cut*, 18 September 2024

<sup>20</sup> Reuters, *UK economy returned to growth ahead of annual budget*, 11 October 2024

<sup>21</sup> Bloomberg, *BOE Delivers Rate Cut With Warning on Budget's Inflation Hit*, 7 November 2024

<sup>22</sup> Bloomberg, *Reeves Lifts UK Taxes, Borrows to Invest in Debut Budget*, 30 October 2024

<sup>23</sup> Bloomberg, *Shock Landlord Tax Hike Is Latest Blow for UK's High-End Housing*, 30 October 2024

<sup>24</sup> Colliers, *UK Real Estate Investment Forecasts Q3 2024*, 10 September 2024

Manchester is the UK's second economic powerhouse and continues to see strong demand for Build-to-Rent ("BTR") and new homes<sup>25,26</sup>, with interest rates expected to drop as inflation eases<sup>27</sup>. Manchester is now one of the most wealthy areas in the UK with the largest BTR market outside of London<sup>25</sup>. In addition, Manchester has recorded the highest home price growth of 33% over the past five years – outstripping a 20-city average of 15% – and its economy is also projected to grow at an annual rate of 2.2% over the next five years<sup>28</sup>. Phase 1 and Phase 2 of Metro's award-winning Middlewood Locks mixed-use development in Manchester have been fully sold and handed over. Phase 3, a residential development of 189 residential units named The Railings, commenced construction in June 2022 and sales and marketing activities are in progress. Project completion of The Railings is expected by end-2024, which will see the first residents moving into their new homes. Middlewood Locks is owned and developed by Fairbriar Real Estate Limited ("Fairbriar"), and in November 2024, Metro increased its effective interest in Fairbriar from 25% to 50%.

In London, it has been noted that green-certified office buildings provide a competitive advantage and can experience increased occupier demand from firms adhering to corporate sustainability targets, potentially leading to higher rental growth in markets with limited availability<sup>29</sup>. Ongoing asset enhancement works for our office property at 5 Chancery Lane – which are expected to better position the asset to leverage on the leasing demand for green buildings – are targeted to be completed by 2Q2026.

In Sheffield, the Group's Endeavour, Sheffield Digital Campus, a Grade A freehold office building certified with EPC A and BREEAM Excellent, was handed over to British Telecom in July 2023 to commence a 15-year lease.

### **Australia**

The Reserve Bank of Australia ("RBA") kept its cash rates at a 13-year high of 4.35% for the eighth consecutive meeting on 5 November 2024, highlighting the high level of uncertainty about the international outlook and that underlying inflation remains too high<sup>30</sup>. Australia's high interest rates have increased property operating costs as well as capitalisation rates that has negatively impacted most property valuations. The International Monetary Fund ("IMF") has lowered its 2024 GDP growth forecast for Australia for the second time this year, from 1.4% to 1.2%, while raising its 2025 forecast from 2.0% to 2.1%<sup>1,31</sup>.

As at 30 September 2024, Metro's existing 30%-owned joint venture with Sim Lian consists of 17 quality freehold properties (comprising 4 office buildings and 13 retail centres) achieved a high occupancy of 93.9%<sup>9</sup> (94.9%<sup>10</sup>) and a WALE of approximately 5.4 years<sup>9</sup> (5.6 years<sup>10</sup>). With the acquisition of the 1 Castlereagh Street property in October 2024, the total appraised value of Metro's 30%-owned portfolio with Sim Lian is now at A\$1.4 billion (approximately S\$1.2 billion), consisting of 18 quality freehold properties with a total net lettable area ("NLA") of 176,160 square meters spanning four key states, namely New South Wales, Victoria, Queensland, and Western Australia. 1 Castlereagh Street is a freehold prime office property in the financial core of Sydney's CBD that has a NABERS rating of 4 stars.

### **Others**

The Group's portfolio of long-term and short-term investments, held at fair value through profit or loss and other comprehensive income, will continue to be subject to volatile fluctuations in their fair value. The Group is exposed to the effects of foreign currency exchange rate fluctuations, primarily in relation to Chinese Renminbi, Hong Kong dollar, US dollar, Sterling pound, Indonesian rupiah and Australian dollar. Whenever possible, the Group seeks to maintain a natural hedge through the matching of liabilities, including borrowings, against assets in the same currency.

### **Retail Division**

Total retail sales in Singapore (excluding motor vehicles) decreased 1.4% year-on-year in September 2024, extending the 1.3% drop in the preceding month<sup>32</sup>. Retail sales of department stores fell 6.8% year-on-year<sup>32</sup>. Lower consumer spending will continue to weigh on our two department stores at Paragon and Causeway Point as well as our online platforms. In view that the challenging market

<sup>25</sup> Bidwells, *Build-to-Rent Market Snapshot – Manchester, July 2024*

<sup>26</sup> Deloitte, *Manchester Crane Survey 2024*

<sup>27</sup> Bloomberg, *UK Inflation Drops Below BOE Target, Boosting Case for Rate Cut, 16 October 2024*

<sup>28</sup> Colliers, *Top UK Residential Investment Cities | H1 2024, 5 August 2024*

<sup>29</sup> Savills, *Spotlight: European Property Themes 2024, 15 January 2024*

<sup>30</sup> Bloomberg, *RBA Holds Key Rate at 13-Year High as World Waits on US Vote, 5 November 2024*

<sup>31</sup> IMF, *World Economic Outlook Update – The Global Economy in a Sticky Spot, 16 July 2024*

<sup>32</sup> Department of Statistics Singapore, *Retail Sales Index and Food & Beverage Services Index – September 2024, 5 November 2024*

conditions are expected to persist, we remain committed to optimising our retail division's operations and driving efficiencies to better navigate the environment and maintain our competitive edge.

### **The Group**

Metro continues to operate under challenging conditions, in a macroenvironment marked by escalated global geopolitical uncertainties, regional conflict and trade tensions, with headwinds in key markets. China's protracted property market downturn and slowing economic growth will continue to weigh on business and consumer confidence, investment plans and employment.

Amidst these uncertainties, Metro will exercise caution and prudence while taking proactive measures to maintain strong capital management discipline, including preserving cash, optimising cash flows and liquidity. We intend to actively manage our existing investment portfolio to optimise returns and capitalise on new strategic opportunities to enhance shareholder value. With regards to our asset management strategy, we will prioritise critical asset enhancement, while deferring uncommitted capital expenditure, implementing cost saving measures and deploying derivative instruments to hedge the underlying interest rate exposures, where possible. The Group will continue to maintain a strong liquidity position comprising cash and banking facilities.

### **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 2024. The Company usually declares dividend at financial year end.

### **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 2024 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: 13 November 2024