



STRONGER, FURTHER, HIGHER

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1.0 INTRODUCTION

1.1 About Us

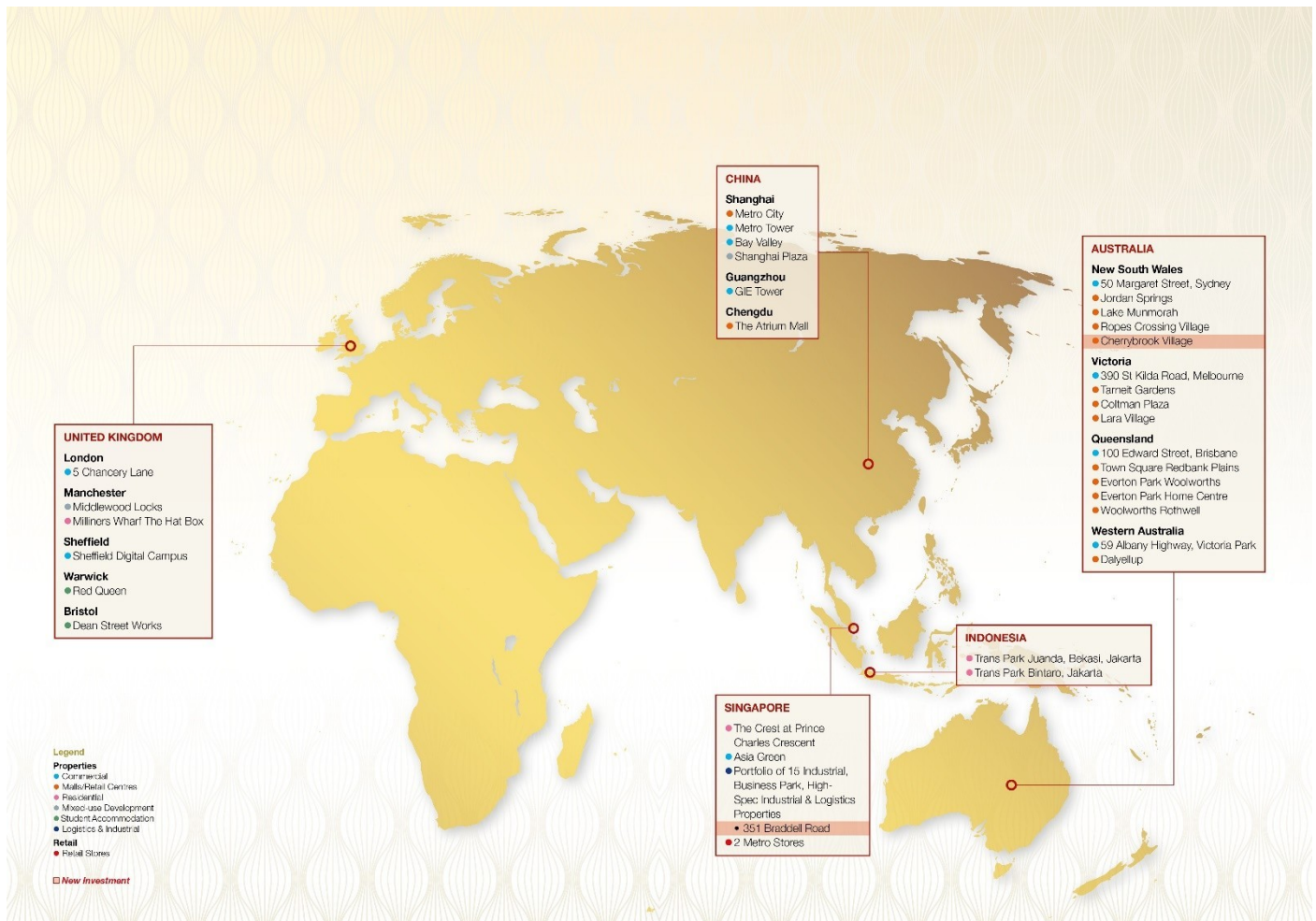
Listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) in 1973, Metro Holdings Limited (“Metro” or the “Group”) was founded in 1957 by the late Mr Ong Tjoe Kim. Starting out as a textile store on 72 High Street, Singapore, Metro has grown over the years to become a property investment and development group with a broadened and diversified asset portfolio, backed by an established retail track record, with a turnover of S\$100.5 million for the financial year ended 31 March 2022 and net assets of S\$1.6 billion as at 31 March 2022.

Today, the Group operates two core business segments – property investment and development, and retail. It is focused on key markets in the region such as Singapore, the People’s Republic of China (“PRC”), Indonesia, the United Kingdom (“UK”) and Australia.



Cherrybrook Village Shopping Centre, NSW, Australia

Our International Presence



Metro Holdings at a Glance

PROPERTY INVESTMENT AND DEVELOPMENT

The Group's property arm has significant interests in almost 633,000 square metres of prime retail and office investment properties in gateway cities in the PRC, such as Shanghai, Guangzhou and Chengdu, as well as Singapore, London and Australia; two PBSA properties in Warwick and Bristol, the UK, with 391 en-suite beds and 44 studios; and over 254,000 square metres of residential and mixed-use development properties predominantly held for sale. The Group also owns 14.9% of Top Spring International Holdings Limited ("Top Spring"), a Hong Kong-listed PRC property developer and invests 23.7% and 4.9% in BentallGreenOak China Real Estate Fund II (A), L.P. ("BentallGreenOak Fund II") and BentallGreenOak Fund III respectively, both private equity real estate opportunity funds, 7.2% in Mapletree Global Student Accommodation ("MGSA") Private Trust, a private trust in Singapore and approximately 7.65% in Daiwa House Logistics Trust, a Singapore real estate investment trust ("REIT") listed on SGX-ST.



Asia Green, Singapore



Middlewood Looks, Manchester, UK



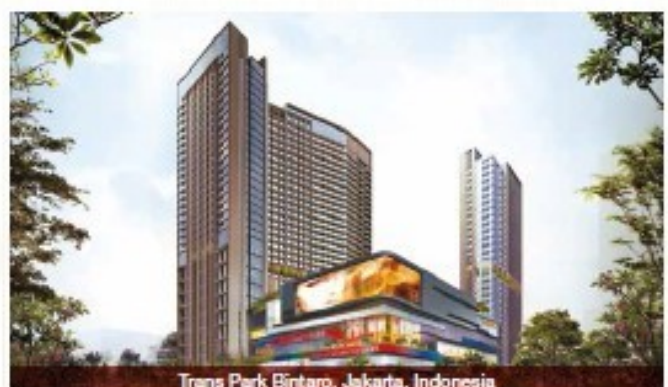
Shanghai Plaza, Shanghai, PRC



The Atrium Mall, Chengdu, PRC



Ropes Crossing Village Shopping Centre, NSW, Australia



Trans Park Bintaro, Jakarta, Indonesia

SINGAPORE

The Crest at Prince Charles Crescent, Asia Green, Boustead Industrial Fund

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

CHINA

Shanghai
Metro City, Metro Tower, Shanghai Plaza, Bay Valley

Guangzhou

GIE Tower

Chengdu

The Atrium Mall

INDONESIA

Jakarta

Trans Park Juanda, Bekasi, Trans Park Bintaro

UNITED KINGDOM

Manchester

Middlewood Locks, Milliners Wharf The Hat Box

Sheffield

Sheffield Digital Campus

London

5 Chancery Lane

Warwick

Red Queen

Bristol

Dean Street Works

AUSTRALIA

New South Wales

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

Victoria

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

Queensland

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

Western Australia

59 Albany Highway, Dalyellup

CHINA INVESTMENT

Top Spring
BentallGreenOak Fund II
BentallGreenOak Fund III

SINGAPORE INVESTMENT

MGSA Private Trust
Daiwa House Logistics Trust

RETAIL

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

SINGAPORE

Causeway Point and Paragon

INDONESIA

Metro Trademarks



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

1.2 About the Report

We are proud to present Metro’s Sustainability Report for the financial year ended 31 March 2022 (“FY2022”). It has been prepared in accordance with Global Reporting Initiatives (“GRI”) Standards – Core option and the SGX Listing Rules 711A, 711B and Practice Note 7.6. We have chosen the GRI Standards as it is an internationally recognised reporting framework and thus allows for comparison with Metro’s peers.



We first conducted our formal materiality assessment in FY2018, which led to the identification of sustainability matters most material to our business. These Economic, Environmental, Social and Governance (“EESG”) matters remain unchanged from FY2019 to FY2021, and have been reviewed and validated by our Management in FY2022, taking into consideration feedback from both internal and external stakeholders.

Separately, Metro has not sought external assurance but will consider doing so as our reporting matures over time.

Reporting Scope

The reporting scope covers our Corporate office and Retail operations in Singapore, and Properties in China which Metro has an ownership interest over 50%. It contains information for the financial year from 1 April 2021 to 31 March 2022 (“FY2022”).

Figure 1: List of Business Segments under SR2022 Report

Country	Business Segment	Under Reporting Scope¹	Reference in Report
China 	<ul style="list-style-type: none"> ▪ Property Investment and Development 	<ul style="list-style-type: none"> ▪ Metro City, Shanghai ▪ Metro Tower, Shanghai ▪ GIE Tower, Guangzhou 	Referred to as “China (Property Division)” or “Property Division”
Singapore ² 	<ul style="list-style-type: none"> ▪ Retail 	<ul style="list-style-type: none"> ▪ Metro Paragon ▪ Metro Causeway Point 	Referred to as “Singapore (Corporate and Retail Division)”

Contact us

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

¹ The Group owns 100% of Metro Stores, Singapore; 60% of Metro City, Shanghai; 60% of Metro Tower, Shanghai and 100% of GIE Tower, Guangzhou.

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

2.0 APPROACH TO SUSTAINABILITY

2.1 Board Statement

Dear Stakeholders,

Metro celebrated our 65th Anniversary in March 2022. Our long journey is built on the foundations of diversity, both geographically and by asset type. Metro will continue to evolve and work alongside experienced partners in the execution of our business strategies. The proposed ordinary final dividend of 2.0 Singapore cents per share and special dividend of 1.0 Singapore cent per share on this special 65th year anniversary, representing a payout ratio of 104.8%, demonstrates our commitment to our loyal shareholders despite the challenging environment that has impacted our financials, and appreciation for their unwavering support through the past 65 years.

While the geopolitical tensions and associated sanction risks brought about by the Russia-Ukraine war, and the persistence of the COVID-19 pandemic present uncertainties, the opening of borders, resumption of travel and an overall move to open economies provide a positive outlook.

During the year, we continued to invest for resilience across our key markets. Singapore continues to be our base for investments and development (since 1957) as we continue to build a geographically diversified portfolio to weather cyclical changes and structural shifts to remain relevant. We expanded to China (since 1988), Indonesia (since 1991), the United Kingdom (“UK”) (since 2014) and Australia (re-entered 2019). We have a global portfolio with total assets amounting to S\$2.5 billion and we are evaluating each market closely and seizing opportunities as they arise. For FY2022, I am pleased to report that our strategy of diversification for resilience has allowed us to grow stronger, reach further and scale higher.

In China, the resurgence of the COVID-19 pandemic in Shanghai from March to June 2022, when the city emerged from the lockdown in staggered phases, were challenging for the Group’s portfolio with rental rebates and waivers extended to tenants. China has stuck to its zero COVID-19 policy and it remains to be seen when the country can finally emerge from the situation completely. Despite this, our three properties at Metro City and Metro Tower in Shanghai and GIE Tower in Guangzhou continue to enjoy high occupancy and contribute stable recurring income to the Group while adhering to Governmental regulations.

In this fifth Metro Sustainability Report 2022, as Metro continues to diversify for resilience, we are mindful that this has to be done sustainably and considering the impact our businesses have on the community and environment. Since FY2020, Metro has utilised electronic annual reports in place of physical copies in our efforts to “go green”. Metro’s sustainability reports have been electronic since inception in 2018. We endeavour to keep our stakeholders updated with a holistic view of the Group’s performance through transparent and timely disclosures of our sustainability performance.

Metro’s Board of Directors and Management consider sustainability integral to Metro’s success. Through its various committees, the Board oversees the implementation of EESG initiatives, which is subsequently published on an annual basis in this report. Review of EESG material matters are critical to Metro’s strategy and operations and are undertaken by Management taking into consideration both internal and external stakeholder feedback on EESG factors gathered through routine engagement.

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

2.2 Stakeholder Engagement

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

Table 1: Metro’s Stakeholder Engagement

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

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

2.3 Materiality Assessment

Through a formal materiality assessment conducted in FY2018, we identified EESG matters which were most material to our businesses. In FY2022, these existing matters were reviewed by our Management, taking into consideration both internal and external stakeholder feedback on EESG factors gathered through routine engagement. We continue to review our material matters annually to ensure their continued relevance in future reporting periods.

Figure 2: Four-Step Materiality Assessment Process

1	Identification A list of potential EESG matters was consolidated by our external consultants through interviews with key management personnel across various departments and a desktop analysis of sustainability matters reported by peers in both the retail and property industries.
2	Prioritisation The identified EESG matters were evaluated and prioritised by representatives from both Property and Retail Divisions, taking into consideration both internal and external stakeholders' perspectives. Subsequently, they were aligned at the Corporate level for consistency across the Group.
3	Validation The final list of material matters for the FY2018 Sustainability Report was presented to the Board for their validation and approval.
4	Review Material matters selected for reporting in FY2018 were reassessed to ensure their continued relevance to our operations in FY2022. We will continue to review our material matters annually.

Figure 3: Metro's Materiality Matrix

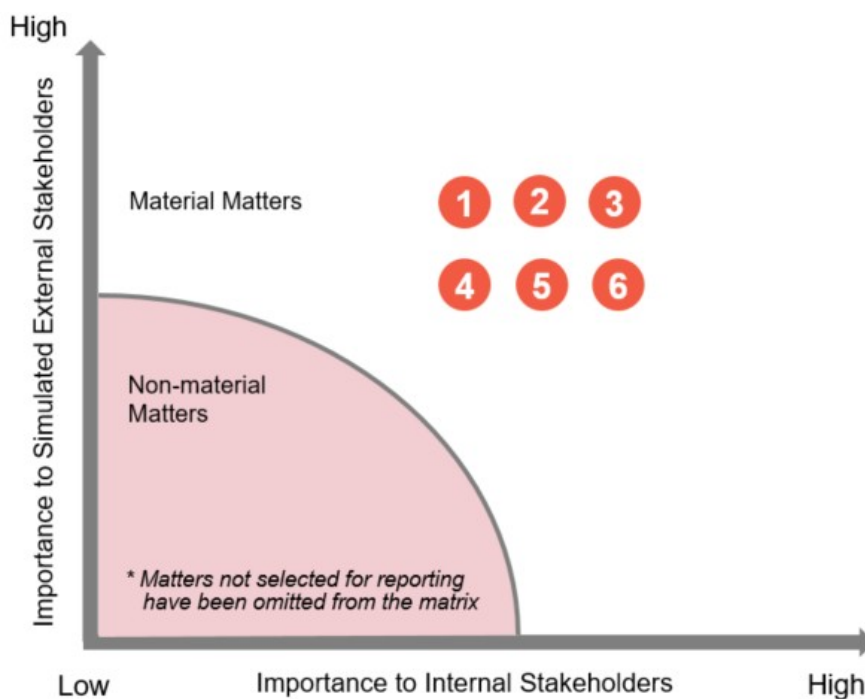


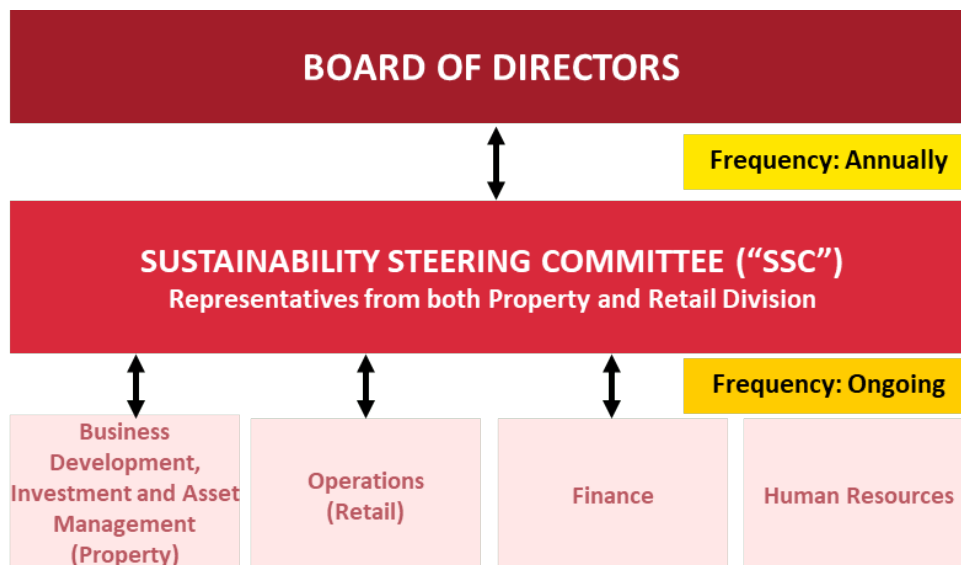
Figure 4: Mapping of Material Matters to GRI Standards

	Material Matter	CATEGORY	GRI TOPIC-SPECIFIC DISCLOSURE	PAGE REFERENCE
1	Economic Performance	Environment	<ul style="list-style-type: none"> GRI 201 Economic Performance [201-1] 	33-34
2	Energy Usage and Associated Greenhouse Gas (“GHG”) Emissions	Economic	<ul style="list-style-type: none"> GRI 302 Energy [302-1, 302-3] GRI 305 Emissions [305-1, 305-2, 305-4] 	27-32
3	Talent Management and Development	Social	<ul style="list-style-type: none"> GRI 404: Training and Education [404-1, 404-3] 	12-14
4	Customer Satisfaction	Social	<ul style="list-style-type: none"> No relevant GRI topic-specific disclosure 	15-19
5	Health and Safety of Our Stakeholders ³	Social	<ul style="list-style-type: none"> GRI 403 Occupational Health and Safety [403-1 to 403-7, 403-9] GRI 416 Customer Health and Safety [416-2] 	20-26
6	Corporate Governance	Governance	<ul style="list-style-type: none"> GRI 205 Anti-corruption [205-3] GRI 307 Environmental Compliance [307-1] GRI 419 Socioeconomic Compliance [419-1] 	35

2.4 Sustainability Governance

Metro’s Board is responsible for all EESG and sustainability matters and its implementation. This is critical for both business success and continuity. The Sustainability Steering Committee then sets the direction for business operations, which includes target setting and execution. This is reported to the Board annually.

Figure 5: Metro's Sustainability Governance Structure



³ Stakeholders are defined as employees, tenants, customers and visitors.

3.0 PEOPLE

3.1 Our Employees

Profile of Our Workforce

In FY2022, we saw a 2% decrease in headcount to 439 employees. This was due to the reduction of fixed-term employees at Retail Division in Singapore. As it has been in the past, the majority of our workforce is made up of permanent full-time employees.

In China (Property Division), 98% of Metro’s employees are located at our two properties in Shanghai. For our Guangzhou property (GIE Tower), we have four permanent employees and appointed CBRE China (“CBRE”) as the property manager. CBRE oversees the operations, facility management and maintenance of the building and their employees are not included in Metro’s headcount.

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

Figures 6 to 8 showcases the breakdown of our workforce according to region, gender, employment contract and employment type.



439

Total Number of Employees⁴ as at 31 March 2022



Metro Corporate HQ
(Singapore)

31



Retail
(Singapore)

202



Property
(China)

206

⁴ An employee is defined as an individual who is in an employment relationship with Metro. A worker is defined as an individual that performs work but is not an employee. The employee statistics above exclude workers. Metro considers our interns and contractors as workers. Details of our workers are as follows:

As at 31 March 2022, we have a total of 89 workers. They include 19 workers hired under our Retail Division as interns and contractors in Singapore and a total of 70 workers hired under our Property Division in China.

Figure 6: Breakdown of Employees by Gender and Region

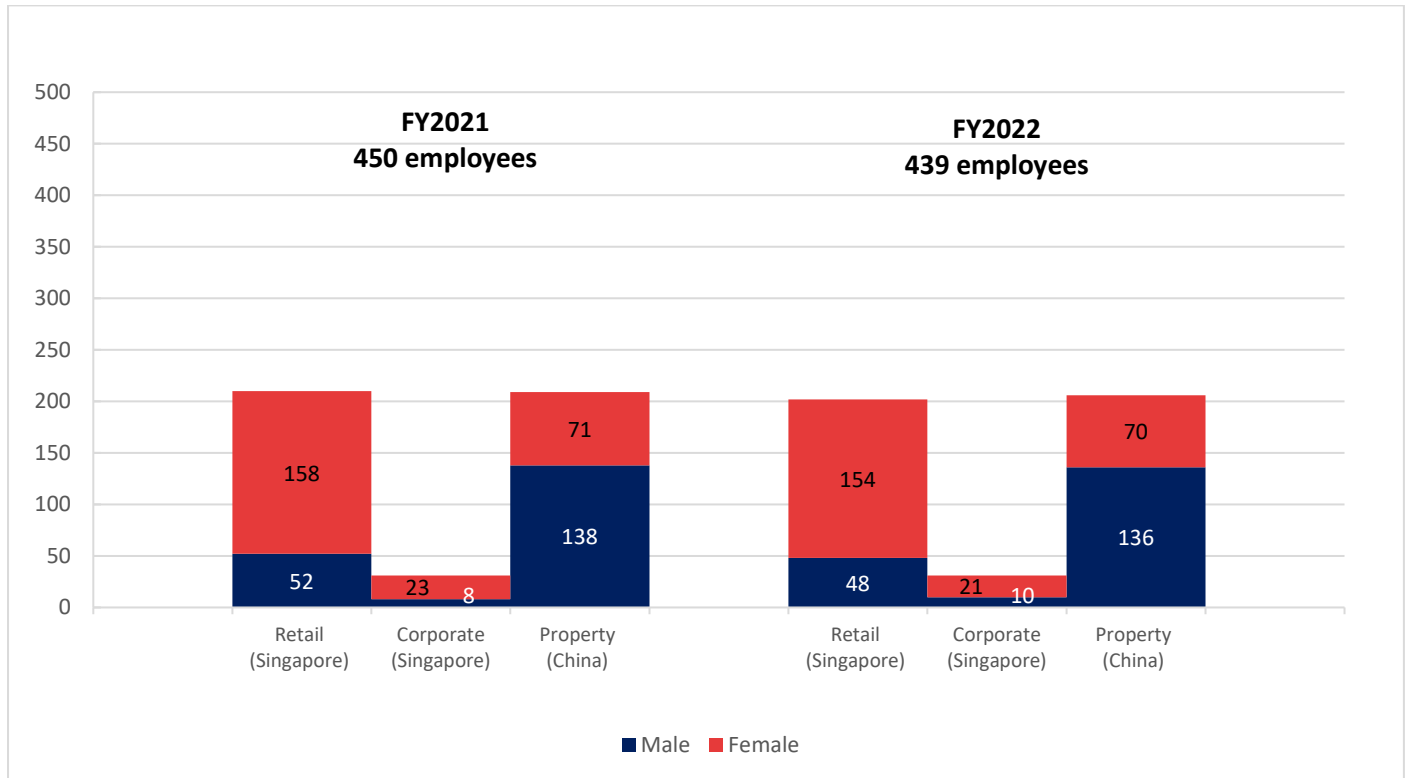
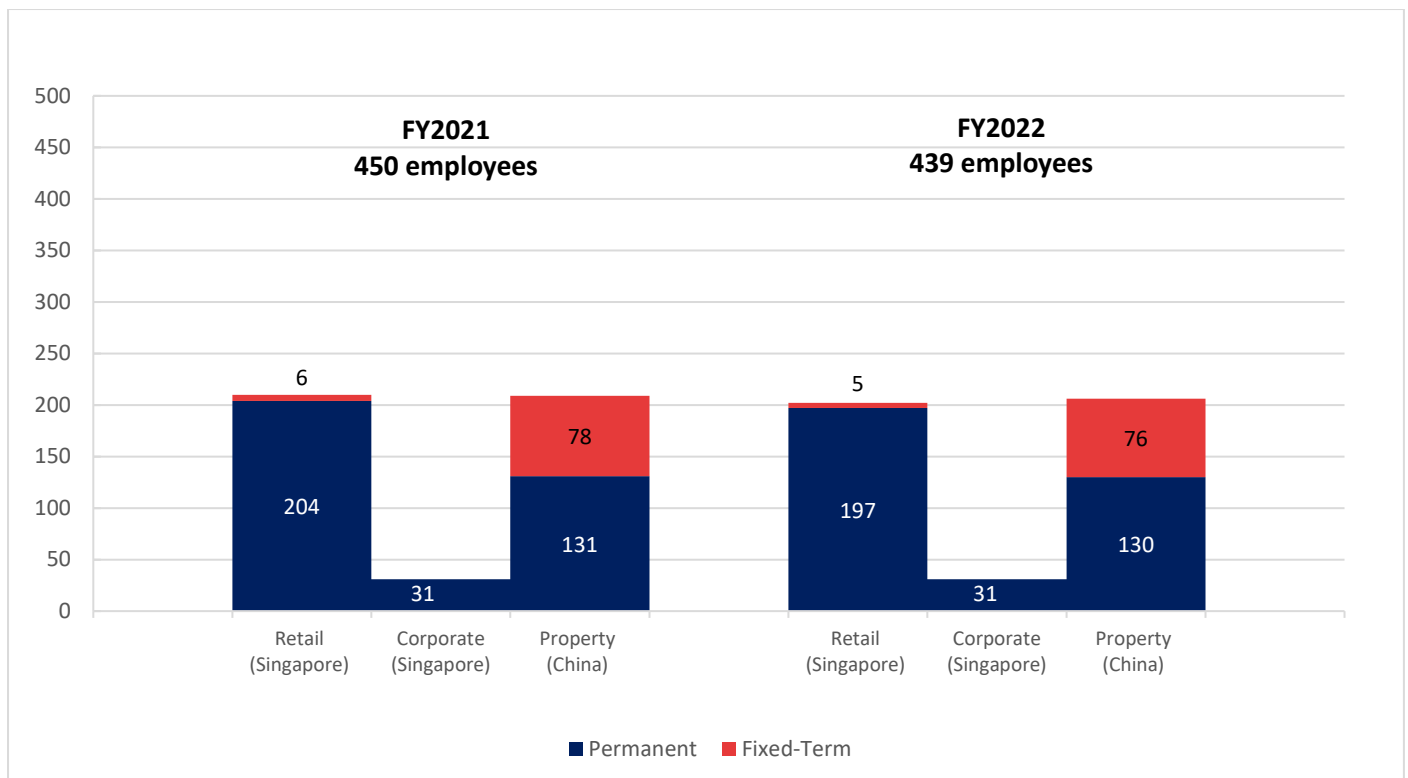
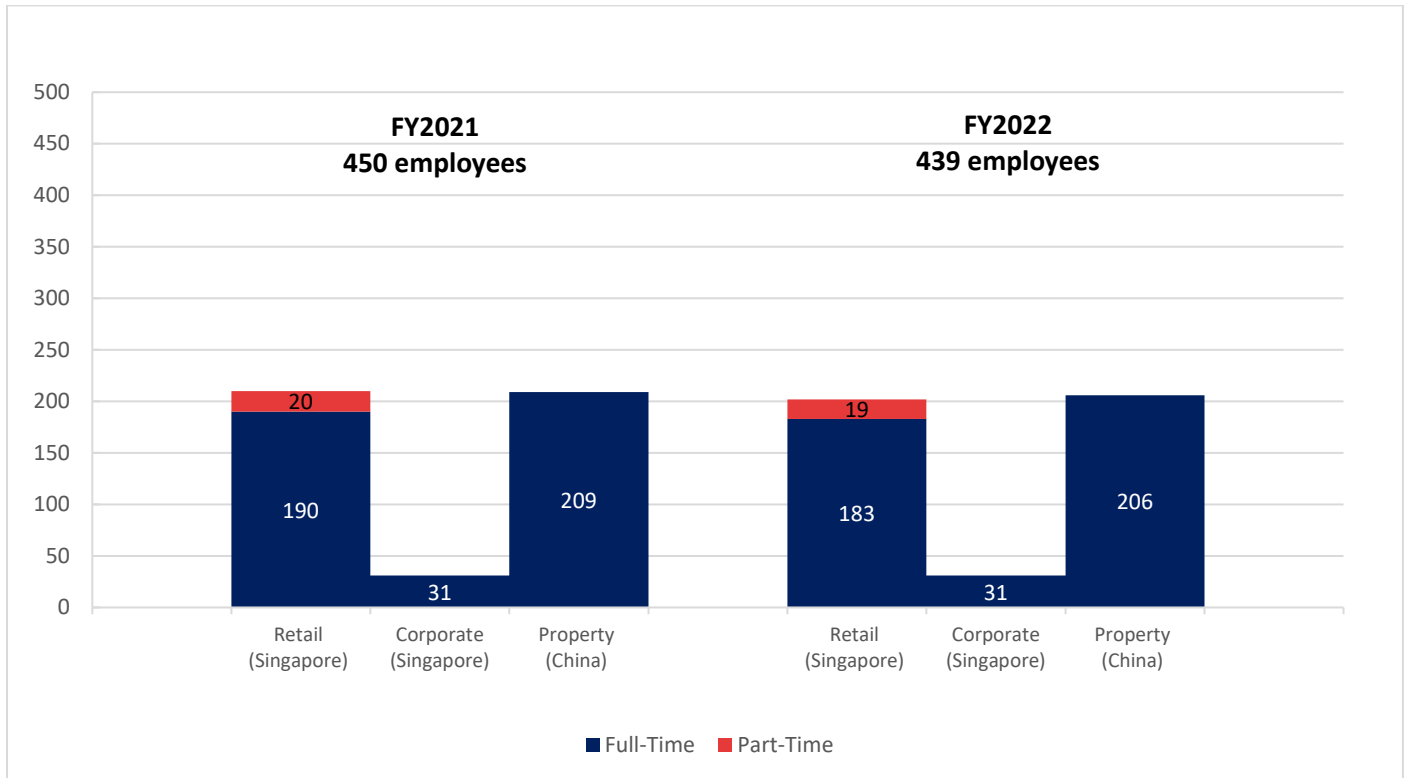


Figure 7: Breakdown of Employees by Employment Contract⁵ and Region



⁵ Employment contract (permanent and fixed-term) and employment type (full-time and part-time) are as defined by the GRI Standards.

Figure 8: Breakdown of Employees by Employment type⁵ and Region



Talent Management and Development

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

China (Property Division)

Policies and Practices


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

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

Figure 9: Types of Internal and External Trainings conducted for Employees

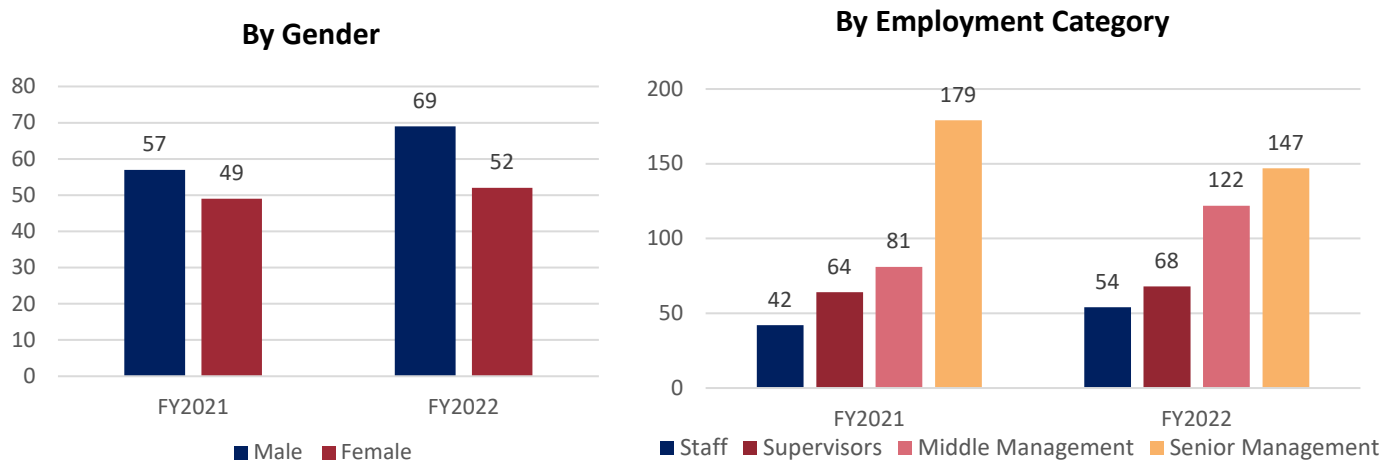
Internal	<ul style="list-style-type: none"> • Mandatory Induction Training <ul style="list-style-type: none"> ○ A general company-wide training will be held for all new hires ○ Department-specific trainings will be held thereafter
	<ul style="list-style-type: none"> • Specialised/Focused Training <ul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

Performance and Targets

Material Aspect	Target for FY2022	Performance for FY2022		Perpetual Target
Training and Development	Achieve 100% onboarding training for all new hires in China	Achieved		Achieve 100% onboarding training for all new hires in China

In FY2022, we achieved our China (Property Division) target of 100% training for all new hires in FY2022 and recorded an increase to 13,003 training hours in total, averaging 63.1 hours per employee. This increase was led by additional training hours in particular by staff and middle management.

Figure 10: Average Training Hours Per Employee by Gender and Employment Category for China (Property Division)




Singapore (Corporate and Retail Division)

Policies and Practices

Our HR Division maintains oversight of talent management and development. We encourage constant improvement of all employees throughout their careers at Metro. Morning briefings are conducted by our Duty Manager at both our stores to refresh associates on our service standards. In response to COVID-19 pandemic, all classroom trainings were suspended from January 2020 for safety reasons and resumed in March 2022.

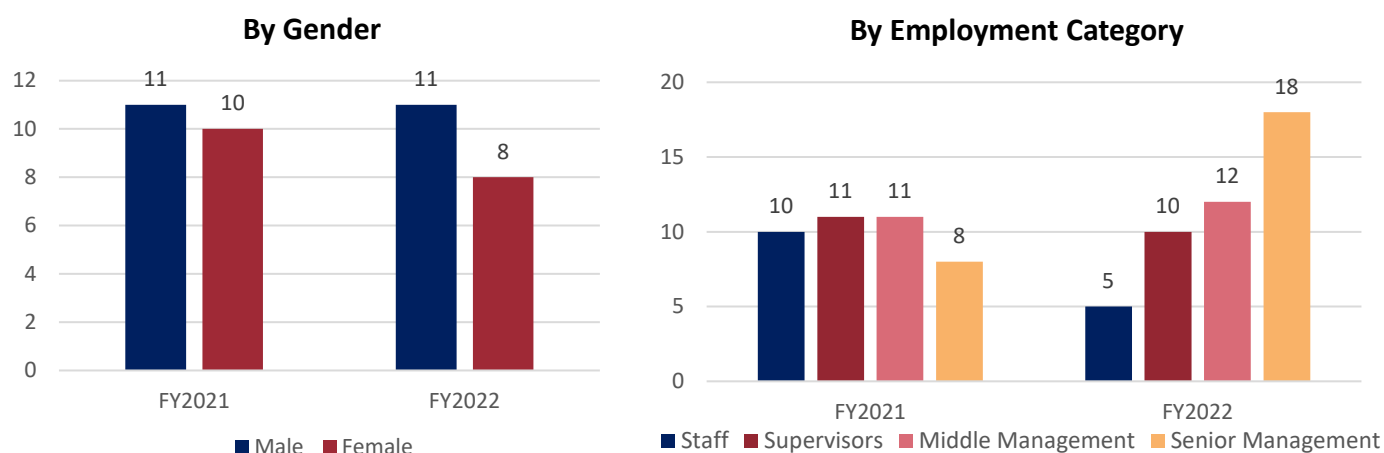
All employees go through a formal annual performance appraisal process, ensuring that expectations are conveyed, and their performance is closely monitored. Regular two-way communication between supervisors and staff is encouraged and allows for prompt addressing of matters.

Performance and Targets

Material Aspect	Target for FY2022	Performance for FY2022	Target for FY2023
Training and Development	Implementation of E-learning for Supervisors and Managers	Recorded average training hours for each full-time staff of >6.0 hours in FY2022 	Increase average training hours for each full-time staff to 6.5 hours

Both the total 2,062 hours and average training hours per employee of training and development in FY2022 decreased from FY2021. Resumption of in-classroom trainings from March 2022 are applicable to modules that require physical interactions, and this will supplement existing virtual trainings.

Figure 11: Average Training Hours per Employee by Gender and Employment Category for Singapore (Corporate and Retail Division)



3.2 Our Customers

Our Supply Chain

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

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

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

Customer Satisfaction

China (Property Division)

Policies and Practices

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

Based on prior year feedback, we completed Metro City Globe and rooftop soccer pitch upgrading programmes.



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

Performance and Targets

For FY2022, we are proud to disclose that we have surpassed our customer satisfaction survey targets at Metro City and tenant satisfaction survey targets at Metro Tower. Customer and tenants in both our Shanghai properties were “very satisfied” with the provision of amenities and cleanliness. Figure 12 details the actions taken in the reporting year and our future plans.

Figure 12: FY2022 Customer Satisfaction Survey Performance and Future Plans

Survey Group	Perpetual Target	Results for FY2022	Actions Taken in the Reporting Year	Future Plans
Shanghai				
Tenants in Metro Tower	98%	98.9%	<ul style="list-style-type: none"> Enhanced repair and maintenance service levels Improved cleaning frequency of toilets and common spaces 	<ul style="list-style-type: none"> Assess tenants’ requests and identify areas for improvement and develop action plans
Tenants in Metro City	98%	99.5%	<ul style="list-style-type: none"> Increased customer engagement via social media and Metro’s official WeChat account Improved cleaning frequency of toilets and common spaces 	
Consumers	88%	89.6%	<ul style="list-style-type: none"> Completed Metro Globe and roof top soccer pitch upgrading programme in FY2022 Continued optimisation of mall floor plan and store layout, including improvement of drop-off area 	<ul style="list-style-type: none"> Improve customer experience through periodic review and update in-line with market trends
Guangzhou				
Tenants in GIE Tower	90%	100%	<ul style="list-style-type: none"> Installed air fresheners for a more pleasant and welcoming environment Enhanced frequency of cleaning and hygiene checks 	<ul style="list-style-type: none"> Two to three department meetings each month to review issues

Singapore (Retail Division)

Policies and Practices

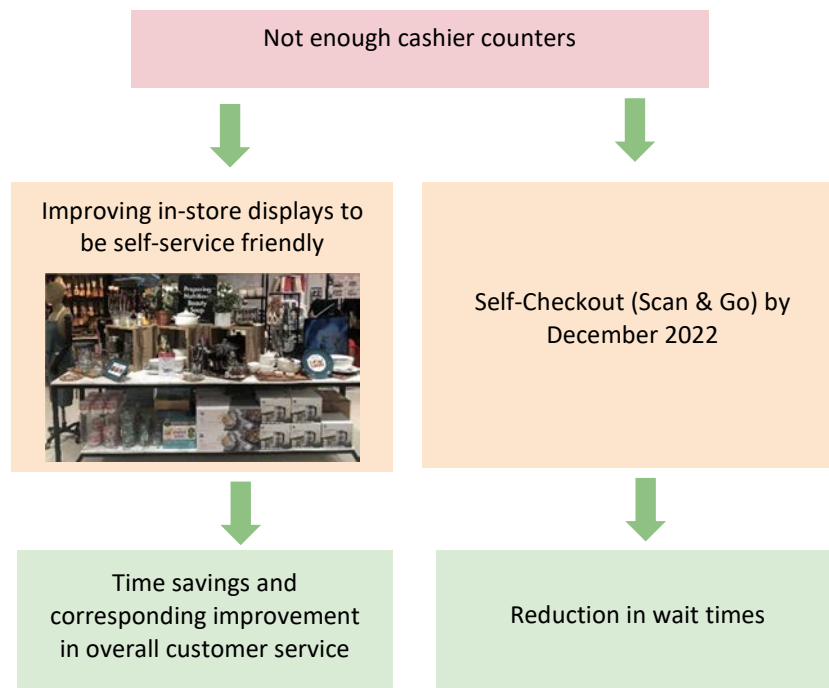
At Metro, customer satisfaction is our top priority and we remain committed to delivering value to every shopper. As such, in FY2022 we focused on growing our e-commerce presence via Metro Shopee Mall, supplementing existing online channels Metro Online and Metro LazMall. This digital move commenced before the onset of the COVID-19 pandemic in the first quarter of 2020 and accelerated post the April-June 2020 circuit breaker into FY2022 and beyond.

New Product and Service Offerings	Description	Actions Taken by Metro
Continuing to grow e-commerce presence via Metro Shopee Mall, supplementing existing online channels Metro Online and Metro LazMall	Increased product selection and engagement with consumers on e-commerce platforms Metro Online, Metro LazMall, Metro Shopee Mall, as well as social media platforms Facebook and Instagram	Upskilling associates with e-commerce know-how through on the job training. Continuous review of processes with online platforms, partners and associates to improve e-commerce customer experience

Feedback is gathered in real-time from our two stores and our social media platform. At our stores, performance is continuously tracked through the “RateIt” Tablet or via one’s own mobile device through scanning a QR code. Each tablet is strategically placed at our counters that allow for shoppers to rate the service provided. The platform uses a Net Promoter Score⁶ (“NPS”) which is tabulated live and is reflective of our performance at any one time. It also allows for store managers to investigate recurring issues, ensuring they are promptly addressed.

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

FINDINGS FROM “RATEIT” TABLET AND ACTIONS TAKEN BY METRO



⁶ Net Promoter Score (“NPS”) is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company’s products or services to others. It is often used to measure the customer’s overall satisfaction and loyalty to the brand.

Performance and Targets

Our Retail Division uses NPS (via the Ratelt Platform) and Customer Satisfaction Index of Singapore (“CSISG”)⁷ as performance rating systems. In FY2022, we achieved +75 points for our NPS, which is a two point improvement over FY2021’s +73 points. We remain committed to delivering exceptional service and have set out our targets for the forthcoming year in Figure 13 below.

Figure 13: FY2022 Targets for Customer Satisfaction, Results and Future Plans

Target for FY2022	Results for FY2022	Performance and Actions Taken in Reporting Year	Target for FY2023	Future Plans
Customer Satisfaction Index of Singapore (“CSISG”)				
To achieve 3 rd place or better in the Retail sector	8 th	<ul style="list-style-type: none"> Overall CSISG metrics declined across all department stores Metro in particular to focus on improving service levels and product variety Hence, to grow online presence via Metro Shopee Mall, Metro.com.sg and Metro LazMall 	To achieve 5 th place or better in the Retail sector	<p>Create smoother Omnichannel shopping experience (From instore to online):</p> <ul style="list-style-type: none"> Scan & deliver Online to instore Click & collect <p>Digitise workflows for better productivity and create an efficient circular economy</p>
Net Promoter Score (“NPS”)				
+85 points	+75 points	<ul style="list-style-type: none"> Focus on service quality and value, hence launching Self-Checkout (Scan & Go) by December 2022 Signed Bag Charge Pledge since 1 May 2021. Supported through Bring Your Own Bag initiatives in store. Full proceeds of bag charges were donated to WWF 	+75 points	<p>Strengthen Workplace Health and Safety (“WSH”) for internal and external customers, while striving to create enriching community & stakeholder/partner engagement</p> <p>Enhance cyber-readiness, security & data privacy</p>



“Erica has been helpful, honest in opinion and friendly. She took effort and initiative to help! She was patient and courteous throughout. A very pleasant experience.”

Feedback received at Metro Paragon via Ratelt on 27 June 2021

“Only one counter open and long waiting time.”

Feedback received at Metro Woodlands via Ratelt on 16 December 2021



Metro’s Response: We have reviewed our service levels and will focus on demand spikes during peak periods and festivals such as Christmas and Chinese New Year.

⁷ The Customer Satisfaction Index of Singapore (“CSISG”) computes customer satisfaction scores at the national, sector, sub-sector, and company levels. CSISG is an annual quantitative benchmark of the quality of goods and services produced by the Singapore economy over time and across the country.

Excellent Service Award (“EXSA”) – Retail

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

In FY2022, a total of 14 recipients (seven Gold Awards and seven Silver Awards) were conferred the awards for their excellent service. In FY2023, we have nominated 14 associates for the EXSA award. Results of EXSA 2023 will be announced in the subsequent Sustainability Report.



3.3 Health and Safety of Our Stakeholders

Our Employees

China (Property Division)

Policies and Practices

Our safety management systems are formulated in accordance with ISO 45001:2018 International Standards (previously OHSAS 18001). National and regional laws guide the formulation of our China (Property Division) policies. Metro does not directly manage GIE Tower in Guangzhou but instead applies stringent Occupational Health and Safety (“OHS”) standards through our property manager CBRE.

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


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

In FY2022, Metro Shanghai and its local joint venture partner Shanghai Xujiahui Centre (Group) Co. Ltd. signed the FY2022 Safety Work Responsibility Pledge, affirming Metro Shanghai’s commitments, plans and disclosed targets for a safer workplace for all stakeholders. Submission is done annually, and the Group discusses its approach on training topics such as identification and mitigation of workplace risks. It also details frequency and focus areas for security checks.

Internal audits are conducted twice a year and external audits are done annually in accordance with ISO 45001:2018 International Standards. In FY2022, there were no non-compliance incidents raised during the external audit.

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

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2022	
Occupational Health and Safety	Zero fatality rate, injury rate, occupational disease rate and lost day rate for employees	Achieved	

Creating a safe environment results in a more productive workforce. In FY2022, we had zero fatalities, occupational diseases and workplace injuries for both employees and third-party workers, similar to prior years.

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

China (Property Division)	FY2021			FY2022		
	Male	Female	Total	Male	Female	Total
Number of Injuries	0	0	0	0	0	0
Injury Rate (“IR”) ⁸	0	0	0	0	0	0
Lost day rate (“LDR”) ⁹	0	0	0	0	0	0
Absentee Rate (“AR”) ¹⁰	0.47%	2.35%	1.11%	0.36%	0.53%	0.41%
Number of Hours Worked	113,164	336,053	449,217	110,410	321,383	431,793

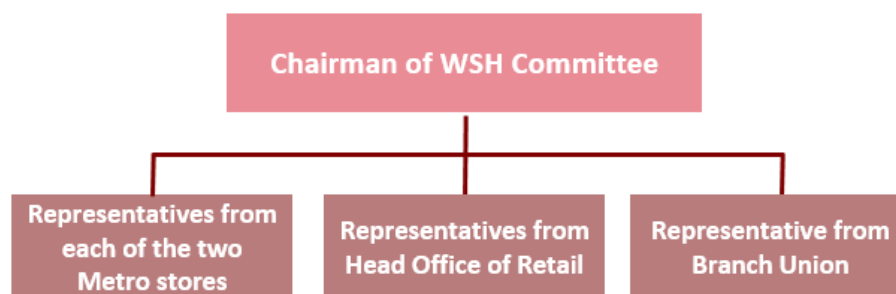
Singapore (Corporate and Retail Division)

Policies and Practices

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

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

Figure 15: Retail Division's WSH Committee



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

⁸ Injury Rate is calculated as the total number of fatal and non-fatal workplace injuries per 100,000 employees, as defined by the Ministry of Manpower (“MOM”) in Singapore.

⁹ Lost Day Rate is calculated as the number of man days lost to workplace accidents per 1,000,000 man-hours worked, as defined by MOM in Singapore. We have used MOM’s formulas to calculate safety statistics which ensures consistency and comparability between China and Singapore.

¹⁰ Absentee Rate is the total absentee days lost, relative to the total days scheduled to be worked by the employees in the reporting period, expressed as a percentage, as defined by the GRI Standards.

Case Study: Safeguarding Against the Global COVID-19 Pandemic

For the year under review, Workplace Safety and Health activities continue to center around adhering strictly to the advisories for Safe Management Measures at retail establishments. The followings were implemented:

1. To continue serving our customers and to keep our associates safe and protected, business hours were shortened to operate from 11.00 a.m. to 8:00 p.m. during the COVID-19 Additional Restriction Phase 2 (Heightened Alert) 16 May 2021 – 13 June 2021. Split work teams with shorter working hours were also implemented during this period.
2. Through morning briefings and newsletters, associates and third party staff were constantly reminded and encouraged to receive the second dose of COVID-19 vaccination
3. In February 2022, a cleaning contractor was engaged to disinfect and sanitise the head office and the warehouse. Stores continue with the daily disinfecting and sanitising of the workplaces.



L to R: Disinfecting office cubicles, sanitizing offices

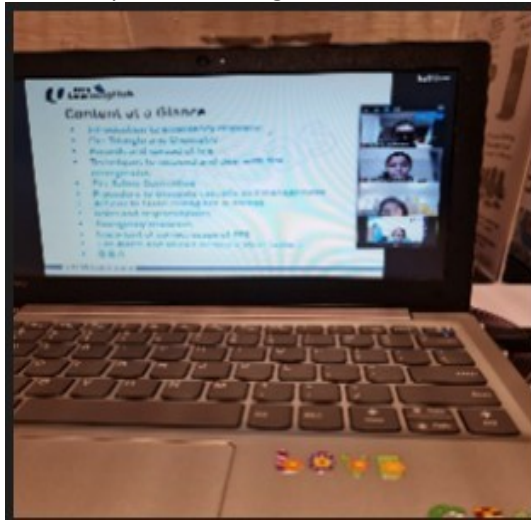
4. Metro implemented Supervised ART self-swab at its two stores to speed up ART testing virtually and onsite to ensure associates and 3rd party staff are safe, i.e. COVID-19 free when they report for work. 36 associates attended a four-hour virtual Supervisory Training in ART self-swab to equip them with the knowledge and skills to conduct supervised ART self-swab according to the Ministry of Health guidelines and protocols.



Sanitizing hands before carrying out the self-swab

Case Study: Enlarging Pool of Fire Wardens

21 associates were nominated to attend a one-day virtual Fire Warden Course to equip them with the know-how of safe evacuation (of both internal staff and members of the public) in the event of a fire/emergency situation at the workplace. Training also included a fire drill exercise and carrying out a safe evacuation in fire situations.




Case Study: Psychological First Aid Course

15 associates attended a six and a half hour Psychological First Aid Course to equip them with basic knowledge to recognize signs of stress, to identify different types of crises and to work with those who require help in a non-intrusive and compassionate manner.



Performance and Targets

Material Aspect	Target for FY2022	Performance for FY2022	Target for FY2023
Occupational Health and Safety	Reduce number of lost days due to work-related injuries and illness by 10% against FY2021	21% decrease in lost days recorded 	Reduce number of lost days due to work-related injuries and illness by 10% against FY2022

In FY2022, we achieved zero fatalities and zero occupational diseases for both employees and third-party workers. There were five incidents versus three incidents which happened in FY2021. Corrective actions have been promptly implemented to prevent reoccurrences. The total Injury Rate (“IR”) has increased but the total Lost Day Rate (“LDR”) has decreased. For FY2023, we maintain our commitment towards reducing the number of lost days by 10% and strive towards a zero-incident work environment.

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

Singapore (Corporate and Retail Division)	FY2021			FY2022		
	Male	Female	Total	Male	Female	Total
Number of Injuries	1	2	3	2	3	5
Injury Rate ("IR") ¹¹	1,667	1,105	1,245	3,333	1,714	2,128
Lost day rate ("LDR") ¹²	8	47	37	54	22	30
Absentee Rate ("AR") ¹³	0.97%	1.50%	1.37%	1.93%	2.16%	2.10%
Number of Hours Worked	16,128	46,368	62,496	20,040	42,192	62,232

Figure 17: Summary of Injury Cases for FY2022

FY2022			
Number of Injuries		Description of Injuries	Corrective Measures
Male	Female		
Employees			
2	3	<ol style="list-style-type: none"> Employee cut index finger while transporting glass Saw dust went into employee's eye when retrieving stock Employee fell from ladder Employee tripped on gondola Employee fell from chair 	<ol style="list-style-type: none"> Wear gloves or use thick papers as buffer Pallets to be stacked at eye level Reminder to be more cautious when using ladder Widen walkway and reminder to exercise care Reminder to use proper equipment (i.e. ladder)

Our Tenants, Customers and Visitors

China (Property Division)

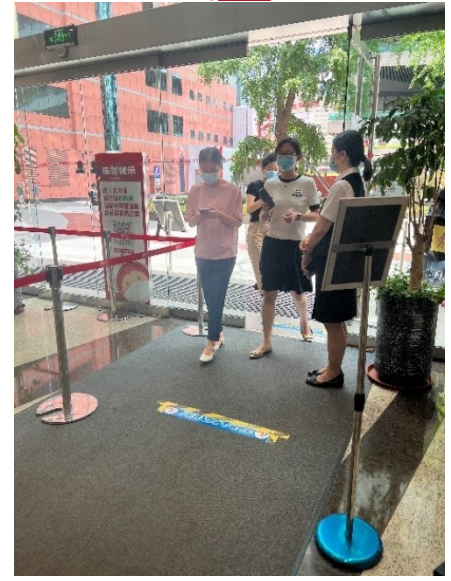
Policies and Practices

Metro continues to enforce enhanced measures to combat COVID-19, including the controlled entry and exit of our China properties, with temperature screening and mask checks as a prerequisite for entry. We implemented increased cleaning frequency of toilets, elevators, escalators and public spaces. The business hours of Metro City have reverted to normal in line with government regulations and will adjust accordingly as the pandemic evolves. As can be seen from the lockdown since March 2022 with the resurgence of COVID-19 cases in various cities in PRC, Shanghai had gradually staggered its opening, first with the office buildings in early June 2022, followed by food & beverage operators in July 2022 and theatres and cinemas in August 2022. Others such as gymnasium remain closed.

¹¹ Injury Rate is calculated as the total number of fatal and non-fatal workplace injuries per 100,000 employees, as defined by the Ministry of Manpower ("MOM") in Singapore.

¹² Lost Day Rate is calculated as the number of man days lost to workplace accidents per 1,000,000 man-hours worked, as defined by MOM in Singapore.

¹³ Absentee Rate is the total absentee days lost, relative to the total days scheduled to be worked by the employees in the reporting period, expressed as a percentage, as defined by the GRI Standards.



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

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

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

Figure 18: Managing Customer Health and Safety in Property

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

Performance and Targets

Material Aspect	Performance for FY2022	Perpetual Target
Health and Safety of Stakeholders	Achieved	Zero incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services

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


Singapore (Corporate and Retail Division)

Policies and Practices

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

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

Performance and Targets

Material Aspect	Performance for FY2022		Perpetual Target
Health and Safety of Stakeholders	Achieved		Zero incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services

We strive to maintain this performance going forward.

4.0 ENVIRONMENT

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

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



China (Property Division)

Policies and Practices

Our China properties comply with all applicable environmental standards. Metro City, Shanghai has been identified as a key building for energy usage¹⁴. Since FY2018, Metro City, Shanghai has committed to the Xuhui District Energy Conservation Target (“XDECT”), which guides the adoption of specific environmental targets and training. In FY2022, we registered a total energy consumption of 2,882 tonnes of standard coal equivalent¹⁵ (“TCE”) per building per annum, achieving our target.

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

Performance and Targets

Material Aspect	Target for FY2022	Performance for FY2022	Target for FY2023
Energy Consumption	Maintain total energy consumption for Metro City, Shanghai below 3,100 TCE (90,830 gigajoules “GJ”) limit	Metro City, Shanghai consumed 2,882 TCE (84,469 GJ)	 Maintain total energy consumption to be below 3,100 TCE (90,830 GJ)
	Annual reporting to CBRE Head Office for GIE Tower, Guangzhou	Achieved	 Annual reporting to CBRE Head Office for GIE Tower

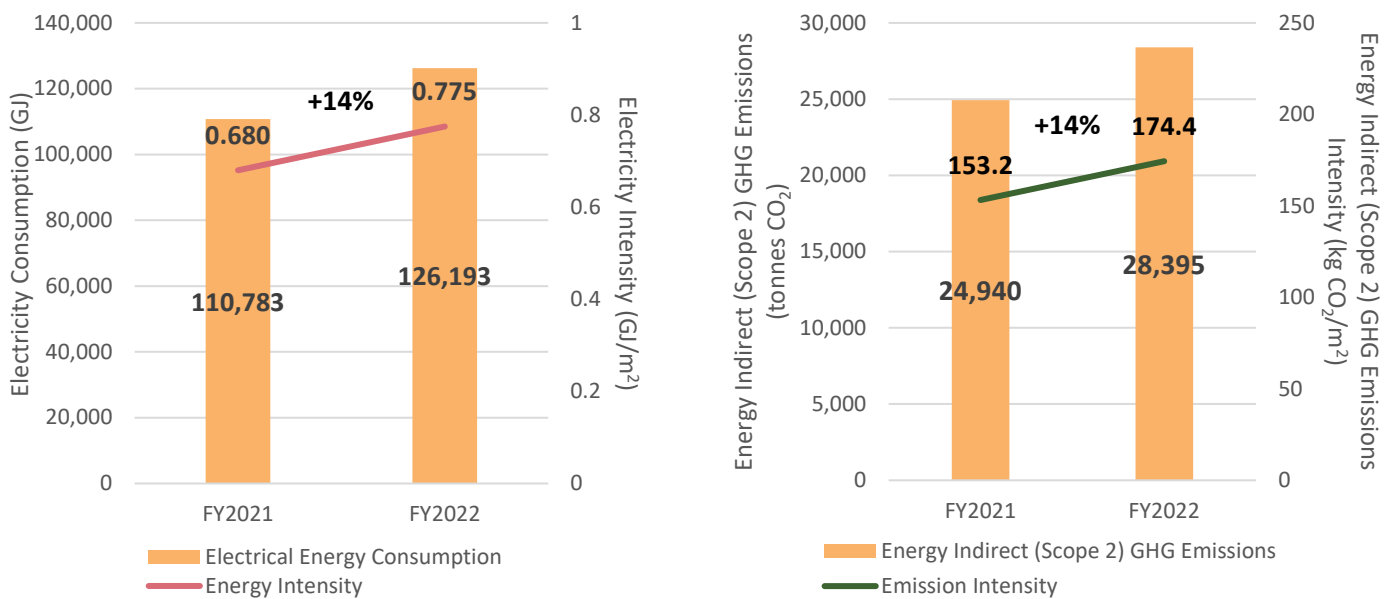
In FY2022, total energy consumption for our three China properties totalled 126,619 GJ, a 13.9% increase in total energy consumption from 110,783 GJ in FY2021 due to increased electrical usage as workers returned to the workplace. Our FY2022 total energy consumption figure comprises entirely of purchased electricity (Figure 19).

Year	Purchased Electricity (GJ)	Total Energy Consumption in China (GJ)
FY2021	110,783	110,783
FY2022	126,193	126,193

¹⁴ Metro Tower, Shanghai has been classified as a low energy consumption building as total energy consumption does not exceed 1,000 TCE (29,308 GJ). It is excluded from the XDECT. Energy consumption for FY2022 is 693 TCE (20,306 GJ).

¹⁵ TCE is a unit representing energy generated by burning one metric ton of coal which is equivalent to 29.3 GJ or 8.1 MWh. Conversion was done at <https://www.convert-me.com/en/convert/energy/tce.html?u=tce&v=1>

Figure 19: Electricity Consumption & intensity and Energy Indirect (Scope 2) GHG Emissions¹⁶ & intensity for China Property



Singapore (Corporate and Retail Division)¹⁷

Policies and Practices

In our Singapore Corporate and Retail Divisions, we are located within rented properties and thus have limited control on energy management. We purchase electricity from the grid and no fuel is utilised. As such, we ensure efficient energy usage and remind employees to adopt eco-friendly habits such as turning off lights when not in use and conserve resources, where possible.

Performance and Targets

Material Aspect	Target for FY2022	Performance for FY2022	Target for FY2023
Energy Consumption	Aim to maintain/reduce electricity consumption by considering the use of energy-saving options in future refurbishment works such as energy saving LED bulbs	N.A. ¹⁸	Aim to maintain/reduce electricity consumption by considering the use of energy-saving options in future refurbishment works such as energy saving LED bulbs

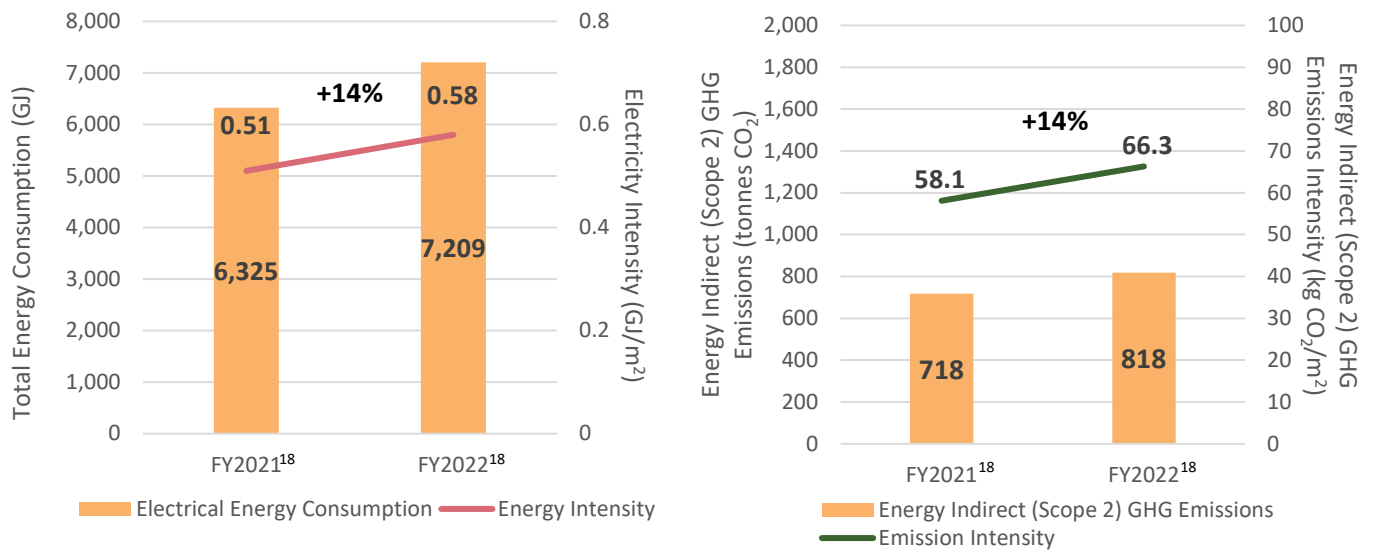
This year we recorded a 5% year-on-year increase in electricity consumed in FY2022 to 1,839 MWh of purchased electricity (translating to 6,620 GJ) due to the easing of safe management measures in FY2022, versus store closures during the Circuit Breaker from April to June 2020 and the shortening of operating hours in FY2021. Similarly, on a per m² basis, electricity intensity went up by 5%. FY2022 was not fully representative nor comparable against a normal operating year, given the continued impact of COVID-19 seen from FY2021 onwards. Metro will continue to monitor its energy consumption in FY2023.

¹⁶ The latest emission factors for China were obtained from 2017 National Grid Emission Factors published by Ministry of Ecology and Environment of the People's Republic of China. Global warming potential ("GWP") were derived from 2019 Refinement to the 2006 Intergovernmental Panel on Climate Change ("IPCC") Guidelines for National Greenhouse Gas Inventories.

¹⁷ Performance data does not include Singapore (Corporate Division) since its output is not material when compared to Retail.

¹⁸ Difference in operations for FY2022 versus FY2021, given government safe management measures at the time. In FY2022, Metro Paragon ("MPN") and Metro Woodlands ("MW") had shorter operating hours of 11am-8pm from 17 May 2021-19 August 2021 (versus usual 10am-9:30pm for MPN and 10am-10pm for MW). In FY2021, both MPN and MW were closed during Circuit Breaker period 7 April 2020-18 June 2020, and had shorter operating hours of 11am-9pm from 19 June 2020-10 September 2020.

Figure 20: Total Energy Consumption & Intensity and Energy Indirect (Scope 2) GHG Emissions & Intensity for Singapore Retail¹⁹



Case Study: Metro WWF-Singapore's Plastic ACTION (PACT) Initiative

Since 2019, WWF-Singapore has brought together 35 companies from the food & beverage, retail, food delivery service, supermarket and other sectors to reduce the use of plastic disposables. Collectively, PACT companies have avoided the potential use of 85 million pieces of single-use plastics in the past year. In Singapore, Metro signed the Retail Bag charge pledge with WWF in May 2021 to encourage our customers to bring their own bags and thereby reduce disposable bag wastage in an effort to be more sustainable. Metro further reminded shoppers of this initiative through press-ads, social media and in-store reminders.

METRO FOR A BETTER FUTURE
SAY YES TO CLEAN REUSABLE CARRIER BAGS

Metro stores will charge **10 CENTS** per transaction if you require plastic or paper shopping bags.

All proceeds will be donated to WWF Singapore's Plastic ACTION (PACT) initiative.

You are encouraged to **BRING YOUR OWN BAG** or purchase them from our stores.

METRO FOR A BETTER FUTURE
HEADS UP!

All METRO stores will begin charging 10¢ for every plastic or paper shopping bag from **1ST MAY 2021**

All proceeds will be donated to WWF Singapore's Plastic ACTION (PACT) initiative.

You are encouraged to **BRING YOUR OWN BAG** or purchase them from our stores.

Find out more

Our commitment to reduce single-use plastic
All Metro stores will begin charging 10 cents for every shopping bag from 1 May 2021.

¹⁹ Emission factors used in calculation of carbon emissions for Singapore are derived from "2019 Singapore Energy Statistics", published by the Energy Market Authority of Singapore in 2019.

Case Study: Promote 3Rs – Reuse, Reduce and Recycle

1. REUSE cartons for Customer Deliveries & eCommerce fulfilment parcels whenever possible.



THANK YOU FOR SHOPPING WITH METRO

SHOP ANYTIME,
ANYWHERE ON
METRO.COM.SG

For any enquiries, contact us at
metroonline@metro.com.sg or
leave us a Whatsapp message at
+65 9822 3322



IT'S WHAT'S INSIDE THAT MATTERS...♥
WE REUSE SHIPPING MATERIALS WHENEVER POSSIBLE

#ZEROWASTE



2. REDUCE waste internally through briefings and visual reminders as well as externally through visual and product recommendation in our ads

GO GREEN in the Office

Turn off the lights if you're the last to leave your section!

Keep it at 25°C or higher!

GO GREEN in the Office

Program your printers to print on both sides or use scrap paper from failed print jobs.

Shut down your computer completely when not in use for long periods to save energy!

pyrex

More Taste & Less Waste

Clears up your kitchen and does not require scrub. It is also healthy and does not harm the food. Save considerable time and energy. These storage sets make it easy to store, use and bring food with you and to go. The containers are durable and can be used directly as a serving dish. Other versatile uses are also available.

Pyrex 10L Clear Storage Set
NOW \$29

Pyrex 10L Clear Storage Set
NOW \$14.90

Pyrex 10L Clear Storage Set
NOW \$19.90

Pyrex 10L Clear Storage Set
NOW \$19.90

Opening Hours 10am to 10pm Mon-Sun

SAY YES TO CLEAN REUSABLE CARRIER BAGS

Use the arrangement to REUSE YOUR OWN BAGS or purchase them from our store.

THE PERFECT MIX OF DESIGN, QUALITY & VALUE

Bring your own reusable bag.

SAY YES TO WASTE LESS

Tips to reduce food wastage!
Tips untuk mengurangkan pembaziran makanan
減少食物浪费的贴士

Make a shopping list and keep it!
做一份购物清单并保留它!

Keep your reusable food items washed every week!
每周清洗你的可重复使用的食品!

LOVE FOOD. DON'T WASTE IT.
爱惜食物，别浪费。

SATANGI AKANAN. JANGAN MEMBAZIR.
别浪费食物，别浪费。

SAY YES TO CLEAN REUSABLE CARRIER BAGS

Clockwise from top left: Office, eCatalogue, In-store Signage, In-store Cashier, Staff Canteen

3. RECYCLE

- Recycling Bins are available in store (Paragon has one per floor) for total store use.
- Recycling Bins are placed at 14 Beauty Counters at Metro Paragon and nine Beauty Counters at Metro Woodlands to recycle empty bottles
- Recycling Bins are also placed at Fashion Cashier Counters to collect single-use poly garment bags to reuse as reservation bags, bin liners or to sort for the recycling bin
- Run activities with Industry Partners to encourage recycling:



From 29 March till 11 April, swap your pre-loved shoes[^] in exchange for up to 20% Melissa shopping voucher exclusively in Metro Paragon.

Plus, enjoy EXTRA 5% OFF[^] if you redeem your vouchers on the same day!

[^]T&Cs apply. All shoes brands and types of shoes are accepted except for military-issued shoes. Check in-store for more details.

10:05



Clockwise from top left: Melissa Shoes Recycling, Cosmetic Recycling, Recycling Bins

Case Study: Earth Hour @ Metro

Earth Hour @Metro



Alternate lightings in the store were switched off



Metro Causeway Point



Storeroom lights were switched off



TV Screens were switched off

Metro Paragon



Trans Display Light Boxes were switched off

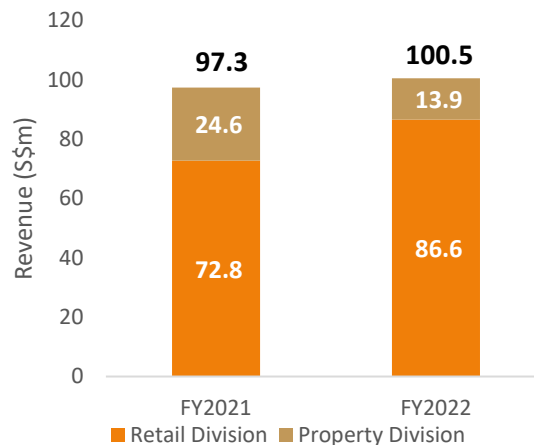


5.0 SUSTAINABLE GROWTH

5.1 Economic Performance

Metro aims to be a leading property investment and development group in the region, building on the synergies of our rich retail experience, strong foothold in our core markets, and our strategic partnerships. Group turnover for the financial year to 31 March 2022 (“FY2022”) increased to S\$100.5 million from S\$97.3 million in the previous year (“FY2021”), largely due to the retail division reporting higher revenue as compared to FY2021, which saw the closure of the two department stores in Singapore from 7 April 2020 to 18 June 2020 during the COVID-19 lockdown. This was partially offset by lower contributions from the sale of property rights of the residential development projects in Bekasi and Bintaro, Jakarta, largely impacted by the ongoing COVID-19 pandemic.

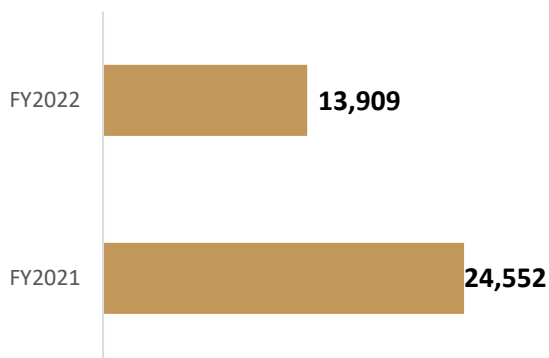
Figure 21: Revenue from Retail and Property Division



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

Property Investment and Development

PROPERTY REVENUE (S\$'000)

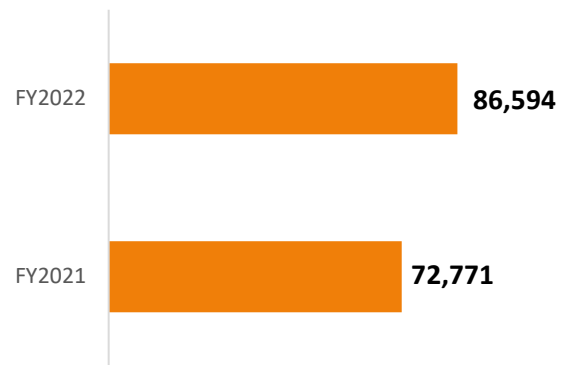


The Property Division’s revenue decreased by S\$10.7 million to S\$13.9 million in FY2022 from S\$24.6 million in FY2021, mainly from the lower sale of property rights of residential development properties in Bekasi and Bintaro, Jakarta, largely impacted by the ongoing COVID-19 pandemic. Revenue from GIE Tower, Guangzhou, decreased by S\$0.3 million to S\$6.3 million in FY2022. This excludes Metro City and Metro Tower, our 60%-owned joint ventures in Shanghai, in which equity accounting is being adopted.

Retail

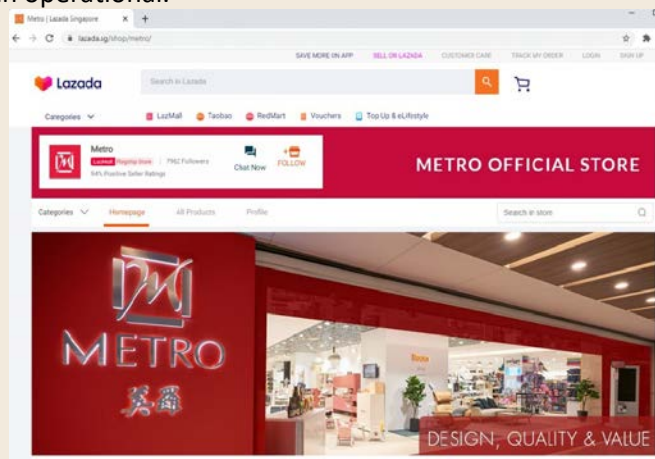
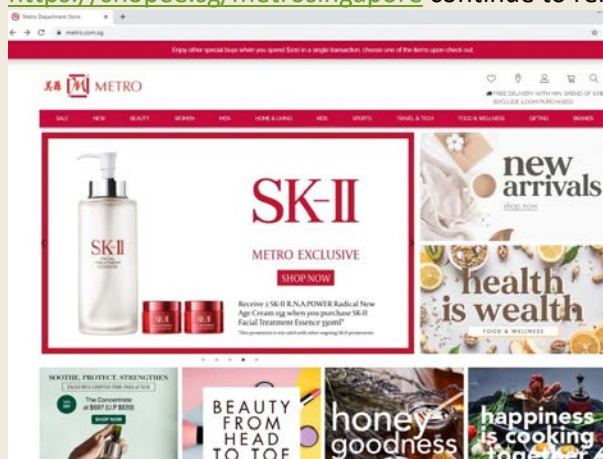
Metro’s retail revenue increased to S\$86.6 million in FY2022 from S\$72.8 million in FY2021 mainly due to lower sales in the departmental stores in Singapore from the closures of retail stores during circuit breaker from 7 April 2020 to 18 June 2020, arising from the COVID-19 pandemic. The Group’s online retail business continues to remain operational.

RETAIL REVENUE (S\$'000)



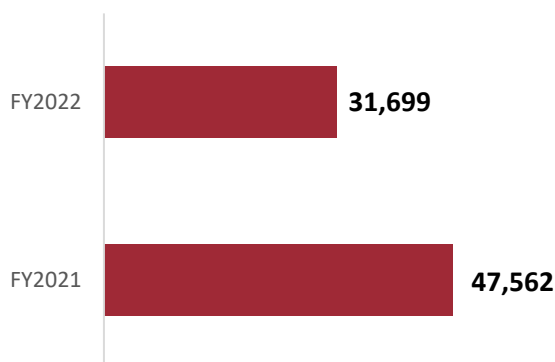
Delivering the Metro Experience via Metro Online, Metro LazMall and Metro Shopee Mall

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



Profit Before Tax

PROFIT BEFORE TAX (S\$'000)



The Group’s profit before tax for the year decreased to S\$31.7 million in FY2022 from S\$47.6 million in FY2021. This was mainly due to provision of impairment loss of S\$36.3 million on the amounts due from associates on the co-investments with BentallGreenOak due to the ongoing China property sector headwinds. In addition, rental rebates and waivers granted to tenants arising from China’s COVID-19 lockdowns and lower contributions from The Crest contributed to lower earnings registered in FY2022. These were mitigated by a share of associates’ profit in FY2022 as compared to a share of associates’ losses in FY2021, a divestment gain from European Logistics Fund of S\$7.6 million (EUR5.0 million) and the absence of impairment loss on the right-of-use assets by the retail segment in FY2021.

For more information on our financial performance, please refer to Metro Annual Report 2022.

5.2 Corporate Governance

Policies and Practices

Strong corporate governance and business ethics are core to all successful enterprises. Metro prides itself on aligning with the industry's best practices and in exceeding stakeholders' expectations. Our corporate governance framework includes policies on responsible business conduct and can be found on pages 61 to 80 of the Metro Annual Report 2022.



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

Our set of policies, summarised in Figure 22 below, guides Metro on maintaining the highest standards of fairness, integrity and accountability.

Figure 22: Metro's Policies and Practices

Policy	Description
Management Integrity Statement	This policy provides a guide on integrity at the workplace, covering topics such as conflicts of interest, especially for persons in a position of major responsibility ²⁰ , so as to avoid situations of unintentional infringement of this policy. Management associates comprising of managers and executives are required to read and acknowledge his/her understanding of the Code of Conduct set forth herein; and acknowledgements are kept in their respective personnel files.
Whistle-Blowing Policy	This policy which is put in place by the Audit Committee allows staff and external parties to raise concerns about any possible improprieties in the organisations anonymously so that they will be protected from reprisals or victimisation. Arrangements are also put in place for independent investigations on cases to be conducted and for appropriate follow up actions to be taken.
Loss Control Incentive (Applicable to Retail Division only)	This policy provides cash incentives to staff and security personnel for reporting cases of internal theft.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2022	
Anti-corruption	Zero-tolerance approach towards corruption	Zero reported cases through Whistle-blowing Policy	
Regulatory Compliance	Zero-tolerance approach towards non-compliance in socio-economic and environmental areas	Zero cases of non-compliance in socio-economic and environmental area	

For FY2022, there were no reported cases under our Lost Control Incentive mechanism in our Retail Division. We continue to emphasise on honesty and integrity to all employees during sharing sessions at our morning briefing to maintain our track record.

²⁰ For Corporate, persons in position of major responsibility refers to managerial level and above. For Retail Division, it is applicable to supervisory level and above.

6.0 GRI CONTENT INDEX

GRI Standard Disclosure Reference	Disclosure	Section of Report / Reasons for Omission	Page Reference
GRI 102: General Disclosures 2016			
Organisational Profile			
102-1	Name of the organisation	About Us	1
102-2	Activities, brands, products, and services	About Us	1
102-3	Location of headquarters	About Us	1
102-4	Location of operations	About Us	1-3
102-5	Ownership and legal form	About Us	1
102-6	Markets served	About Us	1-3
102-7	Scale of the organisation	About Us; Profile of Our Workforce; Economic Performance	1-3 10-12 33-34
102-8	Information on employees and other workers	Profile of Our Workforce	10-12
102-9	Supply chain	Our Supply Chain	15
102-10	Significant changes to the organisation and its supply chain	About the Report There were no significant changes to the supply chain in FY2022	4
102-11	Precautionary Principle or Approach	Annual Report 2022	73-77
102-12	External Initiatives	Not applicable to Metro	
102-13	Membership of Associations	Key Memberships of our Retail Division in Singapore includes: Singapore Retailers Association, Singapore National Employer Federation, Singapore Business Federation, Global Compact Network Singapore, National Retail Federation, Human Capital Partnership and Orchard Road Business Association Under China (Property Division), we are a member of the Shanghai Association for Quality Association.	
Strategy			
102-14	Statement from senior decision-maker	Board Statement	5
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behaviour	Corporate Governance	35
102-17	Mechanisms for advice and concerns about ethics	Corporate Governance	35
Governance			
102-18	Governance structure	Sustainability Governance; Annual Report 2022	9 64-67
102-22	Composition of the highest governance body and its committees	Annual Report 2022	27-33, 64-67
102-23	Chair of the highest governance body	Annual Report 2022	67

GRI Standard Disclosure Reference	Disclosure	Section of Report / Reasons for Omission	Page Reference
102-24	Nominating and selecting the highest governance body	Annual Report 2022	67-70
102-25	Conflicts of interest	Annual Report 2022	61, 64-67
102-26	Role of Highest Governance Body in Setting Purpose, Values and Strategy	Board Statement; Sustainability Governance; Corporate Governance; Annual Report 2022	5 9 35 61-67
102-27	Collective knowledge of Highest Governance Body	Annual Report 2022	61-67
102-28	Evaluating the Highest Governance Body	Annual Report 2022	67-70
102-29	Identifying and Managing Sustainability Impacts	Board Statement	5
102-30	Effectiveness of Risk Management Processes	Annual Report 2022	73-77
102-32	Highest governance body's role in sustainability reporting	Board Statement; Sustainability Governance	5 9
102-35	Remuneration Policies	Annual Report 2022	70-72
102-36	Process for Determining Remuneration	Annual Report 2022	70-72
Stakeholder Engagement			
102-40	List of stakeholder groups	Stakeholder Engagement	6-7
102-41	Collective bargaining agreements	<u>Singapore (Corporate and Retail Division)</u> 56% of employees in Singapore are covered under collective bargaining agreements. <u>China (Property Division)</u> 100% of employees in China are covered under collective bargaining agreements.	
102-42	Identifying and selecting stakeholders	Stakeholder Engagement	6-7
102-43	Approach to stakeholder engagement	Stakeholder Engagement	6-7
102-44	Key topics and concerns raised	Stakeholder Engagement	6-7
Reporting Practice			
102-45	Entities included in the consolidated financial statements	Annual Report 2022	160-168
102-46	Defining report content and topic Boundaries	About the Report	4
102-47	List of material topics	Materiality Assessment	8-9
102-48	Restatements of information	Energy Usage and Associated GHG Emissions	27-29
102-49	Changes in reporting	Not applicable	
102-50	Reporting period	1 April 2021 – 31 March 2022	
102-51	Date of most recent report	Sustainability Report 2021	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	About the Report	4

GRI Standard Disclosure Reference	Disclosure	Section of Report / Reasons for Omission	Page Reference
102-54	Claims of reporting in accordance with the GRI Standards	About the Report	4
102-55	GRI content index	GRI Content Index	36-40
102-56	External assurance	About the Report	4

Material Matters				
GRI Standard Disclosure Reference	Disclosure	Section of Report	Page Reference	
Economic Performance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment	8-9
	103-2	The management approach and its components	Economic Performance	33-34
	103-3	Evaluation of the management approach	Economic Performance	33-34
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Annual Report 2022	89-96
Energy Usage and Associated GHG Emissions				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment	8-9
	103-2	The management approach and its components	Energy Usage and Associated GHG Emissions	27-29
	103-3	Evaluation of the management approach	Energy Usage and Associated GHG Emissions	27-29
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Usage and Associated GHG Emissions	27-29
	302-3	Energy intensity	Energy Usage and Associated GHG Emissions	27-29
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	Energy Usage and Associated GHG Emissions	27-29
	305-2	Energy indirect (Scope 2) GHG emissions	Energy Usage and Associated GHG Emissions	27-29
	305-4	GHG emissions intensity	Energy Usage and Associated GHG Emissions	27-29
Health and Safety of Our Stakeholders				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment	8-9
	103-2	The management approach and its components	Health and Safety of Our Stakeholders	20-26
	103-3	Evaluation of the management approach	Health and Safety of Our Stakeholders	20-26
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health and Safety of Our Stakeholders	20-26
	403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety of Our Stakeholders	20-26
	403-3	Occupational health services	Health and Safety of Our Stakeholders	20-26

Material Matters				
GRI Standard Disclosure Reference	Disclosure	Section of Report	Page Reference	
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety of Our Stakeholders	20-26
	403-5	Worker training on occupational health and safety	Health and Safety of Our Stakeholders	20-26
	403-6	Promotion of worker health	Health and Safety of Our Stakeholders	20-26
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety of Our Stakeholders	20-26
	403-9	Work-related injuries	Health and Safety of Our Stakeholders	20-26
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Health and Safety of Our Stakeholders	20-26
Customer Satisfaction				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment	8-9
	103-2	The management approach and its components	Customer Satisfaction	15-19
	103-3	Evaluation of the management approach	Customer Satisfaction	15-19
Talent Management and Development				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment	8-9
	103-2	The management approach and its components	Talent Management and Development	12-14
	103-3	Evaluation of the management approach	Talent Management and Development	12-14
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Talent Management and Development	12-14
	404-3	Percentage of employees receiving regular performance and career development reviews	Talent Management and Development	12-14
Corporate Governance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment	8-9
	103-2	The management approach and its components	Corporate Governance	35
	103-3	Evaluation of the management approach	Corporate Governance	35

Material Matters				
GRI Standard Disclosure Reference		Disclosure	Section of Report	Page Reference
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance	35
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	Corporate Governance	35
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	Corporate Governance	35