



METRO HOLDINGS LIMITED
FY2022 RESULTS
PRESENTATION

27 MAY 2022

STRONGER, FURTHER, HIGHER



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1. Stronger, Further, Higher

1. Who We Are



Metro Holdings was founded in 1957 by the late Mr. Ong Tjoe Kim as a textile store and has been listed on SGX-ST since 1973.

Over the years, under the leadership of the late Mr. Jopie Ong, Metro has evolved into a property investment and development group, backed by an established retail track record, with an international presence across Singapore, China, Indonesia, the United Kingdom ("UK") and Australia.



1. Diversification Through Geography & Sector



United Kingdom

London

- 5 Chancery Lane

Manchester

- Middlewood Locks
- Milliners Wharf The Hat Box

Sheffield

- Sheffield Digital Campus

Bristol

- Dean Street Works

Warwick

- Red Queen

Legend

Properties

- Commercial
- Malls/Retail Centres
- Residential
- Mixed-use Development
- Student Accommodation
- Industrial & Logistics

Retail

- Retail Stores



Australia

New South Wales

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

Victoria

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

Queensland

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

Western Australia

- 59 Albany Highway, Victoria Park
- Dalyellup



China

Shanghai

- Metro City
- Metro Tower
- Bay Valley
- Shanghai Plaza

Guangzhou

- GIE Tower

Chengdu

- The Atrium Mall



Singapore

- The Crest at Prince Charles Crescent
- Asia Green
- Portfolio of 15 Industrial, Business Park, High-Spec Industrial⁽¹⁾ & Logistics Properties
- 2 Metro Stores **FY 2022**



Indonesia

- Trans Park Juanda, Bekasi, Jakarta
- Trans Park Bintaro, Jakarta

1. Diversification Through Partnerships

United Kingdom

- Scarborough Group International (2014)
- LEE KIM TAH GROUP (2018)
- WOH HUP (2020)
BUILDING WITH INTEGRITY

Indonesia

- CTCORP TRANSCORP (2001)
- LEE KIM TAH GROUP (2017)

Australia

- SIM LIAN HOLDINGS (2019)
- SIM LIAN-METRO CAPITAL

China

- 上海徐家匯商城(集團)有限公司 SHANGHAI XUJIAHUI CENTRE (GROUP) CO.,LTD. (1993)
- 华凌 HUALING GROUP (2004)
- BentallGreenOak (2007)
- 萊蒙國際 TOPSPRING (2011)
- SUNAC 融创 (2018)
至臻 · 致远
- CICC 中金公司 (2019)
- ARA ARA ASSET MANAGEMENT LIMITED (2019)

Singapore

- WINGTAI ASIA (2012)
- EVIA REAL ESTATE (2019)
- BOUSTEAD Projects (2020)

Note: Year in brackets refer to year where partnership was established

As at 27 May 2022

2. Property Investment & Development

2. Investment Properties



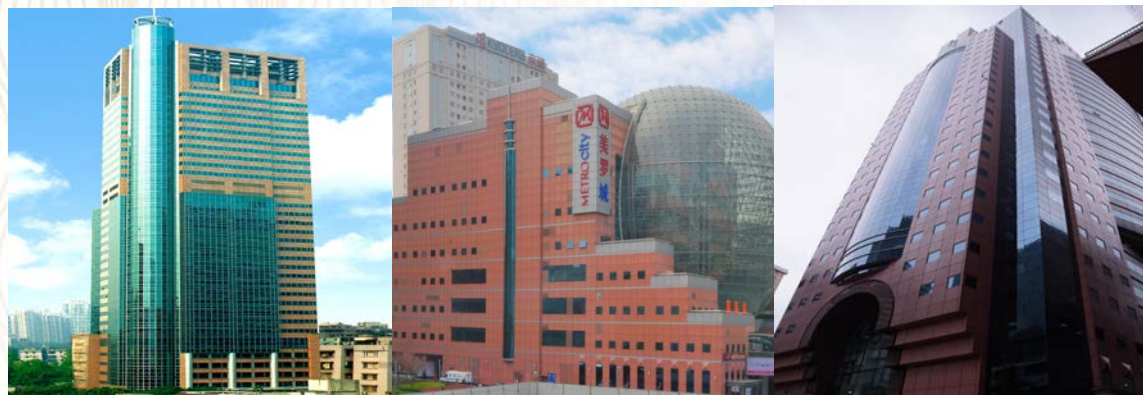
	GIE Tower, Guangzhou, China	Metro City, Shanghai, China	Metro Tower, Shanghai, China	5 Chancery Lane, London, UK	Asia Green, Singapore
Type of Development	Commercial	Retail	Commercial	Commercial	Commercial
Key Project Description	Part of a 7-storey shopping podium & 35-storey office	Lifestyle entertainment centre directly linked to MRT	Grade-A office spread across 26 floors (annex to Metro City)	Office building located in Midtown Central London	Two blocks of premium Grade-A eight-storey office towers
% owned by Group	100%	60%	60%	50%	50%
Tenure	50-yr term from 1994	36-yr term from 1993	50-yr term from 1993	Freehold	99-yr term from 2007
Partners	n.a.	上海徐家匯商業(集團)有限公司 SHANGHAI XUJIAHUI CENTRE (GROUP) CO., LTD.	上海徐家匯商業(集團)有限公司 SHANGHAI XUJIAHUI CENTRE (GROUP) CO., LTD.	LEE KIM TAH GROUP	EVIA REAL ESTATE
Lettable Area	28,390 sqm	38,394 sqm	39,295 sqm	7,882 sqm	26,562 sqm
Occupancy Rate⁽¹⁾	92.8%	88.0%	96.5%	100%	92.2%
Valuation (100%)⁽²⁾	RMB543m (\$116m)	RMB842m (\$179m)	RMB1,120m (\$239m)	GBP81m (\$143m)	S\$424m

⁽¹⁾As at 31 March 2022

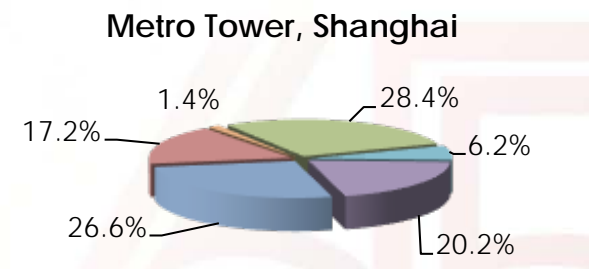
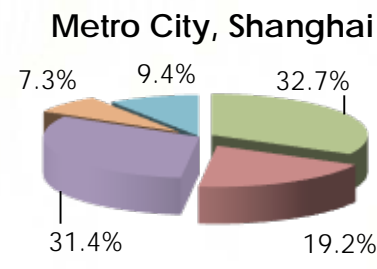
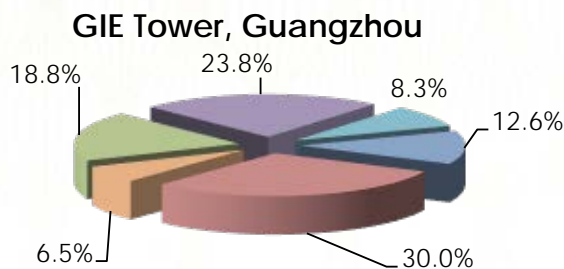
⁽²⁾As at 31 March 2022, SGDRMB = 4.695, GBPSGD = 1.778

2. Investment Properties

Tenant Mix by
Total Leased Area:
(as at 31 March 2022)



		GIE Tower 广州电子大厦, Guangzhou, China	Metro City 美罗城, Shanghai, China	Metro Tower 美罗大厦, Shanghai, China
Occupancy Rate	FY2022	92.8%	88.0%	96.5%
	FY2021	92.8%	98.3%	89.4%
Expiry Profile	1HFY2023	16.5%	15.4%	24.4%
	2HFY2023	20.6%	14.4%	1.1%



- IT and Shipping Services & Telecommunication
- Pharmaceutical/Medical & Petroleum/Chemicals
- Others
- F&B
- Consumer Products & Trading
- Banking, Insurance & Financial Services

- Fashion & Shoes
- Leisure & Entertainment
- Others
- Books/Gifts & Specialty/Hobbies/Toys/Jewelry

- Banking, Insurance & Financial Services
- Consumer Products
- IT & Advertising Services & Telecommunication
- Petroleum/Chemicals
- Others
- F&B

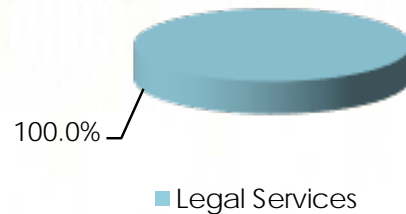
2. Investment Properties

Tenant Mix by
Total Leased Area:
(as at 31 March 2022)

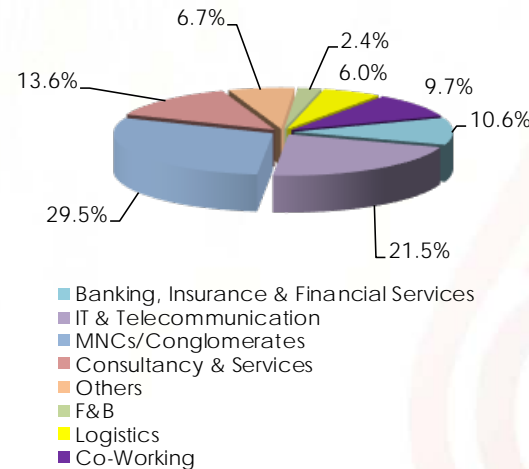


		5 Chancery Lane, London, UK	Asia Green, Singapore
Occupancy Rate	FY2022	100.0%	92.2%
	FY2021	100.0%	78.1%
Expiry Profile	1HFY2023	0.0%	14.9%
	2HFY2023	100.0%	8.1%

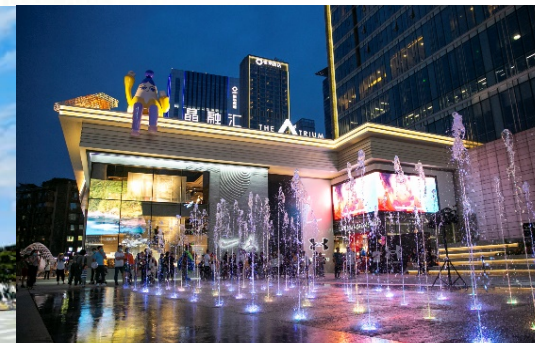
5 Chancery Lane, London



Asia Green, Singapore



2. Investment Properties



	Bay Valley 洋浦, Shanghai, China	Shanghai Plaza 上海广场, Shanghai, China	The Atrium Mall 晶融汇, Chengdu, China
Type of Development	Commercial	Mixed-use	Retail
Key Project Description	Office buildings (A4, C7 & 99.1% of C4) located in New Jiangwan City, Yangpu District	Retail mall, centrally located at Huai Hai Zhong Road, Huang Pu district	LEED® Gold certified commercial mall, which is part of a landmark mixed-use development
% owned by Group	30%	38.5%	25%
Tenure	50-yr term from 2008	50-yr term from 1992	40-yr term from 2007
Partners	莱蒙国际	华凌集团 融创	中金公司 ARA ASSET MANAGEMENT LIMITED
Lettable Area	97,526 sqm	38,411 sqm	24,710 sqm
Occupancy Rate⁽¹⁾	69.2%	91.1%	86.9%
Valuation (100%)⁽²⁾	RMB2,615m (\$557m)	RMB3,119m (\$664m)	RMB1,784m (\$380m)
Current Status	Leasing activities are underway	AEI completed and mall opened 29 Sep 2020.	AEI completed and mall officially opened in December 2020

⁽¹⁾As at 31 March 2022

⁽²⁾As at 31 March 2022, SGDRMB = 4.695

2. Investment Properties

GSK Asia House








Red Queen, Warwick



Office building at 100 Edward Street, Brisbane



	Portfolio of 15 Industrial, Business Park, High-Spec Industrial and Logistics Properties, Singapore	Purpose-Built Student Accommodation, UK	Portfolio of 16 Office & Retail Properties, Australia ⁽⁵⁾
Type of Development	Industrial & Logistics	Purpose-Built Student Accommodation	Commercial & Retail
Key Project Description	A quality portfolio of 15 properties across 6 Business Park/High-Spec Industrial, 6 Industrial and 3 Logistics Properties	Student accommodation fund ("Paideia Capital UK Trust") with seed acquisitions in Warwick (Red Queen, Dec 2020) & Bristol (Dean Street Works, Jan 2021)	16 freehold properties comprising 4 office buildings and 12 retail centres across New South Wales, Victoria, Queensland & Western Australia
% owned by Group	26%	30%	30%
Tenure	Average lease tenure 31 years	Freehold	Freehold
Partners / Fund Manager	 / Boustead Industrial Fund Management Pte. Ltd.	 / 	 
Lettable Area	1,982,429 sqft	435 ⁽⁴⁾	147,453 sqm
Occupancy Rate⁽¹⁾	97.1%	99.8%	95.5%
Valuation (100%)⁽²⁾	S\$689m ⁽³⁾	GBP56m (\$S100m)	A\$1,112m (\$S1,126m)
Current Status	Acquired initial 14 assets in December 2020 and added 351 Braddell Road in October 2021	Acquired Red Queen, Warwick in December 2020 and added Dean Street Works, Bristol in January 2021	15 properties acquired in 2019 and 2020. Cherrybrook Village acquired in October 2021 12

⁽¹⁾ As at 31 March 2022

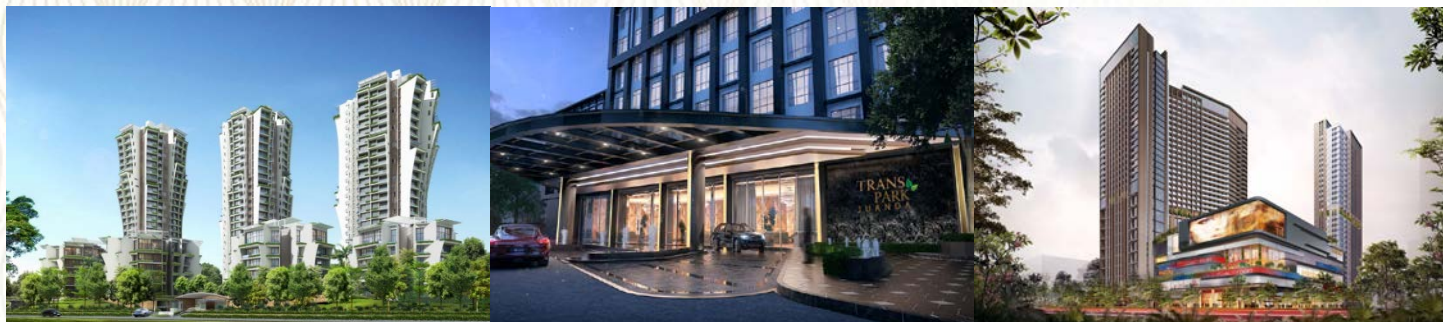
⁽²⁾ As at 31 March 2022, GBPSGD = 1.778, AUDSGD = 1.012

⁽³⁾ BIF owns 100% of 12 properties & 49% of 3 properties held under SPVs

⁽⁴⁾ Number of beds

⁽⁵⁾ See slide 5 for complete list of 16 properties

2. Trading Properties



	The Crest, Prince Charles Crescent, Singapore	Trans Park Juanda, Bekasi, Jakarta, Indonesia	Trans Park Bintaro, Jakarta, Indonesia
Type of Development	Residential	Residential	Residential
Key Project Description	469 units with total GFA ⁽¹⁾ of 50,854 sqm	5,660 units with total GFA ⁽¹⁾ of 162,754 sqm Five 32-storey residential towers within a mixed development	2 residential towers comprising 1,260 apartment and 170 SoHo units with total GFA ⁽¹⁾ of 61,619 sqm
% owned by Group	40%	90%	90%
Partners	 WINGTAI ASIA	 CTCORP  LEE KIM TAH GROUP	 CTCORP  LEE KIM TAH GROUP
GDV⁽²⁾/Valuation (100% basis)	S\$516m ⁽³⁾	IDR1.99trn ⁽⁴⁾	IDR1.33trn ⁽⁴⁾
Current Status	99.8% sold ⁽⁵⁾	All five residential towers have topped-off, the fully paid units of two towers are being handed over and apartment sales are underway	Both residential towers have topped-off, the fully paid units of one tower are being handed over and apartment sales are underway

⁽¹⁾ GFA refers to Gross Floor Area

⁽²⁾ GDV refers to Gross Development Value

⁽³⁾ 100% land cost for project

⁽⁴⁾ 100% purchase consideration

⁽⁵⁾ 1 unit unsold

2. Trading Properties



	Bay Valley 洋浦, Shanghai, China
Type of Development	Commercial
Key Project Description	Office buildings (0.9% of C4) located in New Jiangwan City, Yangpu District with total GFA ⁽¹⁾ of 328 sqm
% owned by Group	30%
Partners	 萊榮國際 TOPSPRING
GDV⁽²⁾/Valuation⁽³⁾ (100% basis)	RMB9m (S\$2m)
Current Status	Owner occupied

⁽¹⁾ GFA refers to Gross Floor Area

⁽²⁾ GDV refers to Gross Development Value

⁽³⁾ As at 31 March 2022, SGDRMB = 4.695

2. Trading Properties



	Milliners Wharf The Hat Box, Manchester, UK	Middlewood Locks, Manchester, UK	Sheffield Digital Campus, Sheffield, UK
Type of Development	Residential	Mixed-use	Commercial
Key Project Description	Phase 1 sold (144 apartments); Phase 2 (~60 apartments)	2,215 units and commercial space including offices, hotel, shops, restaurants and a gym with total GFA ⁽¹⁾ of 222,967 sqm	Two office buildings with total GFA ⁽¹⁾ of 13,252 sqm
% owned by Group	25%	25%	50%
Partners			
GDV⁽²⁾ (100% basis)	n.a.	£700m	£40m
Current Status	Approval granted by Manchester City Council to build a 10-storey residential building (1 or 2 bedrooms).	Phase 1 and Phase 2 fully sold and handed over; Phase 3 to commence construction	Acero Works (7,460 sqm) sold in May 2018; Development works are now focused on Endeavour (5,792 sqm)

⁽¹⁾ GFA refers to Gross Floor Area

⁽²⁾ GDV refers to Gross Development Value

3. Investments In FY2022

3. 351 Braddell Road, Singapore



Description	Acquires high-spec industrial property at 351 Braddell Road via the Boustead Industrial Fund ("BIF"), BIF's 15th property
Partners / Fund Manager	 / Boustead Industrial Fund Management Pte. Ltd.
% owned by Group	26% ⁽¹⁾
NLA (sqft) ⁽²⁾	236,864
Land Tenure	~27 years
Occupancy	86.9% ⁽²⁾
Weighted Average Lease Expiry⁽²⁾	3.7 years
Total Consideration (26%)	S\$17.6m
Acquisition Date	22 October 2021

⁽¹⁾ 26% of the Units and 7.0 per cent. Notes due 2031 of Boustead Industrial Fund

⁽²⁾ Committed occupancy

3. Cherrybrook Village Acquisition, Increase Australia Portfolio and SLMC Equity Stake to 30%




Description	Acquires Cherrybrook Village Shopping Centre in New South Wales (16th property in Australia), increases Australia portfolio and SLMC equity stake to 30%	
Partners	 	
	Cherrybrook Village Shopping Centre	Australia Portfolio (incl. Cherrybrook)
NLA (sqm)	9,381 + 441 Carparks ⁽¹⁾	147,453 ⁽¹⁾
Occupancy	96.6% ⁽¹⁾	95.5% ⁽¹⁾
Weighted Average Lease Expiry⁽²⁾	2.9 years ⁽¹⁾	6.4 years ⁽¹⁾
Total Consideration (100%) / Valuation	A\$132.8 m ⁽³⁾ (\$\$133.9 m)	A\$1,067.3 m ⁽³⁾ (\$\$1,076.1 m)
Acquisition Date	22 October 2021	22 October 2021 ⁽⁴⁾

⁽¹⁾ As at 31 March 2022
⁽²⁾ By income

⁽³⁾ As at 22 October 2021
⁽⁴⁾ Increase equity stake from 20% to 30%

3. Daiwa House Logistics Trust (“DHLT”)



Description	Following Metro’s cornerstone investment in DHLT IPO in Singapore, the Group forms a strategic collaboration with Daiwa House Industry Co., Ltd by executing a Memorandum Of Understanding for further collaboration
Partners	
% owned by Group	7.65% (51,625,000 units)
NLA (sqm)⁽¹⁾	423,920
Occupancy⁽¹⁾	98.6%
Appraised Value⁽²⁾	¥81,070 million (\$S900 million)
Weighted Average Lease Expiry⁽¹⁾	6.8 years
Total Consideration (7.65%)	S\$41.3m
Acquisition Date	26 November 2021

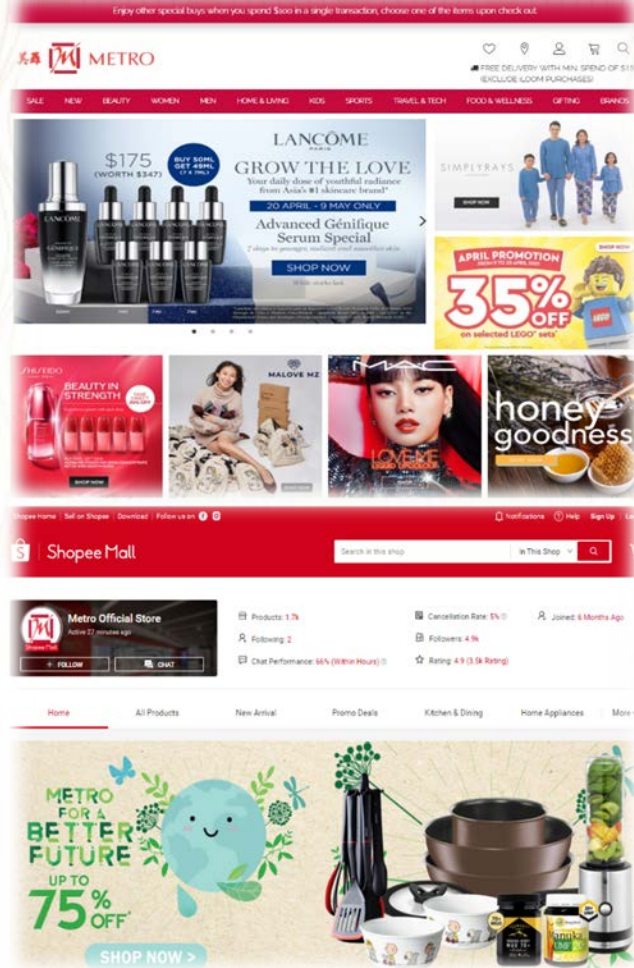
⁽¹⁾ As at 31 March 2022

⁽²⁾ As at 31 March 2022, SGDJPY = 90.0813

4. Retail Operations

4. Retail Operations

- Overall Singapore retail environment will continue to be challenging as retail sales remains about 5.1% below pre-pandemic (2019) levels⁽¹⁾. We expect macro trends and uncertainties to continue to weigh on our two department stores at Paragon and Causeway Point;
- Online retail continues via Metro Online, LazMall and Shopee Mall



⁽¹⁾ Cushman & Wakefield, Marketbeat Singapore, Retail Q1 2022, 10 January 2022

5. Financial Highlights

5. FY2022 Key Financial Highlights

Reports FY2022 Net Profit After Tax of S\$23.7 million as compared to S\$37.0 million in FY2021

- Mainly due to an impairment loss of S\$36.3 million on amounts due from associates on co-investments with BentallGreenOak (“BGO”) due to the ongoing China property sector headwinds, rental rebates and waivers granted to tenants arising from China’s COVID-19 lockdowns in March 2022 and lower contributions from The Crest. These were mitigated by a share of associates’ profit in FY2022 as compared to a share of associates’ losses in FY2021 and a divestment gain from European Logistics Fund of S\$7.6 million.

Property division – Reports PBT of S\$28.9 million in FY2022, down from S\$49.6 million in FY2021

- Revenue decreased to S\$13.9 million from FY2021’s S\$24.6 million mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta, largely impacted by the ongoing COVID-19 pandemic.
- Other net income for FY2022 is S\$34.1 million, higher by S\$2.5 million as compared to S\$31.6 million in FY2021, mainly due to higher income from long term investments and interest income in FY2022. In FY2022, the Group registered a divestment gain from European Logistics Fund of S\$7.6 million. These were partially offset by lower foreign exchange gain.
- Fair value loss on investment property, GIE Tower, Guangzhou, of S\$0.3 million in FY2022, as compared to fair value gain of S\$0.5 million in FY2021.
- Share of results of associates improved from a loss of S\$20.6 million in FY2021 to a profit of S\$11.8 million in FY2022. This was mainly due to higher fair value gain (net of tax) by S\$8.4 million on associates’ investment properties, and lower share of associates’ operating losses (net of tax) from the China investment properties after net of rental rebates and waivers granted to China tenants arising from COVID-19 lockdowns in March 2022. The higher contributions from the Group’s increased stake to 30% in a portfolio of properties in Australia by S\$6.7 million, and Metro’s 26% stake in Boustead Industrial Fund by S\$8.2 million were partially offset by lower contribution of S\$3.3 million from the investments in BGO.
- In FY2022, the Group provided an impairment loss of S\$36.3 million on the amounts due from associates from the co-investments with BGO due to the ongoing China property sector headwinds.
- Share of profit of joint ventures decreased to S\$47.3 million in FY2022 from S\$64.1 million in FY2021 mainly due to lower contributions from The Crest by S\$18.8 million and The Atrium Mall, Chengdu, recorded lower fair value gain (net of tax) by S\$9.6 million in FY2022. These were partially mitigated by higher share of joint ventures’ operating profits (net of tax) by S\$3.5 million from the China investment properties after net of rental rebates and waivers granted to China tenants. In addition, the Group’s two blocks of premium Grade-A office towers in Singapore, Asia Green, registered a fair value gain of S\$8.9 million in FY2022 as compared to a fair value loss of S\$0.4 million in FY2021.

5. FY2022 Key Financial Highlights

Retail division – Reports Net Profit Before Tax of S\$2.8 million, from a Net Loss Before Tax of S\$2.1 million in FY2021

- Metro's retail revenue increased to S\$86.6 million in FY2022 from S\$72.8 million in FY2021 mainly due to closure of the two department stores in Singapore from 7 April 2020 to 18 June 2020 during the COVID-19 lockdown.
- Reported a higher gross profit by \$0.8 million from \$8.5 million in FY2021 to \$9.3 million in FY2022, after including rental rebates granted by landlords and/or property tax rebates and jobs support scheme, totalling \$3.1 million and \$7.6 million in FY2022 and FY2021 respectively.
- FY2021 included an impairment loss on the right-of-use assets and plant and equipment of S\$4.7 million in view of the continuing challenges faced by the retail segment.

Strong Balance Sheet

- Net Assets of S\$1.6 billion as at 31 March 2022.
- Grows Total Assets to S\$2.5 billion as at 31 March 2022, as compared to S\$2.3 billion as at 31 March 2021.

5. Key Financial Highlights – 2HFY2022

Revenue

S\$59.7 million

▼ 1.5% YoY

2HFY2021

S\$60.6 million

PBT

S\$9.3 million

▼ 60.8% YoY

2HFY2021

S\$23.8 million

Remarks:

- (1) Revenue from the property division for 2HFY2022 decreased to S\$8.4 million from 2HFY2021's S\$13.1 million mainly due to lower contributions from sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta, largely impacted by the ongoing COVID-19 pandemic. The retail division reported higher sales by S\$3.8 million from S\$47.5 million in 2HFY2021 to S\$51.3 million in 2HFY2022.
- (2) PBT decreased by S\$14.5 million to S\$9.3 million in 2HFY2022, mainly attributable to:
 - Impairment loss of S\$36.3 million on the amounts due from associates from the co-investments with BGO due to the ongoing China property sector headwinds;
 - Lower share of profit of joint ventures from S\$32.1 million in 2HFY2021 to S\$23.3 million in 2HFY2022 mainly due to lower contributions from The Crest, lower share of joint ventures' operating profits (net of tax) from the China investment properties after net of rental rebates and waivers granted to China tenants and lower fair value gain (net of tax) from The Atrium Mall, Chengdu; partially mitigated by a fair value gain of S\$8.7 million in 2HFY2022 as compared to a fair value loss of S\$0.4 million in 2HFY2021 from Asia Green, Singapore; and partially mitigated by
 - Improvement of share of results of associates from a loss of S\$13.0 million in 2HFY2021 to a profit of S\$9.3 million in 2HFY2022 mainly due to lower share of associates' operating losses (net of tax) from the China investment properties after net of rental rebates and waivers granted to China tenants, higher fair value gain (net of tax) on associates' investment properties by S\$5.1 million and higher contribution from the increased stake to 30% in a portfolio of properties in Australia by S\$4.2 million and the Group's 26% investment in BIF by S\$4.6 million in 2HFY2022;
 - Higher other net income by S\$3.7 million in 2HFY2022 mainly due to divestment gain of S\$7.6 million from an European Logistics Fund; partially offset by absence of foreign exchange gain of S\$2.0 million in 2HFY2021; and
 - Absence of impairment loss on the retail's right-of-use assets of S\$4.6 million recognised in 2HFY2021 by the retail segment.

5. Key Financial Highlights – FY2022

Revenue

S\$100.5 million

▲ 3.3% YoY

FY2021

S\$97.3 million

PBT

S\$31.7 million⁽¹⁾

▼ 33.4% YoY

FY2021

S\$47.6 million

Basic EPS

2.9 cents

▼ 34.1% YoY

FY2021

4.4 cents

NAV Per Share

S\$1.91

▲ 2.7% YoY

FY2021

S\$1.86

Return on Total Assets⁽²⁾

1.0%

▼ 37.5% YoY

FY2021

1.6%

Return on Equity⁽²⁾

1.5%

▼ 37.5% YoY

FY2021

2.4%

Remarks:

(1) Includes S\$36.3 million impairment loss on amounts due from associates on co-investments with BGO due to the ongoing China property sector headwinds

(2) In calculating return on equity and return on total assets, the average basis has been used

5. Key Financial Highlights – FY2022

Proposed Dividend⁽¹⁾

S\$24.8 million

▲ 33.3% YoY

FY2021

S\$18.6 million

Comprises:

- Ordinary Dividend
 - 2.0 cents
- Special Dividend
 - 1.0 cent

Dividend Cover

0.95x

▼ 51.8% YoY

FY2021

1.97x

Remarks:

(1) FY2022's proposed dividend subject to shareholders' approval at the AGM

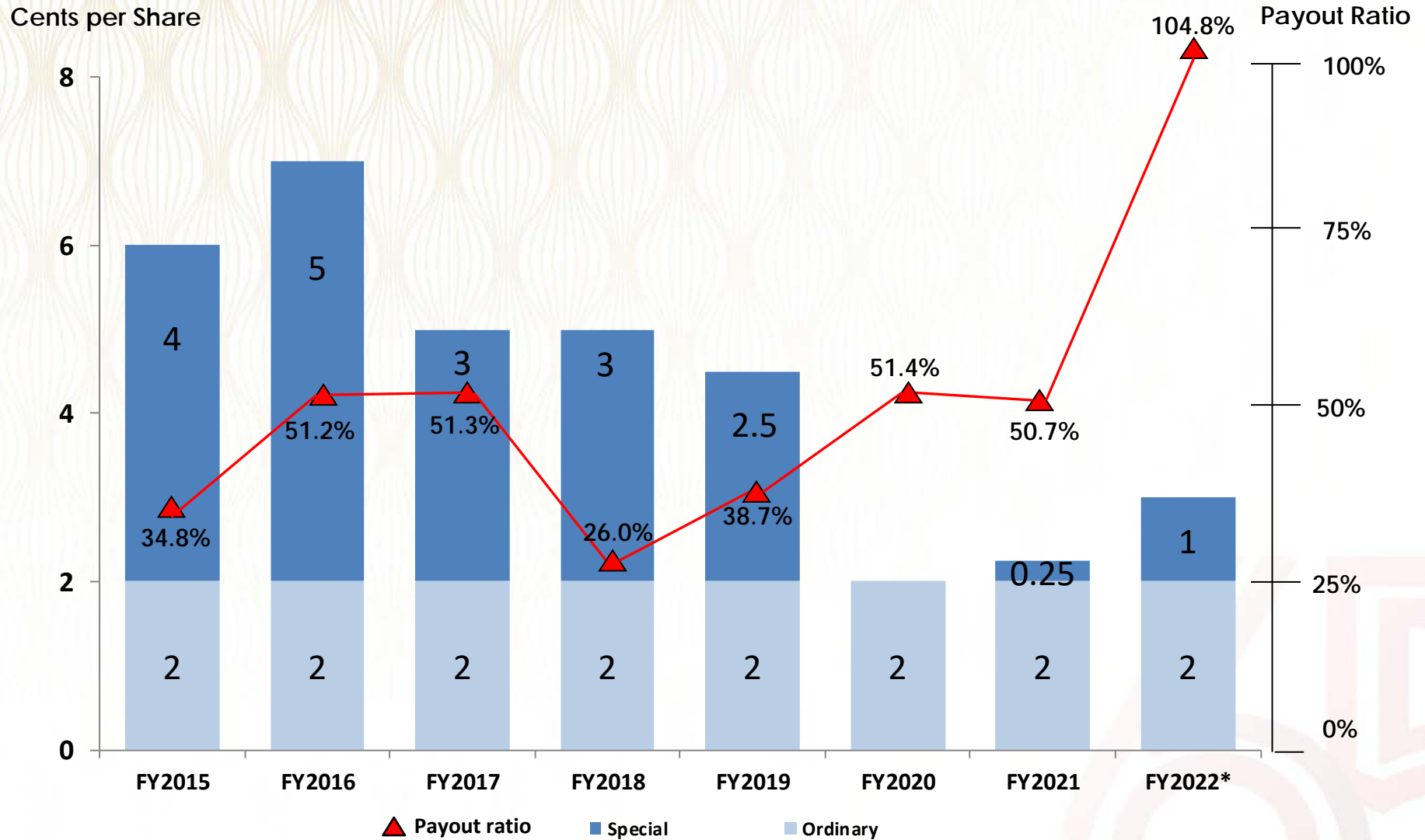
5. Consolidated Income Statement

(\$\$ '000)	2 nd Half Year Ended			Full Year Ended		
	31-Mar-22	31-Mar-21	Change	31-Mar-22	31-Mar-21	Change
Revenue	59,718	60,606	(1.5%)	100,503	97,323	3.3%
Profit Before Tax	9,344	23,815	(60.8%)	31,699	47,562	(33.4%)
Comprising:						
Metro City, Metro Tower, GIE Tower, The Atrium, 5 Chancery Lane, Tampines Grande (Incl Fair Value)	21,593	28,293	(23.7%)	47,077	46,097	2.1%
Key Associates – Top Spring, Bay Valley, Shanghai Plaza, Australia Portfolio, PBSA, Boustead (Incl Fair Value)	12,744	(6,292)	n.m.	14,129	(20,494)	n.m.
Residential Projects – The Crest, Bekasi, Bintaro	4,342	8,096	(46.4%)	6,735	26,617	(74.7%)
Retail	4,202	(434)	n.m.	2,770	(2,057)	n.m.
Impairment Loss of Amounts Due From Associates	(36,327)	-	n.m.	(36,327)	-	n.m.
Investments (BGO, MGSA, etc)	8,898	(3,377)	n.m.	9,642	4,121	134.0%
Others	(6,108)	(2,471)	147.2%	(12,327)	(6,722)	83.4%
Profit After Tax	5,267	17,172	(69.3%)	23,651	36,995	(36.1%)

5. Balance Sheet Highlights

(\$ million)	As at		Change
	31-Mar-22	31-Mar-21	
Investment Property	115.7	111.7	3.6%
Associates	985.7	773.3	27.5%
Joint Ventures	394.7	367.9	7.3%
Other Non-current Assets	189.9	138.2	37.4%
Current Assets	817.3	956.2	(14.5%)
Total Assets	2,503.3	2,347.3	6.6%
Current Liabilities	200.9	390.4	(48.5%)
Long Term and Deferred Liabilities	696.5	391.5	77.9%
Total Net Assets	1,605.9	1,565.4	2.6%
Shareholders' Funds	1,579.9	1,536.6	2.8%
Non-controlling Interests	26.0	28.8	(9.7%)

5. Dividend Payout



* FY2022's proposed dividend subject to shareholders' approval at the AGM

6. Vision & Growth Strategies

6. Our Vision

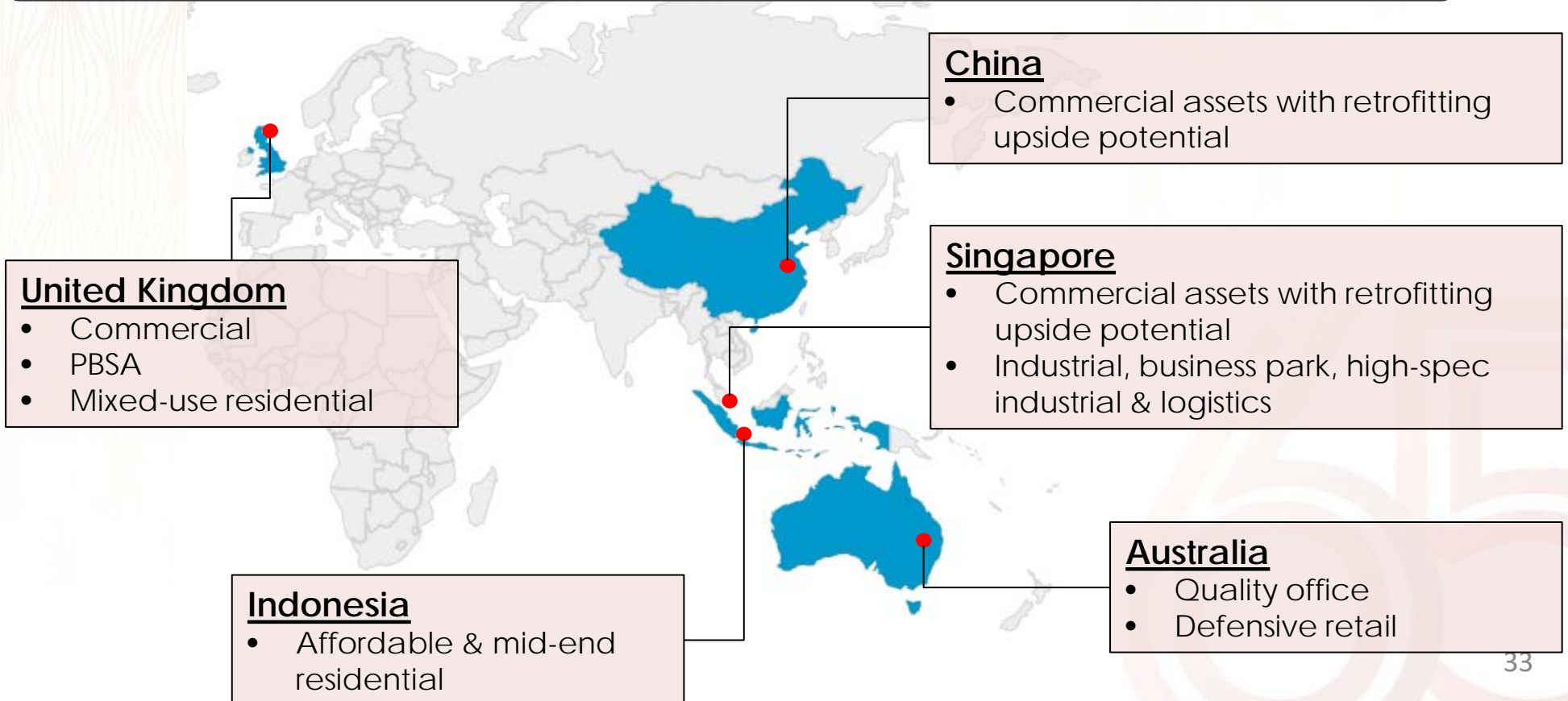


Metro aims to be a leading property investment and development group in the region, building on the synergies of our rich retail experience, strong foothold in our core markets, and our strategic partnerships



6. Growth Strategies (Property)

- 1 Continue to grow presence in Singapore, China, Indonesia, the United Kingdom and Australia
- 2 Further diversify across sector and asset classes for resilience
- 3 Balanced portfolio of investment and development assets



6. Growth Strategies (Property)

- 4 Strategic alliances with existing and new partners
- 5 Continue to achieve efficiency in capital recycling
- 6 Strengthen financial position whilst proactive asset management of our investment portfolios, and leveraging on the Group's resources and unutilized credit facilities

PARTNERS



* Asset management company 70%-owned by an affiliate of Sim Lian Holdings Pte Ltd and 30%-owned by Metro SL Australia Investment Pte. Ltd.

6. Growth Strategies (Retail)

- 1 Capitalise on retail brand name in Singapore
- 2 Continue to focus on multi-media strategy and deployment of technology to enhance customers shopping experience
- 3 Consolidate operational efforts to achieve higher efficiency and productivity



Thank You

7. Market Outlook

Market Outlook: Singapore, Office

Recovery Gains Traction, Led by the CBD Grade A Buildings

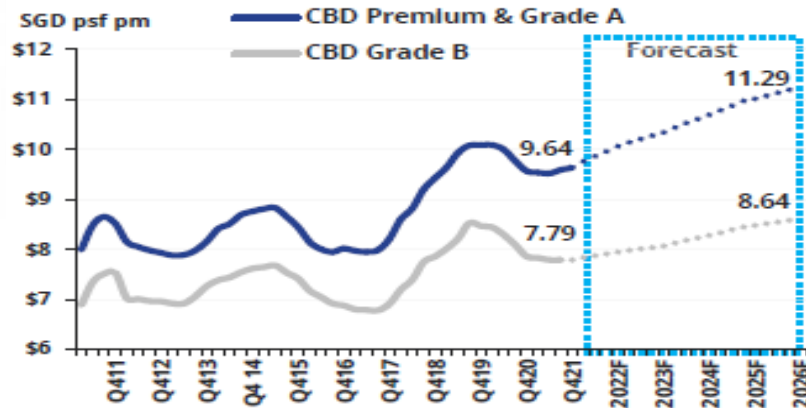
Colliers, Office Market Outlook 2022, 15 February 2022

- CBD Grade A rents continued to increase in 4Q2021, amid resilient leasing demand mainly supported by occupiers pursuing flight to quality strategies, the continued expansion of technology and selected financial services firms (e.g., private wealth and asset management firms) as well as displaced tenants of office buildings (e.g. AXA Tower and Singapore Land Tower) that will be undergoing redevelopment. For example, Pramerica Financial Asia is reportedly relocating from 120 Robinson Road to CapitaSpring, taking about 10,000 sqft
- Conversely, demand for CBD Grade B office spaces was relatively more muted, and rents have remained flat for the second consecutive quarter

JLL, Property Market Monitor Singapore, 18 April 2022

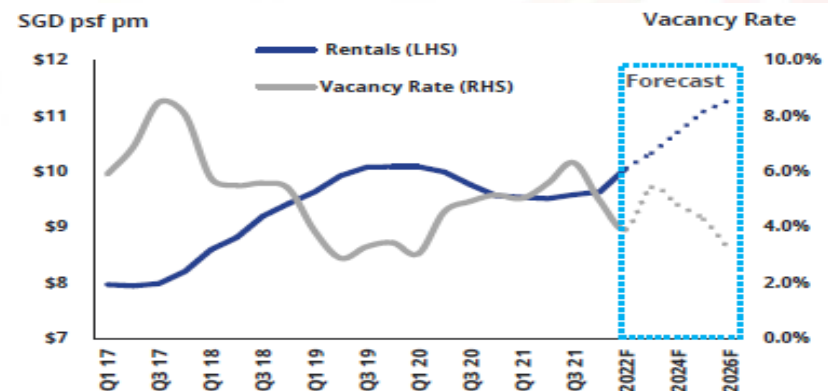
- Occupiers in the technology, consumer and non-banking financial services sectors led demand in 1Q2022, although take up has broadened to encompass a wider range of industries. This comes as more businesses position themselves for growth.
- Overall CBD investment grade quarterly office rental growth accelerated for the third consecutive quarter to its steepest since turning around in 2Q2021
- This supported a fourth consecutive quarter of capital value growth as new investors continued to be drawn to Singapore office assets.
- Singapore's office market is expected to continue to benefit from the back-to-office recovery momentum and the re-opening of international borders. Tightening vacancies and limited new supply in 2022 should drive further rental growth during the rest of the year and, in turn, lift capital values.

Singapore's CBD Gross Effective Rents



Source: Colliers

Singapore's CBD Grade A Rentals and Vacancy



Source: Colliers

Market Outlook: Singapore, Residential

Cooling Measures to Temper Market Exuberance

CBRE, 2022 Market Outlook, 24 February 2022

- According to URA flash estimates, prices for private residential homes rose sharply by 10.6% for 2021, outpacing 2021's preliminary GDP growth of 7.2%. CBRE Research estimates that the number of new private homes sold in 2021 could surpass 13,000 units, the highest since 2013 (14,948 new units sold). Given such exuberance in prices and volumes, cooling measures were announced on 15 Dec 2021.
- For developers, the higher ABSD could translate to additional pressure and development risks as developers would still have to stick by the same guidelines to meet the requirements for ABSD remission.
- The higher ABSD rates targeted at Singaporean citizens, PRs buying second and subsequent properties, and foreign investors could also potentially weed out spectators. As such, investment demand is likely to take a backseat moving forward. Correspondingly, the rental market is expected to benefit as there could be more sellers looking for interim homes. With the persistence of construction delays; which largely drove the rental market in 2021, rents are poised to climb further in 2022 as rental demand outstrips supply.

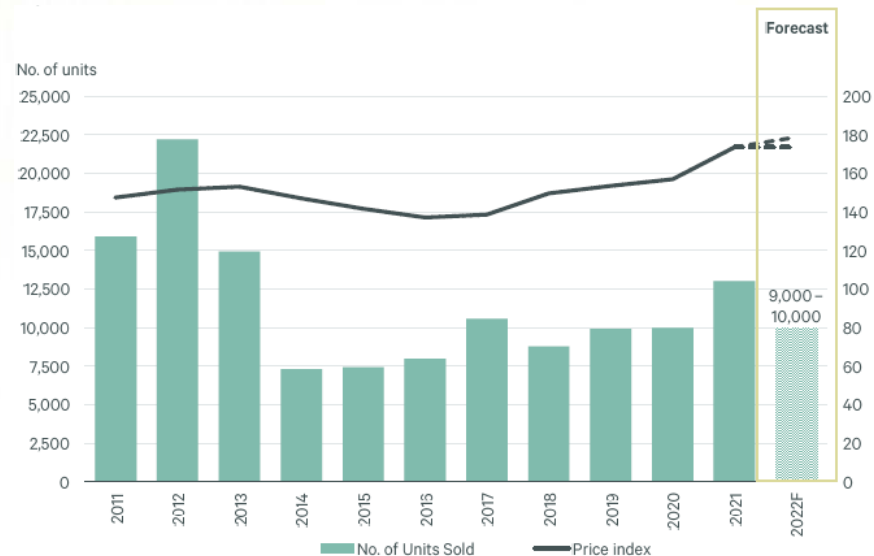
Revised ABSD Rates

Additional Buyer's Stamp Duty (ABSD)		Rates from 6 Jul 18 – 15 Dec 21	Rates on & after 16 Dec 21
Singapore Citizens	2 nd Residential property	12%	17% (Revised)
	3 rd & subsequent	15%	25% (Revised)
Permanent Residents	2 nd	15%	25% (Revised)
	3 rd & subsequent	15%	30% (Revised)
Foreigners	Any	20%	30% (Revised)
Entities	Any	25%*	35%* (Revised)

Source: MND, MAS

Note: *Plus additional 5% for Housing Developers (non-remittable)

URA Residential Price Index and New Home Sales Volume



Source: URA, CBRE Research, Dec 2021

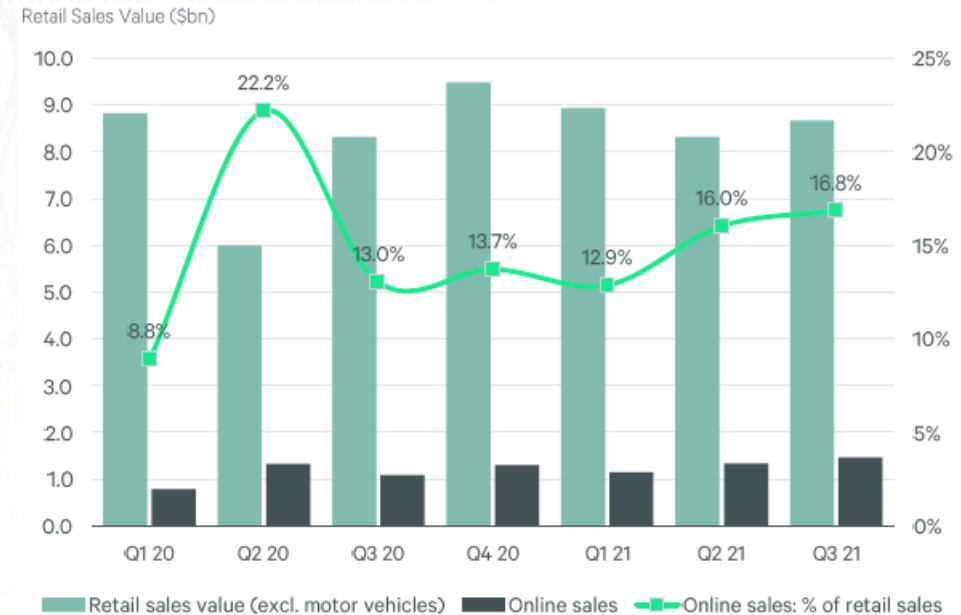
Market Outlook: Singapore, Retail

Retail at a Turning Point

CBRE, 2022 Market Outlook, 24 February 2022

- Positive outlook for retail consumption
 - Singapore appears to be on the road to recovery, with the economy in the process of opening up, and businesses functioning with COVID-19 as an endemic.
- Physical retail still matters, sharper focus on experience
 - 2020 and 2021 saw a significant growth in e-commerce, but online penetration rates still fall below 17.0%, with the exception of the circuit breaker period.
 - This shows that there is a ceiling on online spending, and physical retail still matters.
 - With the shift to online consumption during the pandemic having come at the expense of physical retail, retailers and shopping centres must differentiate their offerings to appeal to the shoppers of today.
 - Approaches may include more thematic stores, promotional events and expanded display areas and showrooms. New F&B concepts will be an important element in attracting customers to shopping malls.
- Sustainable shopping
 - Consumer awareness of sustainability, especially among the younger shoppers, are forcing retailers and landlords to be more environmentally and socially responsible. Transparency with the intention to reduce carbon footprints, such as reducing the use of plastic or recycling efforts, can help to improve corporate branding and build trust within the ecosystem of consumers, retailers and landlord.

Online & Offline Spending



Source: 2021 Asia Pacific Retail Flash Survey, CBRE Research, Oct 2021

Market Outlook: Singapore, Logistics

Logistics Has Remained A Resilient Asset Class Amid The Pandemic

JLL, Singapore Property Market Monitor, 18 April 2022

- Logistics/warehouse facilities experienced healthy demand in 1Q2022, supported largely by requirements for general storage and cold/temperature-control purposes from third-party logistics service providers (3PL), life sciences and e-commerce companies.
- Driven by tight space availability, especially for better quality warehouse premises, the average island wide logistics/warehouse rent rose for the fourth consecutive quarter in 1Q2022 and this supported another quarter of capital value growth.
- Barring unforeseen shocks, we expect rents and capital values to stay on an uptrend for the rest of 2022, underpinned by tight space availability for quality assets and investors' continued buying interest for this asset class.

JLL Singapore Property Market Monitor Snapshot

122.5	1.43	1.4%	200	1.7%
Current stock	Gross effective rent	Rental growth	Capital value	Capital value growth
(sq ft million)	(SGD psf pm NLA)	(q-o-q)	(SGD psf NLA)	(q-o-q)

All data is reflective of the islandwide market

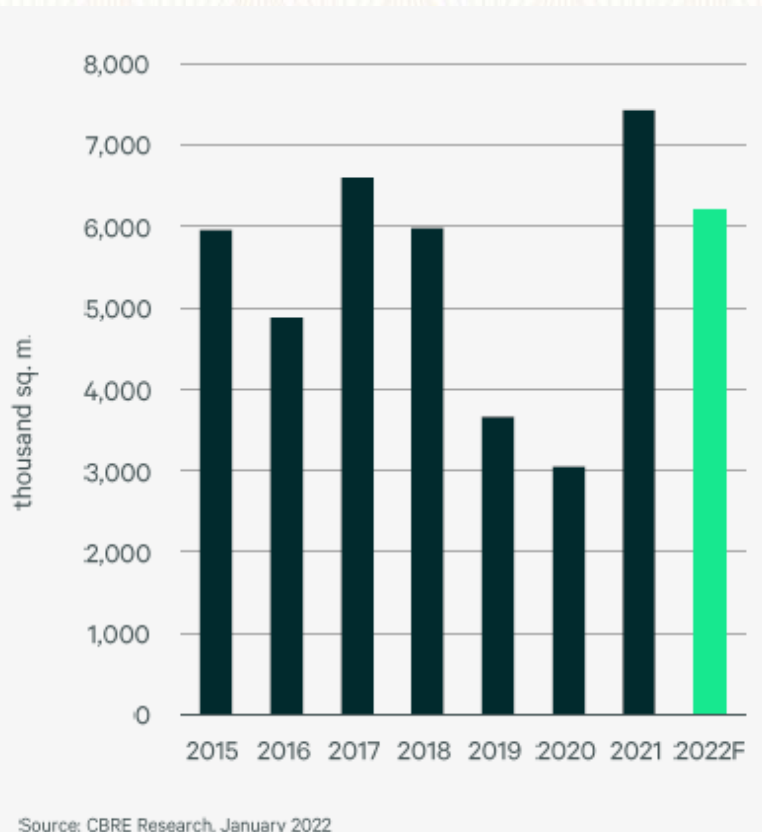
Market Outlook: China, Office

Tech and Finance to Remain Key Drivers of Office Demand

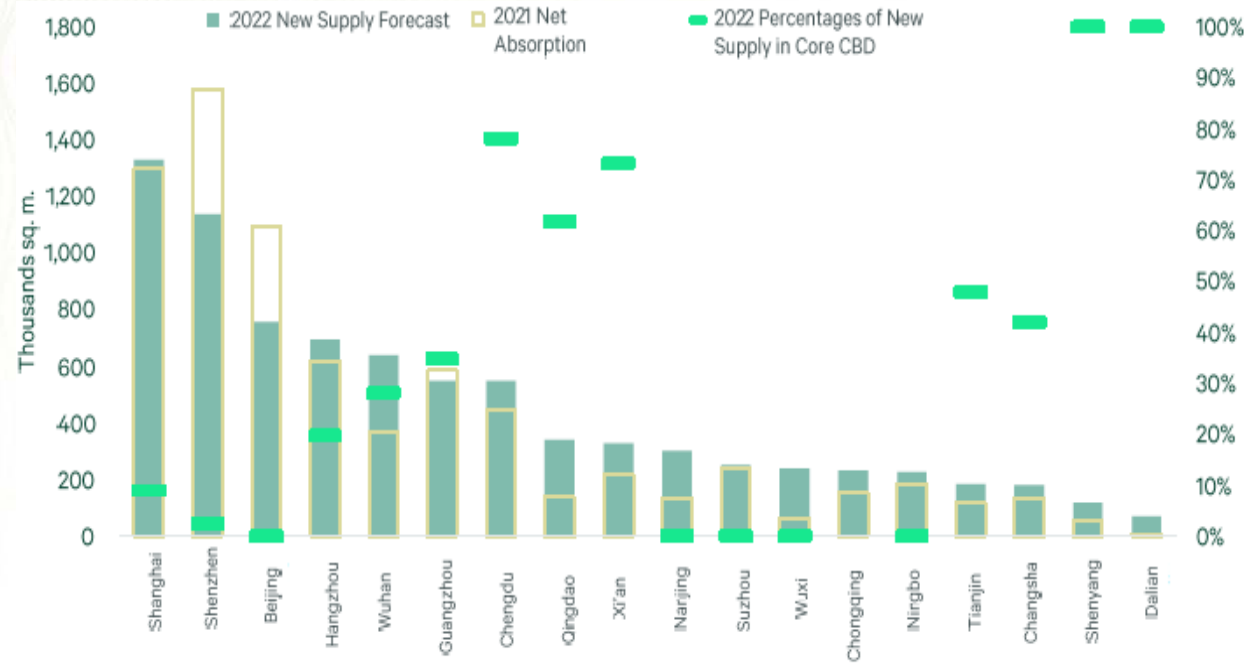
CBRE, 2022 Market Outlook China, 16 February 2022

- Net absorption set to weaken but will remain above 6 million sqm.
- Major growth engines remain strong; demand underpinned by several sub-sectors.
- Supply peak to ensure market continues to favour tenants.
- Rental decline to lose momentum; rents in core CBDs of tier I cities to rebound first.
- Expansion and flight-to-quality drive demand; stronger focus on workplace wellness.

China's Forecasted Nationwide Net Absorption



China's Office 2021 Net Absorption with 2022 New Supply Forecast by City



Source: CBRE Research, January 2022

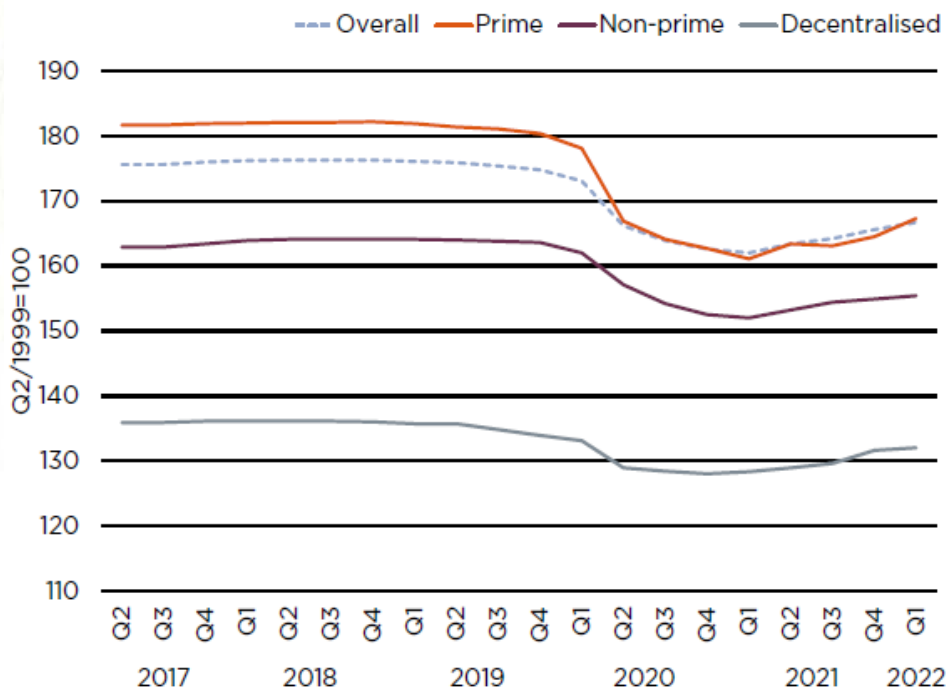
Market Outlook: Shanghai, Office

Strong Demand with Limited Supply Pushed Vacancy Rates to Five-Year Lows

Savills, Shanghai Office, 25 April 2022

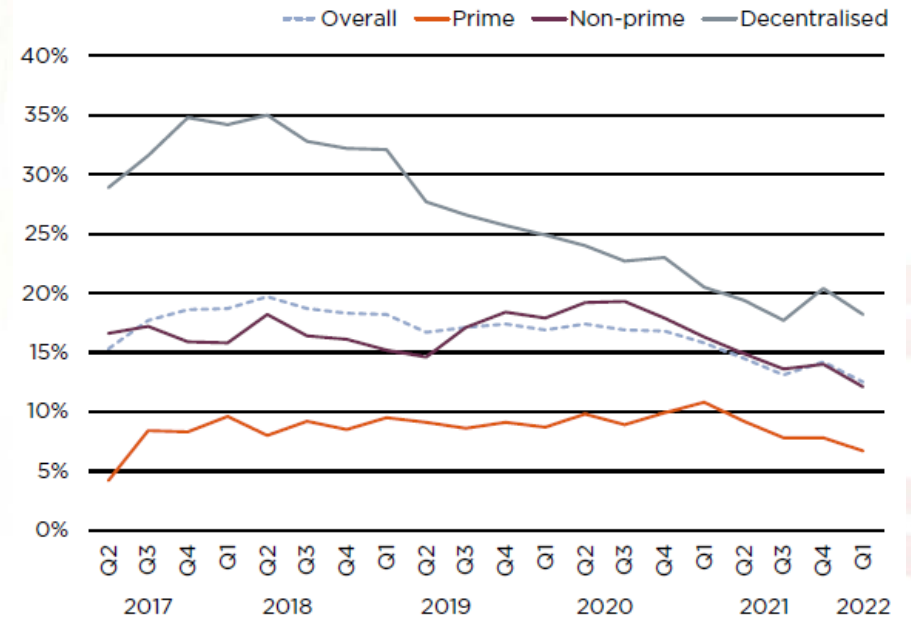
- Grade A office rents increased 0.7% on an index basis, with rates averaging RMB7.4 psm/day. Prime markets led the rental growth with 1.7%, followed by non-prime and decentralised markets both growing by 0.3%.
- The decline in vacancy rates is thought to be temporary given the large supply pipeline. Several projects were delayed to 2H 2022 due to COVID related construction delays. However, other projects at the time of writing are still planning to stick to their 2Q2022 launch plans, including ITC Ph3 (T1) in Xujiahui, MOHO Shanghai in Changping Road, as well as Mangoo Plaza, Norbu Centre and West Bund International AI Tower in Xuhui Riverside.

Grade A Office Rental Indices, 2Q2017 to 1Q2022



Source Savills Research

Grade A Office Vacancy, 2Q2017 to 1Q2022



Source Savills Research

Market Outlook: Shanghai, Retail

End-users Fuel Market

Savills, Shanghai Investment, 26 January 2022

- Five projects were launched onto the market in 4Q2021, adding a total GFA of 441,000 sqm. 16 projects with a total retail GFA of 1.4 million were launched for the full year.
- The citywide shopping mall vacancy rates fell 0.6% in 4Q2021 to 8.5%, down 1.7% YoY.
- Prime retail area rates fell 0.5% to 9.1%.
- First-floor rents increased 0.4% in 4Q2021 to an average of RMB26.5 psm/day, up 1.3% YoY.
- International investors with strong retail management teams remain the most active buyers of shopping malls.
- In 2021, Link REIT purchased Qibao Vanke Centre while Brookfield acquired a portfolio of retail projects including increasing competition, fickle consumers and COVID-related disruptions, strict border control has redirected outbound consumer demand back to the domestic market, presenting new opportunities for the local market.
- Opportunistic or add-value buyer such as Creator and Jingrui are also looking for opportunities to reposition older retail projects.

Shanghai Yields and Capital Values By Sector, 4Q2021

	GRADE A OFFICE	BUSINESS PARK	PRIME SHOPPING MALL	PRIME RETAIL STREET STORE	HIGH-END SERVICED APARTMENTS	HIGH-END STRATA APARTMENTS	LONG-TERM LEASING APARTMENTS	5-STAR HOTEL	LOGISTICS
APPROX. GROSS TO NET RATIO ²	70-80%	80-90%	55-65%	70-80%	60-70%	80-90%	70-80%	35-45%	80-90%
NOI	4.0-4.5%	4.3-4.7%	4.0-4.5%	3.5-4.0%	2.8-3.3%	2.2-2.7%	4.0-4.5%	1.8-2.3%	4.8-5.5%
APPROX. VALUE (RMB PER SQ M)	50-90,000	20-40,000	60-100,000	100-200,000	55-70,000	100-200,000	20-40,000	40-50,000	8-10,000

¹Yields refer to stabilised assets in downtown locations free of any impediments with a clean holding structure owning 100% of the building, and assuming 100% occupancy. Capital values refers to the average for the building on an aboveground GFA basis - retail assets will have higher capital values for lower floors.

²Takes into consideration the costs, including taxes, fees, and other miscellaneous.

Market Outlook: Chengdu, Retail

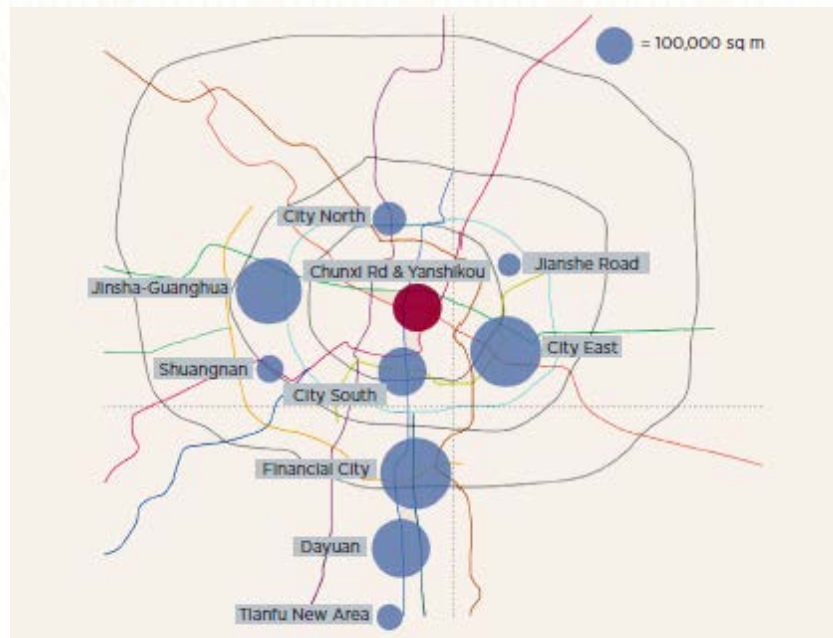
The Suburban Retail Market Surrounding Traditional Urban Areas Heats Up

Savills, Chengdu Retail, 14 December 2021

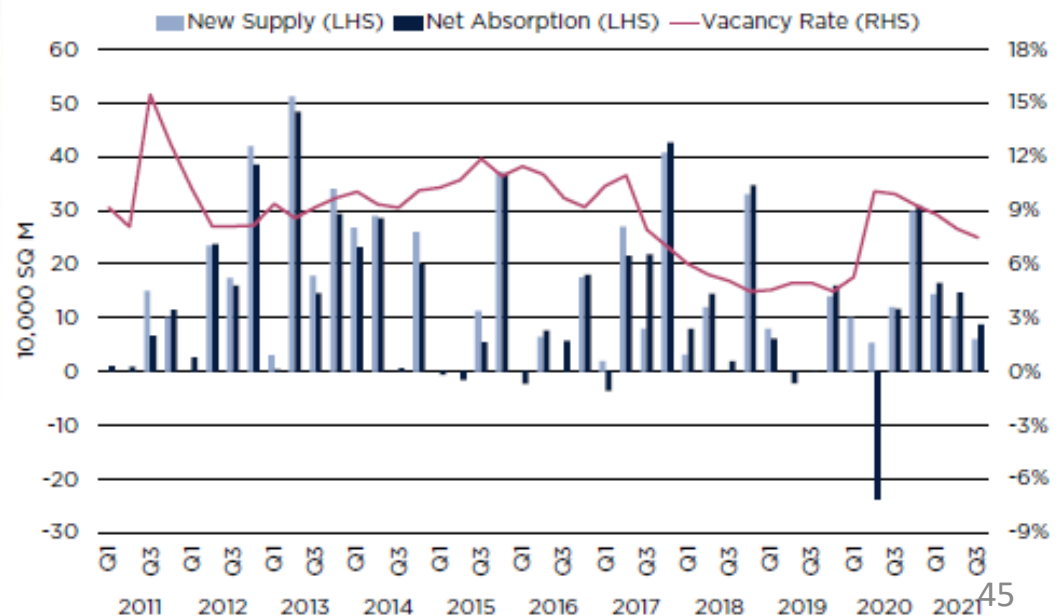
- Three new shopping malls entered Chengdu's retail market within traditional urban areas during the first three quarters of 2021, with a total GFA of 306,000 sqm, pushing Chengdu's total shopping mall stock to 6.76 million sqm.
- In 1Q2021, MKL Life Aesthetics Centre located in Tianfu New Area entered the market, featuring an organic combination of home stores within a traditional shopping mall, adding a greater variety of retail property types in Chengdu and offering consumers diverse shopping experiences.
- In 2Q2021, Chengdu Incity launched on Jianshe Road. The mall enlarged the retail property stock of the traditional commercial submarket, Jianshe Road, and also promoted the upgrading of the submarket.
- Yuntai Tianfu Hoot, located in Tianfu Square, entered the Chengdu retail market in 3Q2021. The project was previously the Far Eastern Department Store and was transformed into a shopping mall two years ago and became the first new shopping mall in the city's prime retail area in the past four years. Tianfu Hoot has brought new brands to the city through its young consumer positioning and unique leasing strategy, further facilitating the prime retail area's renewal.

Chengdu Retail Submarket Future Supply, 4Q2021 to 2024

Chengdu Retail Supply, Take-up and Vacancy Rates, 2011 to 3Q2021



Source Savills Research



Source Savills Research

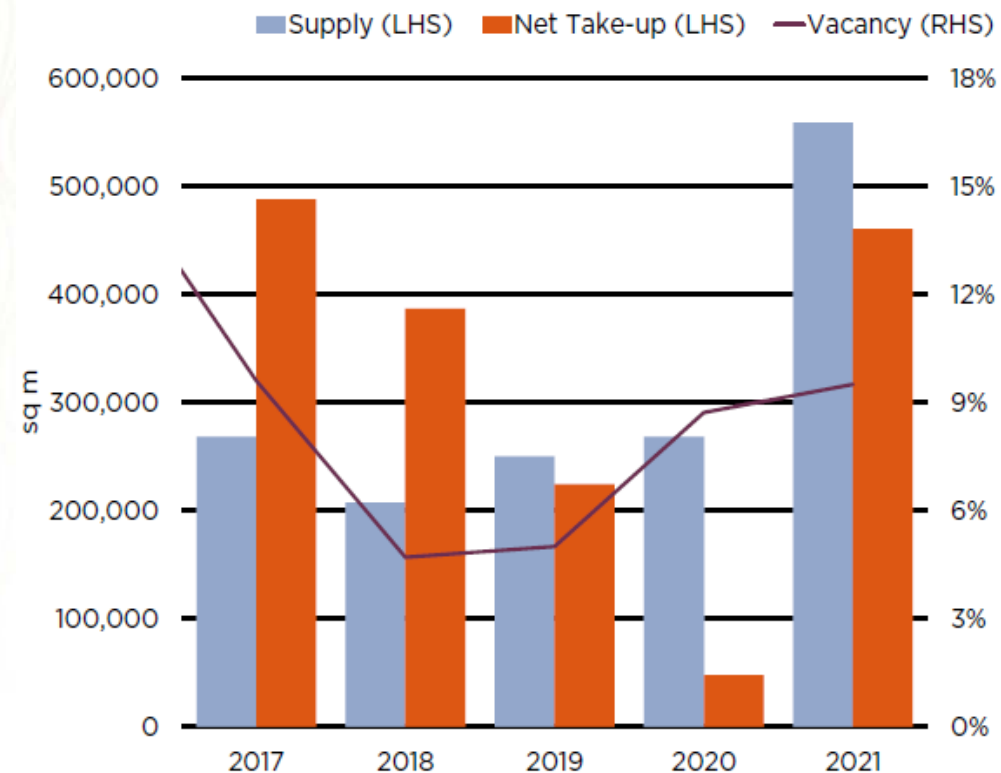
Market Outlook: Guangzhou, Office

Leasing Market Rebounds

Savills, Guangzhou, January 2022

- According to Guangzhou's 14th Five-Year Plan, the city's GDP is set to grow at a CAGR of 6% from 2021 to 2025, reaching RMB3.5 trillion in 2025.
- On the back of the positive economic outlook and more importantly, the resilient development of the New Economy, the office leasing demand is expected to remain robust.
- However, the new supply for 2022 is forecast to reach approximately 1.2 million sqm (taking developers' construction pipeline and schedule as a caliber), which accounts for 19.1% of the existing total stock.
- This should continue to raise previous concerns of how to balance a stable rental income while accelerating market digestion in 2022.

Guangzhou Grade A Office Supply, Net Take-Up & Vacancy Rate, 2017 To 2021



Source Savills Research

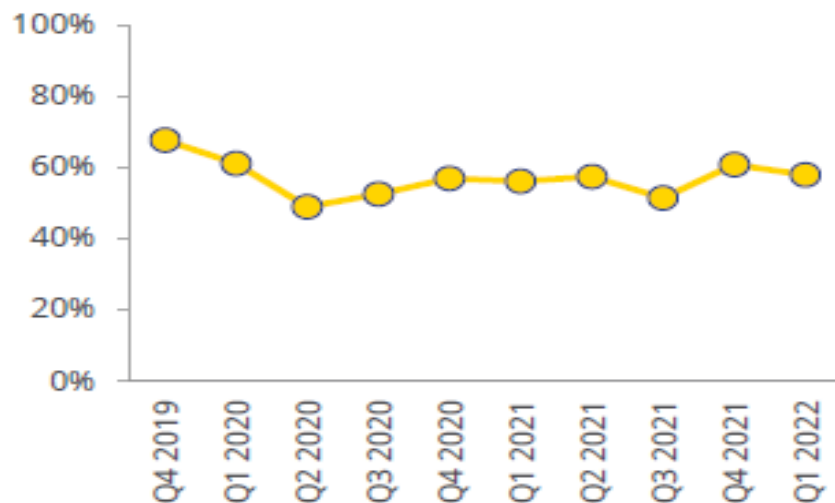
Market Outlook: Indonesia, Residential

Mixed Sentiment This Year

Colliers Quarterly, Jakarta, 6 April 2022

- The first quarter of a year usually sees a lull in residential leasing due to low business activities.
- During such period this year, occupancy declined 2.85% to 58.2% in the quarter.
- Whilst occupancy rate may have dropped because of seasonality, leasing demand is expected to increase in subsequent quarters with the easing of travel through borders, which may lead to more units being rented.
- Currently, the government is trying to implement solutions to be able to live with the pandemic and transition to the endemic phase.
- Even though the number of cases has grown dramatically due to the Omicron variant, the number of severe cases and deaths has been kept to a minimum.
- In 2021, we saw domestic-leisure and local corporate demand were dominant during the “recovery” process, whilst business travel have been far behind, so far.
- We expect there will be a shift in favour of business travelers as restrictions normalise, whilst the pent-up demand seen in leisure travel subsides, particularly as physical schools open.
- Furthermore, Indonesia has recently introduced quarantine-free travel from all international flights with only a PCR test required after landing in the country.

Occupancy Rates



Source: Colliers Indonesia

Take-Up Rates



Source: Colliers Indonesia

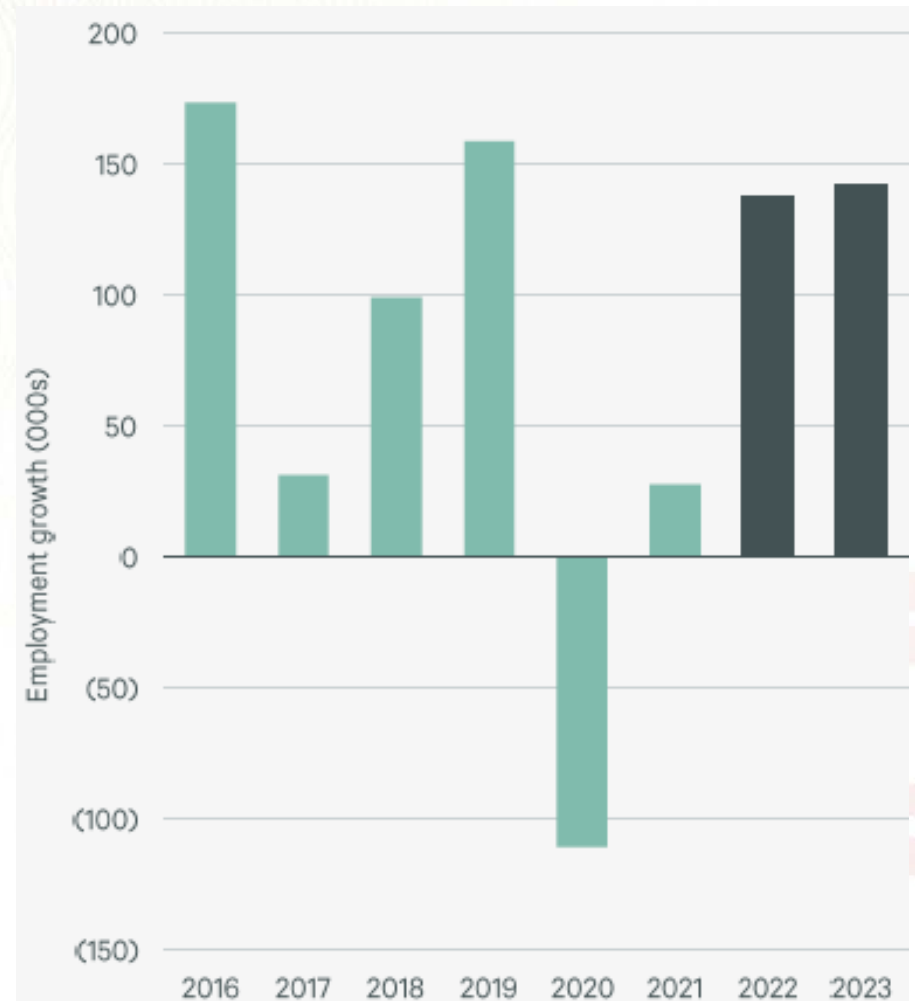
Market Outlook: UK, Office

New Beginnings

CBRE, Market Outlook 2022 UK, 9 December 2021

- Office market take-up will return to trend levels in 2022 driven by healthy levels of job growth and the release of pent-up demand.
- ESG will take centre stage as occupiers focus on acquiring the highest quality, greenest buildings available. This flight to quality will lead to a divergence in performance between prime and secondary stock.
- 2022 will be a year of flux as companies test out new occupational strategies. This will include hybrid working, but arguments about the future of the office will not be settled in the next 12 months.
- More flexible working patterns and the drive to attract employees back to the office will mean that occupiers place greater emphasis on curating great 'work experiences' through integrated space, technology and services.
- The UK office investment markets will be boosted by the continuing loosening of travel restrictions. We expect investment volumes to increase by c.20% year-on-year.

UK Office-Based Employment Growth Forecasts



Source: CBRE Research/ONS. Covers big six office markets plus Central London and South East

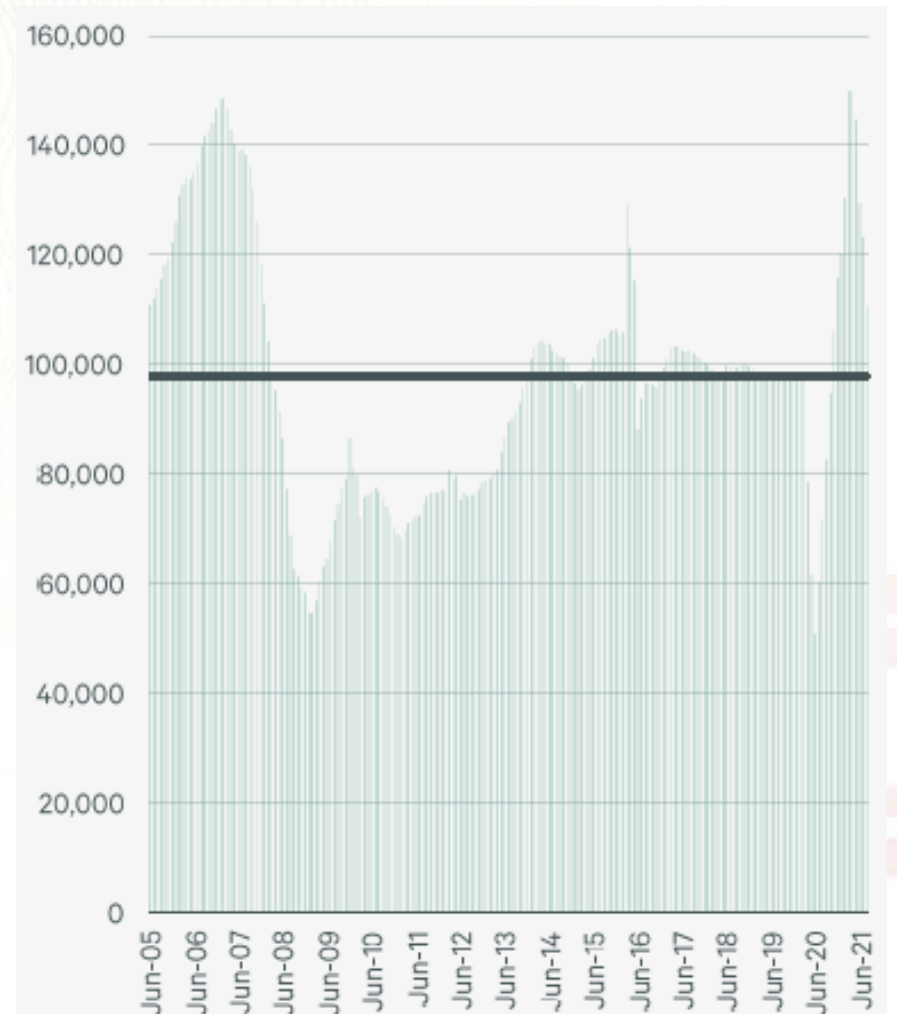
Market Outlook: UK, Residential

New Beginnings

CBRE, Market Outlook 2022 UK, 9 December 2021

- The housing market will remain strong in 2022, but activity will be less frenetic than in 2021, particularly towards the end of the year when affordability begins to bite. The rate of UK house price growth will moderate from c9% in 2021 to around 4% in 2022.
- Build-to-rent (“BtR”) will continue to perform well as an asset class; strong investment sentiment will drive a surge in activity in 2022 with investment volumes expected to increase by 65%. CBRE expects overall residential investment to make up 18% of total UK CRE investment.
- 2022 will be a stronger year for co-living boosted by demand from the return to office and renewed business travel. Investors, operators and tenants alike are attracted to the ESG attributes of co-living schemes, such as the sense of community which co-living encourages to combat loneliness.
- There is a growing interest in the single-family housing markets. CBRE expects high demand and competitive pressure, particularly for regional BtR opportunities, which will put upward pressure on prices and push yields down.
- Lenders are actively targeting the residential sectors, looking to diversify their commercial-heavy balance sheets and seeking the countercyclical protection the asset class offers. Debt funds, insurance companies, and investment banks are increasing their market share of residential development and investment finance. Competitive tension is increasing leverage, tightening margins and improving structural flexibility.

UK Residential Sales, 3 month Moving Average



Source: HMRC

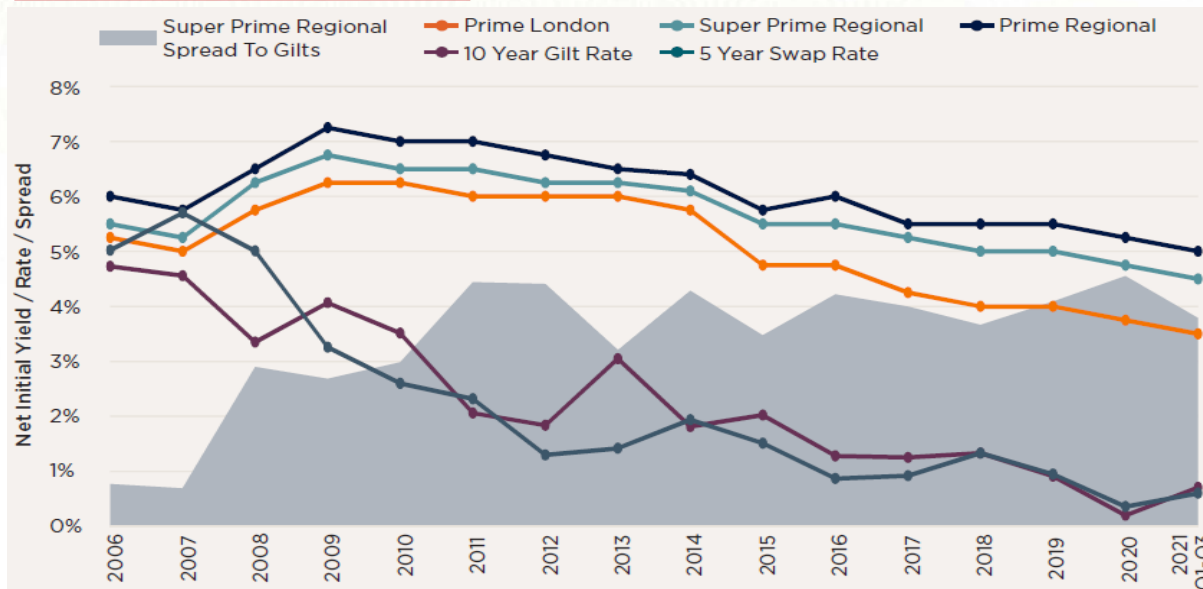
Market Outlook: UK, PBSA

Occupancy And Rent Collection Have Returned To Close To Historic Levels

Savills, UK Purpose-Build Student Accommodation, 10 November 2021

- Whilst 2020 saw lower occupancy and rent collection, Purpose-Built Student Accommodation (PBSA) still weathered the pandemic better than many sectors. Unite, the largest Purpose-Built Student Accommodation (PBSA) operator in the UK, saw 94% rent collection in 2020/21. Empiric Student Property Plc and GCP Student Living Plc, the other two listed vehicles in the space, saw a bigger hit to their rent collection due to their direct-let focus and stock typology, but they still collected around two thirds of rent - well ahead of the retail sector, for example.
- Recent reports released by these operators show a strong recovery, suggesting that 2020 was a short term blip.
- Generally, both domestic and international students have returned to campus. Unite has reported 94% occupancy in 2021-22, up from 88% occupancy in 2020-21, with rental growth of 2.3%.
- Alongside this return to typically high occupancy levels, there has also been very strong application growth of over 240,000, driven by domestic and non-EU international students. Looking forward, the number of 18-year-olds in the UK is projected to grow by more than 160,000 over the next decade, with a boost to domestic demand boding well for the sector's outlook and giving buyers comfort to re-engage in the sector at scale.

Net Initial Yields For UK PBSA



Source: Savills Research, Oxford Economics, Bank of England

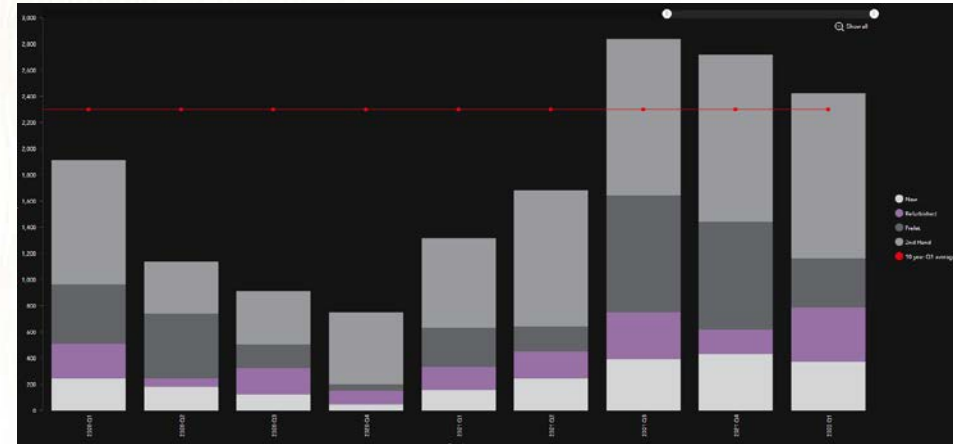
Market Outlook: Central London, Office

Strong Quarter In Both Leasing And Capital Markets

JLL, Central London Office Market Report, 1Q2022

- Momentum in the leasing market continued into the first three months of 2022, with 2.4 million sqft let across Central London. This was marginally down on the previous quarter but was the strongest start to the year since 2018 and was 9% above the 10-year Q1 average (2.3 million sqft).
- The professional services sector was the most active sector during the quarter, accounting for 26% of take-up, closely followed by the banking & finance sector (25%). These two sectors have been key to the buoyant leasing market observed over the last few quarters. The largest deal was to Hogan Lovells, a leading law firm, who have pre-let 266,000 sq ft of space off-plan. Other significant transactions completed this quarter included BPP leasing 100,600 sq ft, Aviva leasing 78,300 sqft in the City and Citibank taking a short-term lease of 95,000 sqft in Canary Wharf while their current space is refurbished.
- Space under offer rose to 3.2 million sq ft, which was the highest level since the start of the pandemic, 8% up quarter on quarter and more than double the same period in 2021. Half of space under offer was for pre-let space, and there were 13 pre-let transactions under offer for units in excess of 50,000 sq ft at the end of March 2022, of which four are in discussions for schemes off-plan.
- Active demand recovered from the slight decline recorded at the end of 2021 and rose to 10.0 million sq ft, as a new year signalled a review of leasing strategies for a number of firms. This is the highest level of active demand in the market since Q1 2018. Banking & finance firms accounted for around a third of floorspace, followed by professional services (23%) and TMT (21%).

Central London Take-up



Market Outlook: Sheffield, Office

Regional Offices Provide An Attractive Yield Gap To Central London

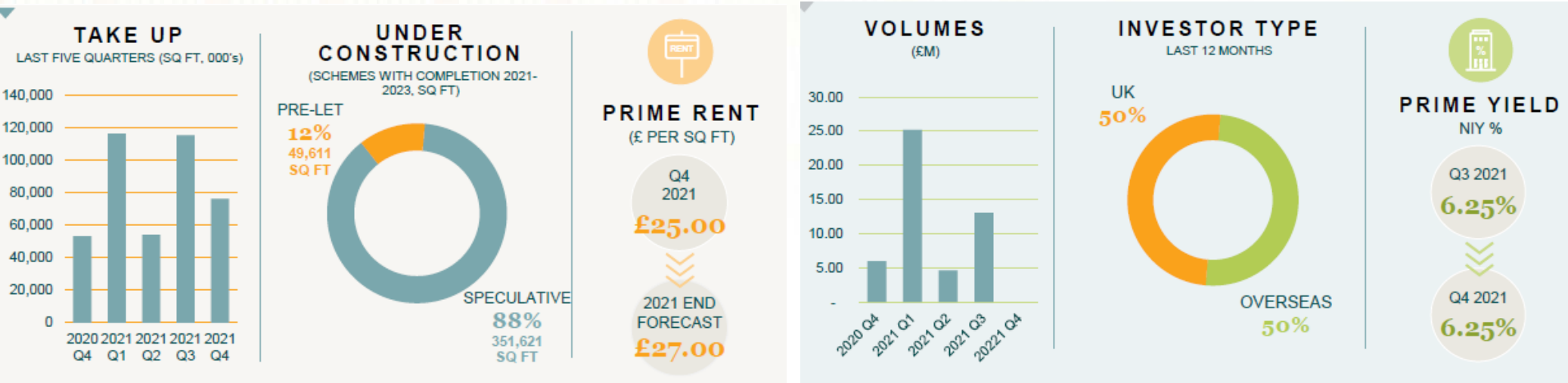
Savills, UK Regional Office Market Report, Summer 2020

Knight Frank, Sheffield Office Market, Q4 2021

- The COVID pandemic and the subsequent lockdown restrictions have resulted in investor caution; reflected by prime yields for regional offices moving out by 25 basis points and currently standing at 5%
- Investor's appetite for prime assets and medium to long-term income remains strong; this is evident by UK Legal & General's continued investment in urban regeneration schemes, including a £150 million investment into Sheffield City Council and Urbo's West Bar Square development in 1H2020. UK institutions; being the most active investor has accounted for 40% of the investment volumes
- According to Savills, it is expected that UK institutions and overseas investors will continue to invest actively in the market
- The UK's technology sector is continually innovating and growing, with the total number of technology companies in the UK rising by 14% during 2018 alone. Much of this growth comes from startups which often base themselves in the regional cities to save on rent costs, as well as cluster with similar occupiers

Occupier

Investment



Market Outlook: Manchester, Office

Manchester – Strongest Take-Up Of All Big 6 Regional Office Markets

JLL, Property Predictions 2021

Savills, UK Regional Offices, 8 March 2022

- The office market in Manchester once again saw its resilience throughout the year – a trend experts expect will continue
- Significant activity is expected in the second half of the year as a result of pent-up demand
- Manchester city centre prime rents have increased from £36.50 per sqft to £38.50 per sqft in 2020. Rental quotes for prime locations in the city is currently standing at £40 per sqft
- The level of supply continues to remain low, while vacancy rate hovers around 5%. Subsequent completion of four new office buildings in 2021 will provide more choices across the city
- Demand for higher quality will continue to be on the rise. Developers will also be shifting their focus on sustainability of offices as they work towards net zero carbon buildings
- Manchester is also home to one of the largest tech clusters in the UK which hosts more than 62,000 skilled workers. Their new tech 'neighbourhood' Bruntwood SciTech's Circle Square development will be a key location for this sector to develop and expand going forward
- Ultimately, the growth of the technology sector shows no signs of slowing and the UK's regional office markets present many attractive opportunities for both startup and established tech firms looking for high-quality office space surrounded by similar occupiers

Regional Office Yields January 2022

	Year	Prime	Secondary*	Spread
Aberdeen	Jan-22	6.75%	8.50%	175 bps
	Jan-21	6.50%	8.50%	200 bps
Birmingham	Jan-22	5.00%	6.75%	175 bps
	Jan-21	5.00%	6.75%	175 bps
Bristol	Jan-22	4.75%	6.50%	175 bps
	Jan-21	5.00%	6.75%	175 bps
Cardiff	Jan-22	5.50%	8.50%	300 bps
	Jan-21	5.50%	7.00%	150 bps
Edinburgh	Jan-22	4.50%	6.25%	175 bps
	Jan-21	4.75%	6.50%	175 bps
Glasgow	Jan-22	5.00%	7.00%	200 bps
	Jan-21	5.25%	6.75%	175 bps
Leeds	Jan-22	5.00%	7.50%	250 bps
	Jan-21	5.00%	7.25%	225 bps
Manchester	Jan-22	4.75%	6.50%	175 bps
	Jan-21	5.00%	6.75%	175 bps
M25	Jan-22	5.50%	8.50%	300 bps
	Jan-21	5.50%	8.00%	250 bps

Source Savills Research

*Secondary yields refer to buildings in core locations of both a lower quality and rental price point

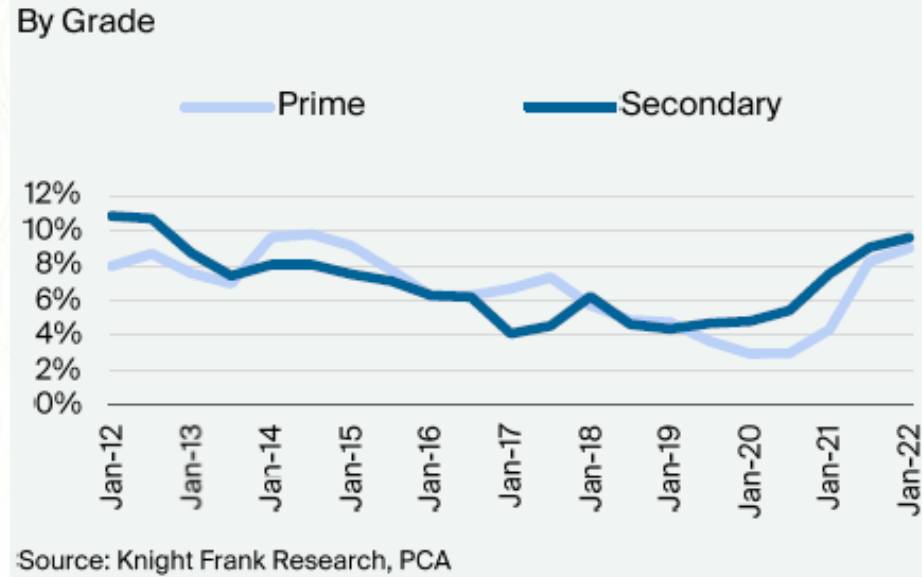
Market Outlook: Sydney, Office

Positive Market Momentum

Knight Frank, Sydney CBD Office Market, March 2022

- The economy is continuing its recovery, with a booming jobs market and a pick up in wage growth pointing to a strong bounce back in business conditions and confidence levels over the coming months.
- Lease deal volumes eclipsed c.300,000 sqm for 2021, with demand driven by the tech sector and financial services accounting for nearly 60% of all lease deals.
- With incentives holding at 32% the impact on net effective rents has begun to stabilise, with prime net effective rents down 2.9% YoY.
- The influx of new and refurbished stock continues with 2021 recording its highest level of completions in five years.
- Investment activity in that final quarter of 2021 propelled annual investment volumes to \$4.5 billion, more than double the preceding year.
- Prime yields are holding firm between 4.25% and 4.75% after sustained compression prior to the pandemic.

Vacancy



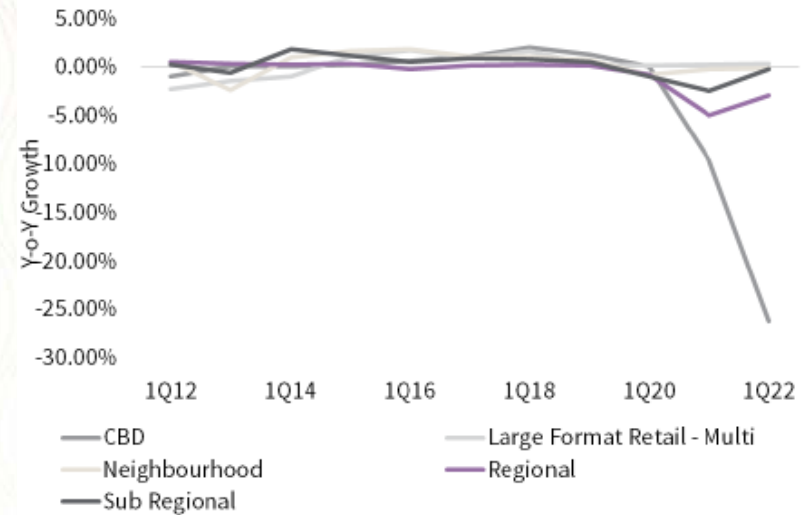
Market Outlook: Sydney, Retail

Retailer Demand Remained Generally Muted

JLL, Retail Market Overview, 1Q2022

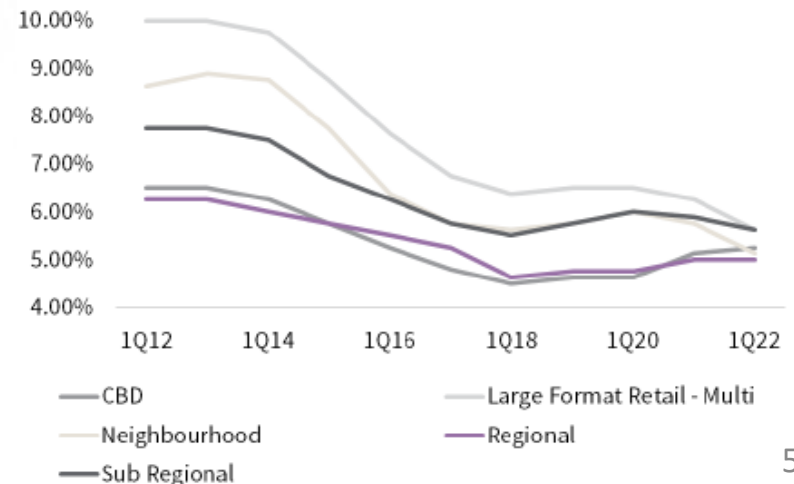
- In 1Q2022, retailer demand remained generally muted from uncertainty surrounding future trading conditions, footfall and consumer demand.
- NSW recorded low supply in 1Q2022 with only 15,700 sqm of retail space being added to the market across three projects. The 6,500 sqm extension to Westfield Mt Drutt, refurbishment and extension to 25 Martin place (6,000 sqm) and the 3,200 sqm extension to Crossroad Homemaker Centre all reached completion in 1Q2022.
- The stabilization of rents has continued in 1Q2022 for the majority of sub-sectors with the exception of the CBD which once again recorded steep declines over the quarter.
- Following a record year of transactions in 2021, investor appetite in 1Q2022 was slightly more subdued, albeit still at elevated levels.

Average Gross Rents By Sub-sector



Source: JLL Research as at 1Q22

Average Market Yield By Sub-sector



Source: JLL Research as at 1Q22

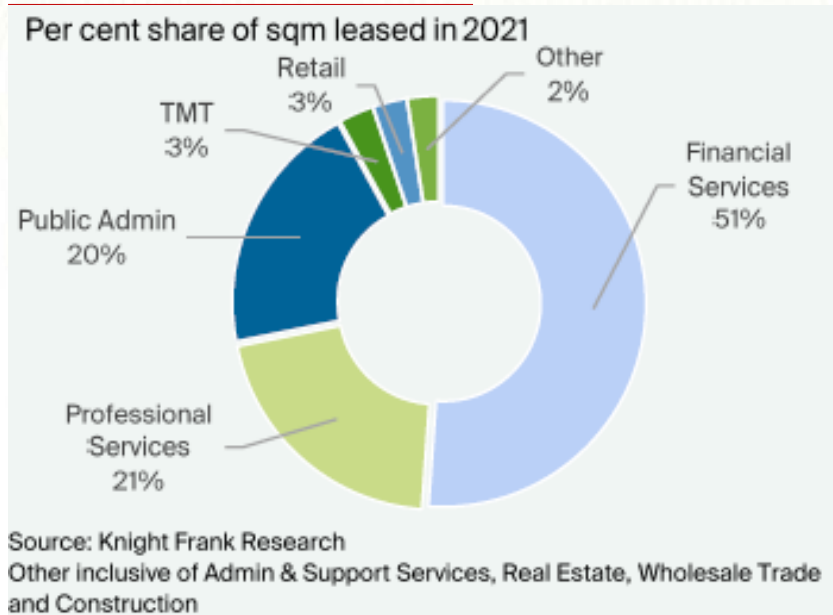
Market Outlook: Melbourne, Office

Melbourne Bounces Back

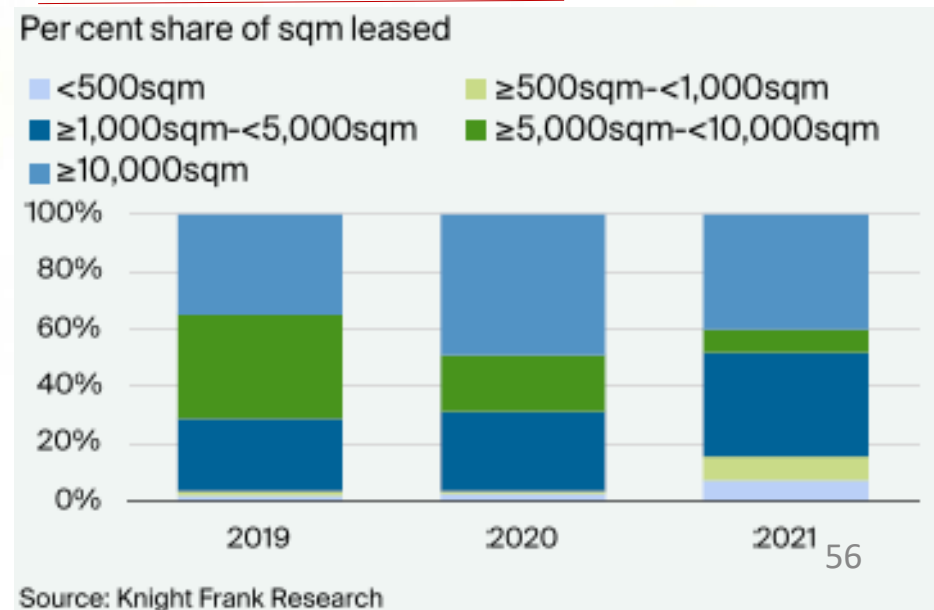
Knight Frank, Melbourne CBD Office Market Report, March 2022

- CBD office vacancy increased further in 2H2021, rising from 10.4% to 11.9%, reflecting a 136,699 sqm increase in net supply.
- Demand for office space has rebounded strongly, with net absorption rising by 45,560 sqm over the six months to January 2022.
- Average net face rents continue to hold firm, however prime incentives rose from 37% to 38% over the three months to January, leading to a small decline in prime net effective rents.
- Sales volume totaled around \$2 billion in 2021, roughly in line with 2020 levels, with strong interest from offshore investors.
- Prime office yields remain low and currently range between 4.35% and 4.85%.

CBD Office Take-up By Sector



CBD Office Take-up By Deal Size



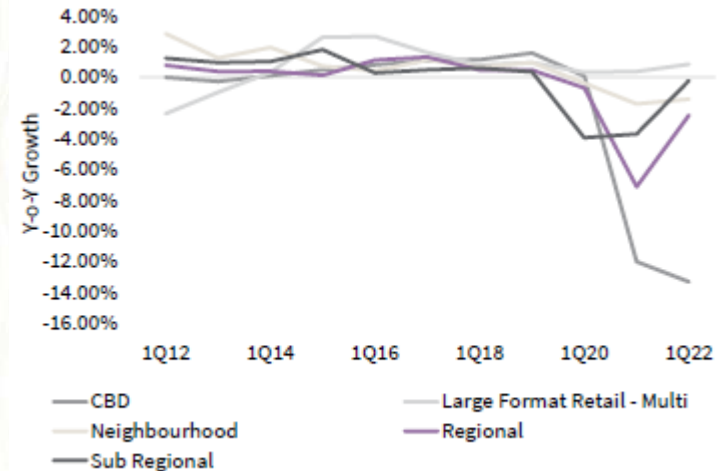
Market Outlook: Melbourne, Retail

Victoria's Retail Spending Remains Elevated

JLL, Retail Market Overview, 1Q2022

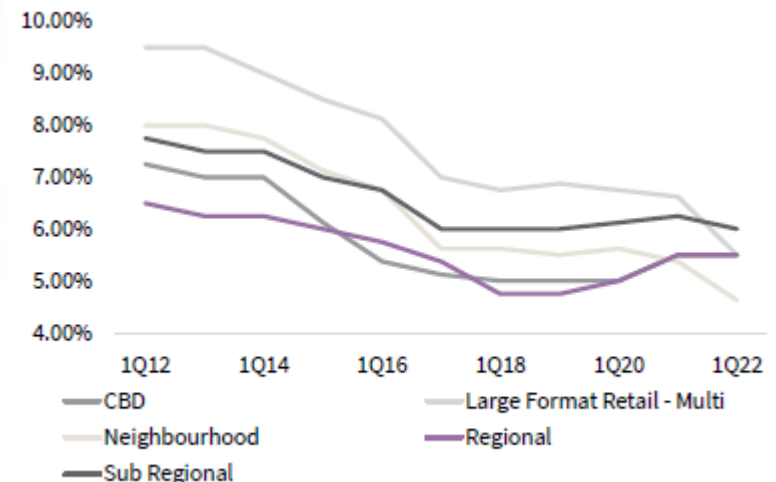
- Victoria's retail spending remains elevated since the last lockdown.
- The subdued leasing demand and declining rents have disrupted the medium-term supply pipeline as project feasibilities are impacted.
- Gross rents have begun stabilizing in most sub-sectors in 1Q2022, except for CBD rents which recorded a decline of 3.5% over the quarter, and a decline in the last 12 months of 13.3% (YoY).
- Melbourne retail yields remained stable in 1Q2022.

Average Gross Rents By Sub-sector



Source: JLL Research as at 1Q22

Average Market Yield By Sub-sector



Source: JLL Research as at 1Q22

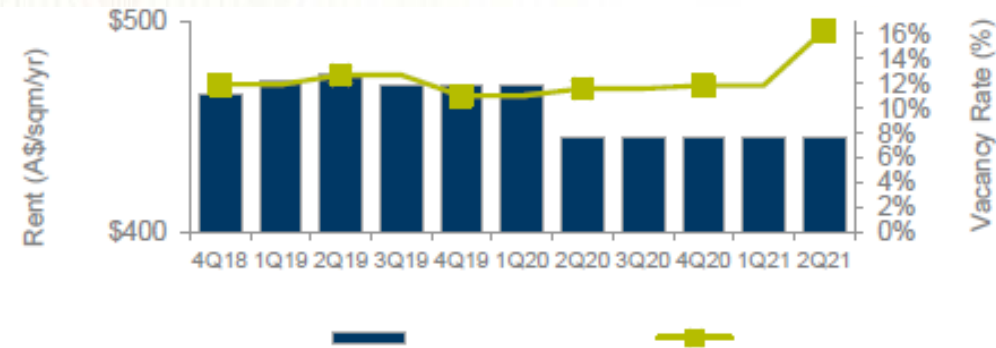
Market Outlook: Queensland, Office

Recovery Faster Than Expected

Cushman & Wakefield, Brisbane Marketbeat Reports, 7 April 2022

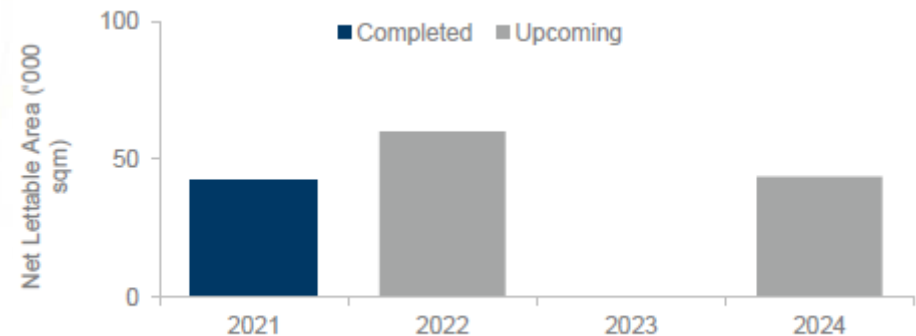
- CBD Office:** Gross effective rents have remained stable in both the Premium and A-grade office markets across 2021 and this has continued into Q1 2022. Gross effective rents are averaging \$540 per square metre per annum (sqm pa) for Premium grade stock, while A-grade is averaging \$410 sqm pa. B-grade gross effective rent has remained at \$340 sqm pa over the past 12 months. Like the rents, incentives in Premium and A-grade markets have remained stable for 2021 and has continued into Q1 2022, with gross incentives averaging 37.5% and 41.5% respectively. B-grade incentives remain at 45.0%, however we are starting to see some potential of upward pressure as the flight to quality gathers momentum.
- Industrial:** The strong uplift in leasing activity and leasing enquiry from 2021 has continued into 2022, combined with the strong transaction market net face rents are continuing to climb, pushing an increase in land and building values across all precincts. For all property sizes, Q1 2022 net face rents averaged \$130 per square metre (sqm) per annum in the North, \$155 per sqm in the Trade Coast, \$120 per sqm in the South, \$120 per sqm in the West and \$105 per sqm in the M1 Corridor.

Brisbane Prime Gross Effective Rent, Overall Vacancy (6 Monthly)



Source: PCA; Cushman & Wakefield Research

Brisbane Supply Pipeline: New Developments & Major Refurbs



Source: Cushman & Wakefield Research; PCA

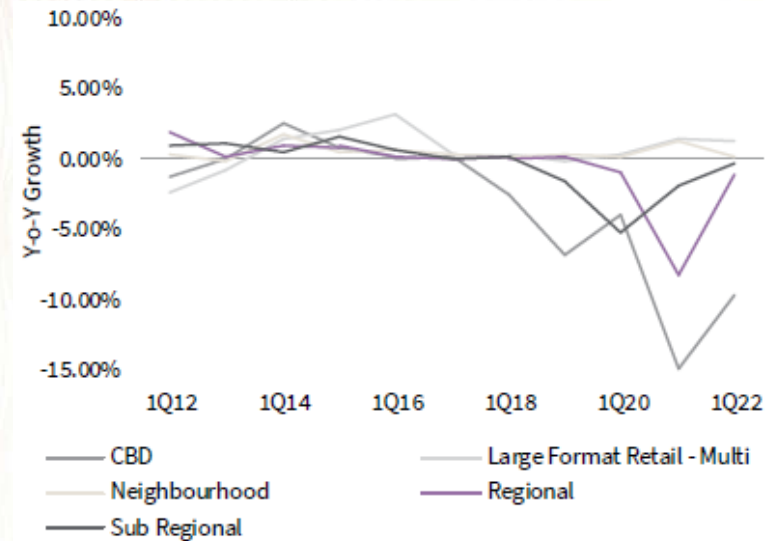
Market Outlook: Queensland, Retail

Queensland's Retail Turnover Growth Slowed

JLL, Retail Market Overview, 1Q2022

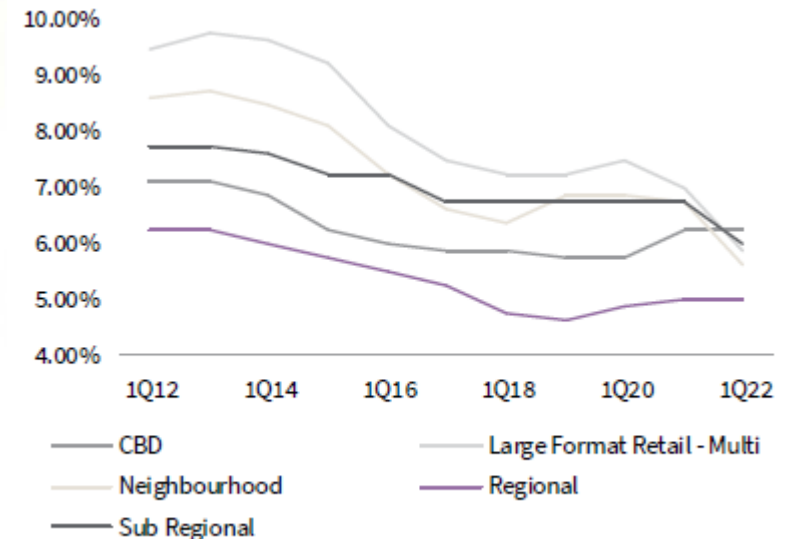
- Queensland's retail turnover growth slowed to 4.9% (YoY0 in February 2022 (ABS) and has fallen below the national average of 5.3%.
- The retail supply pipeline remains subdued for the medium-term.
- A correction to rents is expected over the medium-term.
- Unprecedented demand for convenience-based centres continues.

Average Gross Rents By Sub-sector



Source: JLL Research as at 1Q22

Average Market Yield By Sub-sector



Source: JLL Research as at 1Q22

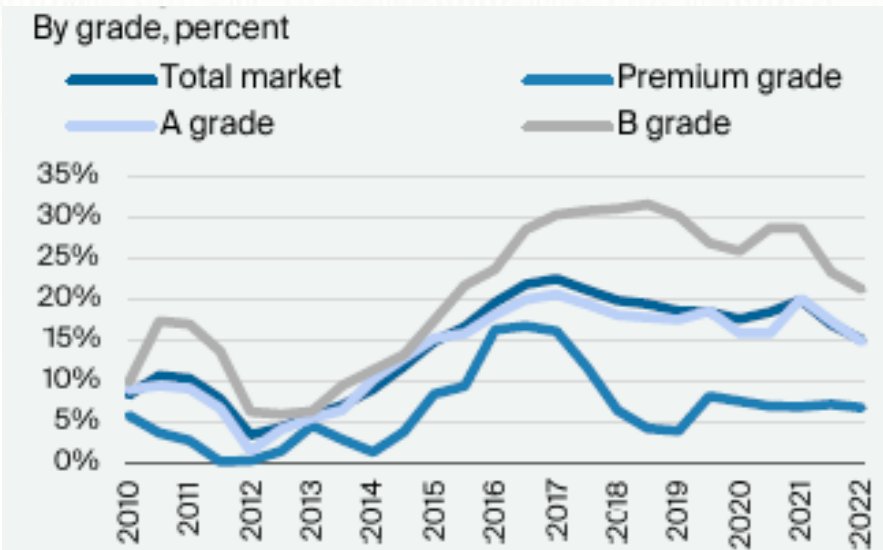
Market Outlook: Western Australia, Office

Demand For Office Space Rises Sharply

Knight Frank, Perth CBD Office Market Report, March 2022

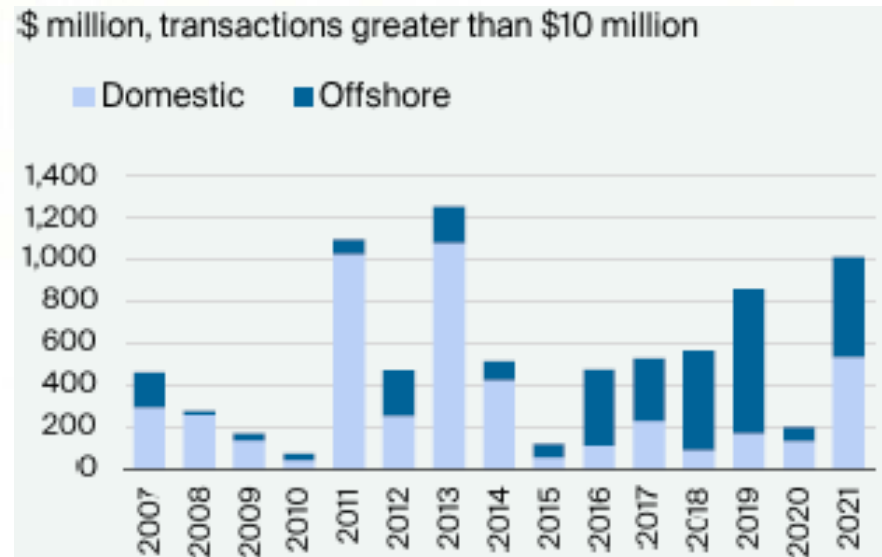
- The CBD vacancy rate declined further in 2H2021, falling from 16.8% to 15.0% reflecting strong demand for office space.
- Net absorption rose by 47,853 sqm in 2H2021 to be 67.550 sqm higher over the calendar year, the largest increase of any CBD market.
- Reflecting lower vacancy, face rents are edging higher. Prime net face rents rose by 0.7% in six months to January 2022 to be 1.6% higher over the year. Average prime incentives remain unchanged at 49.6%.
- Investment activity rose strongly in 2021, with investment volume totaling \$1.01 billion, over five times higher than 2020 and 18% above 2019 levels.
- The outlook for the Perth market is positive. Knight Frank expects strong net absorption to drive vacancy down further this year, with growth in net face rents picking up to around 3%. Face rental growth is then expected to remain strong over the next five years, increasing by over 4% per annum.

Vacancy Rate



Source: Knight Frank Research, PCA

Perth CBD Office Investment Volume



Source: Knight Frank Research

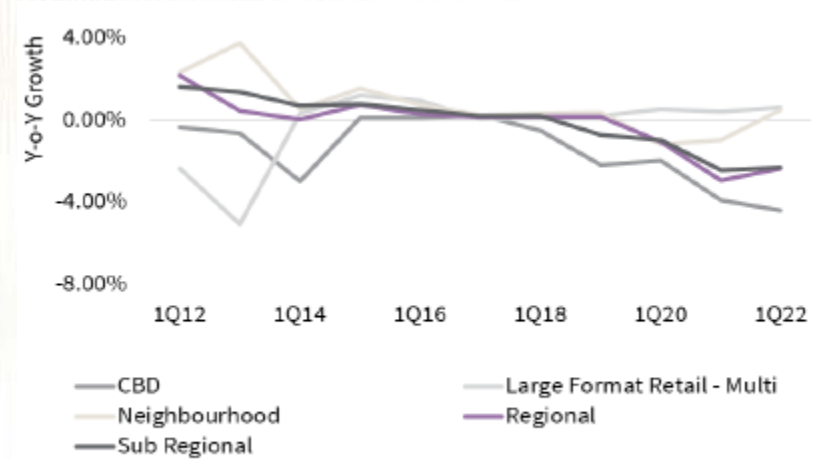
Market Outlook: Western Australia, Retail

WA Retail Spending Continues To Record Strong Growth

JLL, Retail Market Overview, 1Q2022

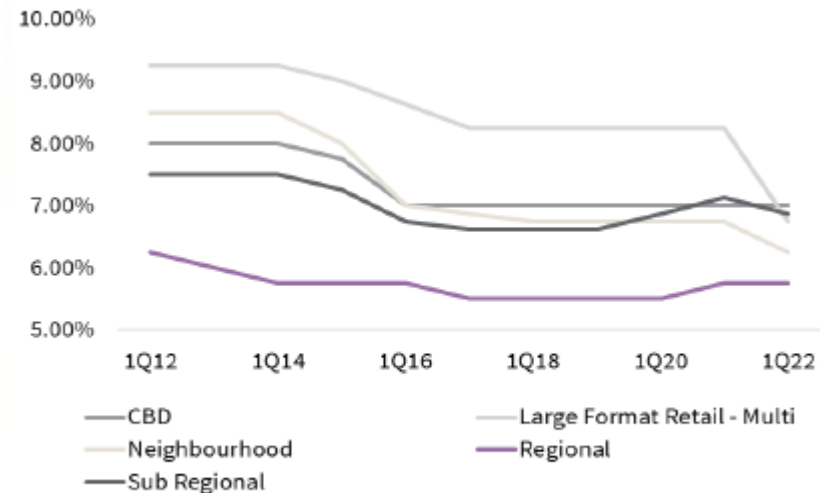
- Western Australia retail spending continues to record strong growth despite weakened consumer sentiment.
- No significant completions (>1,000 sqm) were recorded during 1Q2022.
- Softer leasing demand and elevated vacancy rates continues to weigh on rental growth.
- Two major retail assets (>A\$5.0 million) transacted over 1Q2022 totaling A\$44.9 million.

Average Gross Rents By Sub-sector



Source: JLL Research as at 1Q22

Average Market Yield By Sub-sector



Source: JLL Research as at 1Q22

8. Appendix

8. Key Milestones



8. Key Milestones

2021

- Acquired **second UK PBSA** in Bristol
- Invested and exited **European Logistics Fund**

2019

- Issued **S\$200 million 4.30% notes** due 2024
- Acquired **Asia Green** in Singapore
- Expanded to Chengdu, China, with investment into **The Atrium**
- Acquired 20% stake in **portfolio of 14 freehold office and retail properties** in Australia

2017

- Acquired three office buildings in **Bay Valley, Shanghai, China**
- Invested in **Trans Park Juanda, Bekasi** in Jakarta, Indonesia

2015

Group invested in **InfraRed NF China Real Estate Fund II**

2013

Acquired a serviced apartment **Shama Century Park, Shanghai, China**

2011

Invested in **Top Spring International**

2022

- **Signed MOU** with sponsor of Daiwa House Logistics Trust for further collaboration
- Invests **S\$6.0 million** for 10% stake in **Docmed Technology Pte. Ltd.** In Series A fund raising

2020

- Acquisition of **Ropes Crossing Village Shopping Centre** in NSW, Australia
- Established **UK Student Accommodation Fund** with seed acquisition in Warwick
- Deepened presence in Singapore by investing into a portfolio of **14 Industrial, Business Park, High-Spec Industrial and Logistics Properties**

2018

- Entered London with acquisition of **5 Chancery Lane, UK**
- Invested in **Trans Park Bintaro, Jakarta, Indonesia**
- Invested in **Shanghai Plaza, Shanghai, China**
- Established maiden **S\$1 billion Multicurrency Debt Issuance Programme**
- Issued **S\$150 million 4.00% notes** due 2021

2016

Development of **Sheffield Digital Campus** in Sheffield, UK

2014

- Expanded our geographical boundaries to the UK, invested in **Fairbriar Real Estate Limited**
- Development of **HatBox and Middlewood Locks** in Manchester, UK

2012

- Acquired a site to develop a residential project, **The Crest** in Singapore
- Invested in the mixed-use development **Nanchang Fashion Mark, China**