

DRIVING SUSTAINABLE GROWTH AND VALUE

METRO HOLDINGS LIMITED

Sustainability Report 2018

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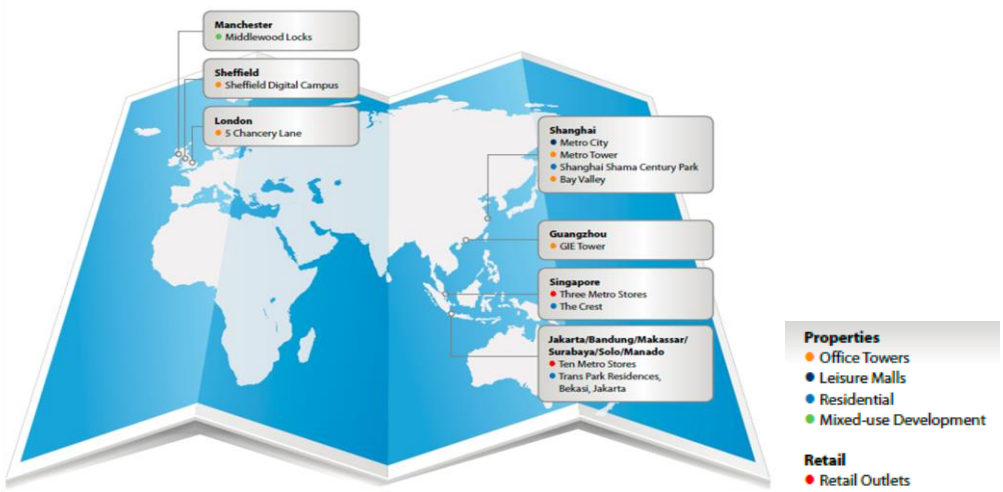
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1.0 INTRODUCTION

1.1 Our Business

Metro Holdings Limited ("Metro" or the "Group") has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") since 1973. The Group operates two core business segments – Property Investment and Development, and Retail – focusing on key markets such as the People's Republic of China ("PRC"), Indonesia and Singapore. Over the years, Metro has expanded to the United Kingdom ("UK").

Metro on the World Map



Our Core Business Segments

Retail	Property Investment and Development
▪ Business of retailing and operating departmental stores which offer a wide range of quality merchandise ▪ Three department stores in Singapore and ten department stores in Indonesia	▪ Property Investment and Development for office, retail, residential and mixed-use development projects in PRC, Indonesia, Singapore and UK ▪ Property-related investments



Indonesia



Singapore



GIE Tower, Guangzhou



Metro City, Shanghai



Bay Valley, Shanghai



Middlewood Locks, Manchester



Trans Park Residences, Jakarta



The Crest, Singapore

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

1.2 About the Report

This is Metro's inaugural Sustainability Report. The report sets out Metro's management approach and performance of Economic, Environmental, Social and Governance ("EESG") matters which are material to our business.

The scope of this inaugural report covers corporate and retail operations in Singapore and properties in China in which Metro has an ownership interest over 50%[1]. The performance data on environmental and social matters are consolidated 100%. The list of retail operations and properties included within the scope of this inaugural report are detailed in Figure 1.

Performance data presented covers the period from 1 April 2017 to 31 March 2018 ("FY2018") and where possible, comparative performance data for FY2017 have been included.

This report has been prepared in accordance with the Global Reporting Initiatives ("GRI") Standards: Core option. We have selected the GRI Standards as it is an internationally recognised reporting framework. Metro has not sought external assurance but will consider doing so as our reporting matures over time.

As we embark on our sustainability reporting journey, we look forward to your continued support and welcome any feedback. Please contact us at sustainability@metroholdings.com.sg.

FIGURE 1: LIST OF RETAIL OPERATIONS AND PROPERTY INVESTMENT AND DEVELOPMENT WITHIN SR2018 REPORTING SCOPE

Retail		**Property Investment and Development**	
Singapore[2]	Metro Paragon[1]	**China**	Metro City[1], Shanghai
	Metro Centrepoint[1]		Metro Tower[1], Shanghai
	Metro Causeway Point[1]		GIE Tower[1], Guangzhou
Referred to as **"Singapore (Corporate and Retail Division)"** in this report		Referred to as **"China (Property Division)" or "Property Division"** in this report	

[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,

It is our pleasure to present to you our inaugural Sustainability Report for the financial year ended 31 March 2018 ("FY2018"). Sustainability is vital to Metro's strategy and operations. As we grow and expand our Group's investments, we are mindful of the growing emphasis on managing the impacts of our business practices accompanied with clear and transparent disclosures. This is especially timely with the introduction of mandatory sustainability reporting for all listed companies on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Board recognises the importance of sustainability practices and how it can benefit our Group's business operations and performance. Working closely with the management, the Board identifies, manages and monitors Economic, Environmental, Social and Governance ("EESG") matters that have been determined to be material to our business and our stakeholders. These matters are also considered as part of our strategic formulation.

As we embark on our sustainability journey, we encourage our stakeholders to share our commitment of working towards promoting sustainable growth and development in the communities where we operate.

2.2 Stakeholder Engagement

Effective stakeholder engagement is critical to ensuring the Group's continued success as it allows us to be responsive to their evolving needs. We interact with them regularly and a summary of their key interests and Metro's engagement approach are presented in Table 1 below.

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	▪ Health, safety and security at properties ▪ Customer satisfaction ▪ Quality of products sold at the stores	▪ Review of health and safety measures across all properties ▪ Differentiating product and service offerings ▪ Prompt response and feedback provided to customers	▪ Customer feedback (via RateIt Portal, Metro's website and general enquiries mailbox)	▪ Ongoing
			▪ Dedicated customer service counter	▪ Daily
			▪ Face-to-face interactions in-store on sales floor	▪ Daily
			▪ Loyalty programmes	▪ Ongoing
			▪ Networking events	▪ As appropriate
Tenants	▪ Health, safety and security at properties ▪ Tenant satisfaction ▪ Quality of assets and services	▪ Health and safety measures implemented across all properties ▪ Regular maintenance of all properties	▪ Tenant satisfaction survey (through survey form and face-to-face interview)	▪ Biannually
			▪ Correspondence through email and calls	▪ Ongoing
			▪ Meetings	▪ As appropriate
Employees	• 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	▪ 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	▪ Associate Conferences	▪ Annually (Retail)
			▪ Management-Union Dialogue	▪ Quarterly (Retail)
			▪ MetroNews	▪ Once every two months (Retail)
			▪ Employee orientation	▪ Ongoing (Retail)
			▪ On-the-job training	▪ Ongoing (Retail and Property)
			▪ Performance reviews and appraisals for all employees	▪ Ongoing (Corporate) ▪ Weekly, quarterly and yearly reviews (Retail and Property)
			▪ Workshops for both technical and soft skills development	▪ As appropriate (Corporate)
			▪ Employee engagement events (CEO Quarterly Recognition Lunch; festive celebrations; Metro Staff Recreation Club; Workplace Safety & Health Committee)	▪ Ongoing (Retail)

Stakeholder Groups	Key Interests of Stakeholder Groups	Metro's Response	Methods of Engagement	Frequency of Engagement
			▪ Participation in Workgroup Meetings, Email correspondence	▪ Ongoing
Suppliers and Business Associates	▪ Receipt of timely payments ▪ Regulatory compliance	▪ Timely and transparent communication with suppliers and business associates ▪ Stringent selection of suppliers to ensure compliance with company standards and laws and regulations	▪ Correspondence through calls, emails and video conferences	▪ Ongoing
			▪ Face-to-face meetings to feedback on performance	▪ Ongoing
Investors, Shareholders, Analysts and Media	▪ Economic performance ▪ Growth strategy and future outlook	▪ Timely and transparent disclosure on a dedicated Investor Relations website ▪ Strategies to achieve sustainable distributions for investors and shareholders	▪ Annual Report and Sustainability Report	▪ Annually
			▪ Annual General Meeting ("AGM")	▪ Annually
			▪ SGXNet announcements and press releases	▪ As appropriate
			▪ Analysts' and media briefing	▪ Annually
			▪ Correspondence through calls and emails	▪ Ongoing
Regulators	▪ Regulatory compliance	▪ Uphold highest levels of corporate governance ▪ Compliance with all relevant laws and regulations ▪ Promote communication with authorities	▪ Meetings with authorities	▪ As appropriate
			▪ Attendance at seminars and workshops organised by regulatory bodies	▪ As appropriate
			▪ Pledge to support 8th Corporate Governance Week	▪ As appropriate
Our Community	▪ Responsible management of our impacts on the community ▪ Provide assistance to the community	▪ Involvement and investments in Corporate Social Responsibility initiatives	▪ Community outreach programmes	▪ As appropriate
			▪ Sponsorships (monetary and in-kind)	▪ As appropriate

2.3 Materiality Assessment

Material matters for reporting were assessed through a workshop conducted by independent sustainability consultants. The material matters identified reflect the organisation's significant EESG impact, taking into account what is considered to be important from both internal and external stakeholders' perspectives.

FIGURE 2: FOUR-STEP MATERIALITY ASSESSMENT PROCESS

1	**Identification** A list of potential EESG matters was identified by the 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 rated and prioritised by representatives from both Retail and Property Divisions, taking into consideration both internal and external stakeholders' perspectives. Subsequently, they were aligned at the Corporate level for consistency.
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** The approved material matters will undergo reassessment in subsequent reporting periods to ensure continued relevance to Metro's business operations.

FIGURE 3: METRO'S MATERIALITY MATRIX

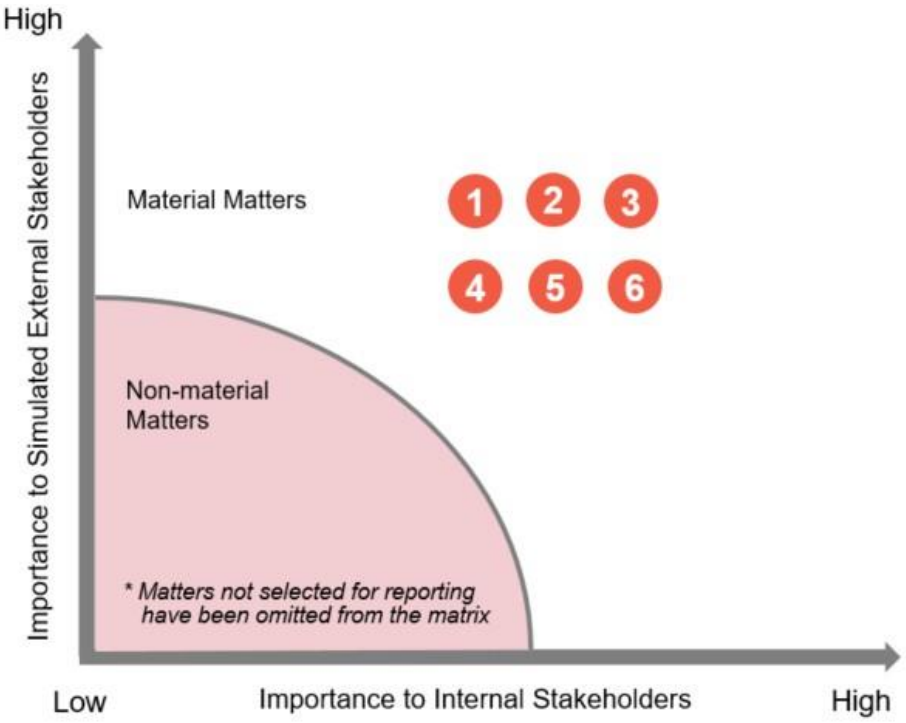


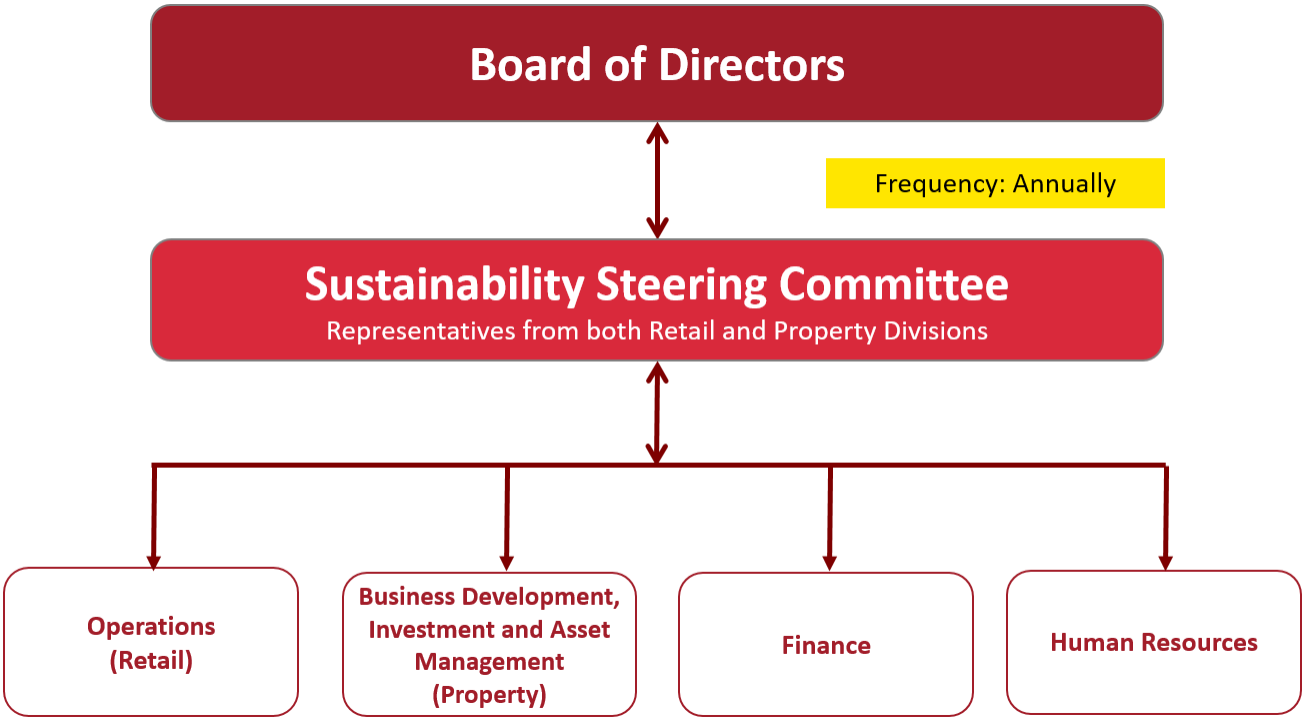
FIGURE 4: MAPPING OF MATERIAL MATTERS TO GRI STANDARDS

Six Material Matters				
	Material Matter	**Category**	**GRI Topic-specific Disclosure**	**Page Reference**
1	Economic Performance	Economic	• GRI 201 Economic Performance [201-1]	30-31
2	Energy Usage and Associated Greenhouse Gas ("GHG") Emissions	Environment	• GRI 302 Energy [302-1, 302-3] • GRI 305 Emissions [305-2, 305-4]	26-29
3	Talent Management and Development	Social	• GRI 404: Training and Education [404-1, 404-3]	12-15
4	Customer Satisfaction	Social	No relevant GRI topic-specific disclosure	16-19
5	Health and Safety of Our Stakeholders	Social	• GRI 403 Occupational Health and Safety [403-2] • GRI 416 Customer Health and Safety [416-2]	20-25
6	Corporate Governance	Governance	• GRI 205 Anti-corruption [205-3] • GRI 307 Environmental Compliance [307-1] • GRI 419 Socioeconomic Compliance [419-1]	32-33

2.4 Sustainability Governance

Sustainability is integrated into our business and embedded across our various departments' roles and functions. Sustainability directions are set by the Sustainability Steering Committee, which includes representatives from both the Retail and Property Divisions, and are subsequently communicated to the various stakeholders. The departments communicate regularly with the Sustainability Steering Committee and work together to implement sustainability initiatives in its day-to-day operations. The Sustainability Steering Committee reports annually to the Board of Directors who maintains oversight and monitors sustainability performance.

FIGURE 5: METRO'S SUSTAINABILITY GOVERNANCE STRUCTURE



3.0 PEOPLE

3.1 Our Employees

Profile of Our Workforce

The Group's workforce has remained relatively stable over the past two years, with only a slight increase in headcount from 630 as at 31 March 2017 to 634 as at 31 March 2018. Majority of our employees are full-time employees.

For the China (Property Division), employees working in our two Shanghai properties make up 98% of the total employees. Typically, a significant portion of our employees in China are employed on a temporary contract as this allows for recruitment flexibility. This is a common practice in China. Additionally, national employment laws state that a conversion to a permanent position requires employees to fulfill certain requirements such as their length of employment within the organisation. Nonetheless, both permanent and temporary employees enjoy the same benefits including social insurance. As stipulated by the Ministry of Human Resources and Social Security, PRC, a mandatory contribution is made to all employees' social security fund every month.

For our Guangzhou property (GIE Tower), we have four full-time staff that enjoy the benefits mentioned above. In addition, we have engaged CBRE China's ("CBRE") property management services. Employees hired by CBRE are not reflected in the figures and charts below. For a breakdown of our workforce according to employment contracts, employment types, regions and genders, please refer to Figures 6 to 8.



634

Total Number of Employees[3] as at 31 March 2018



Metro Corporate HQ

27



Retail

401

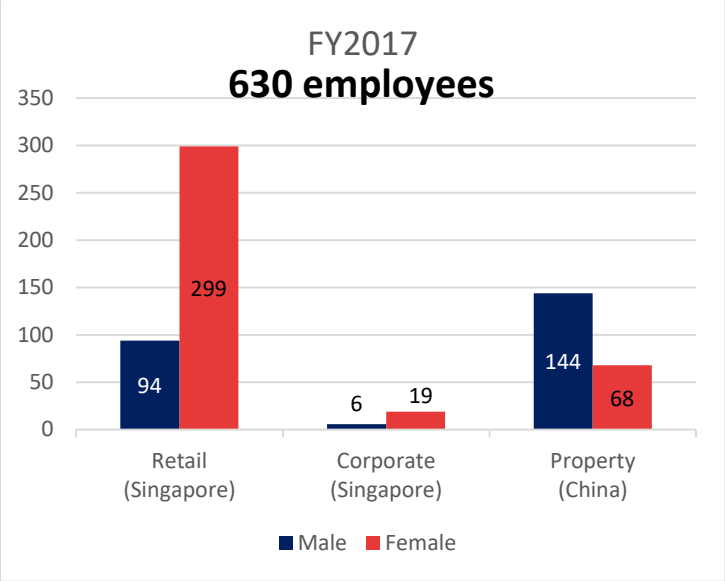


Property

206

[3] 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 2018, we have a total of 2 workers at Metro Corporate HQ and 37 workers hired under our Retail Division in Singapore. In China, we have a total of 68 workers hired under our Property Division.

FIGURE 6: BREAKDOWN OF EMPLOYEES BY GENDER AND REGION



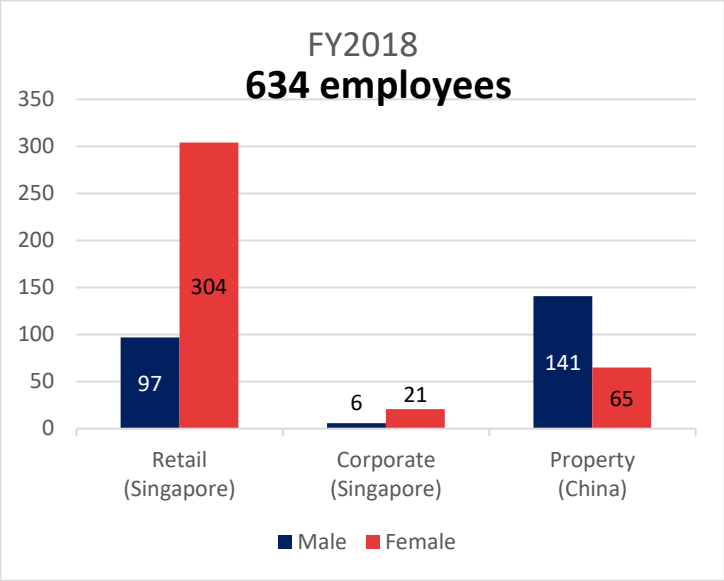
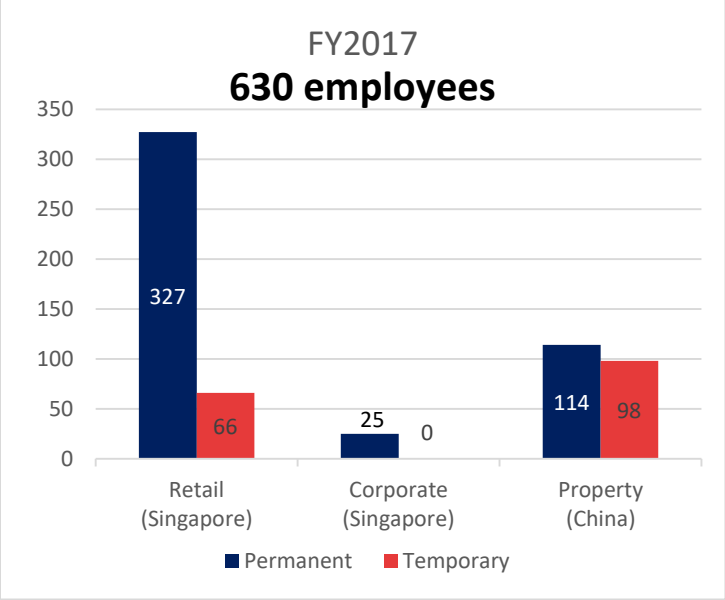
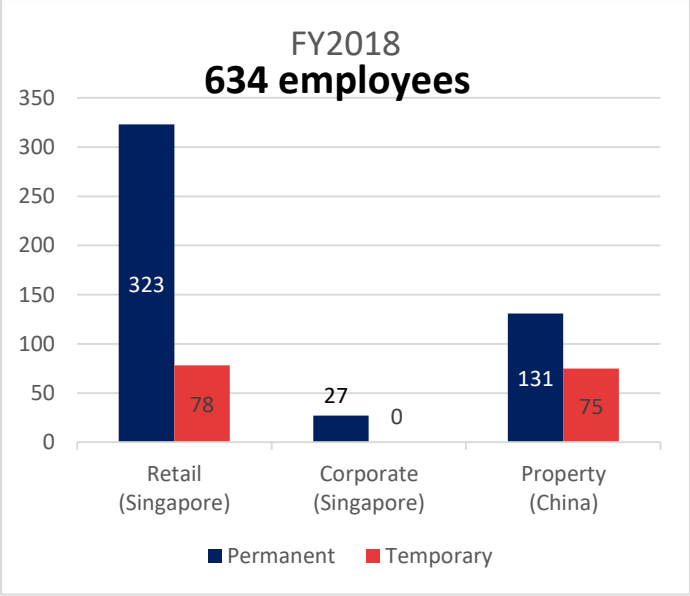


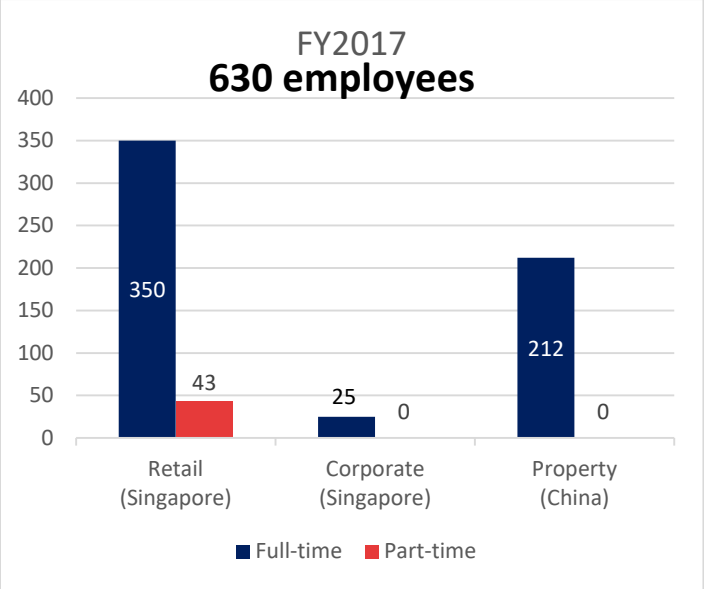
FIGURE 7: BREAKDOWN OF EMPLOYEES BY EMPLOYMENT CONTRACT AND REGION[4]

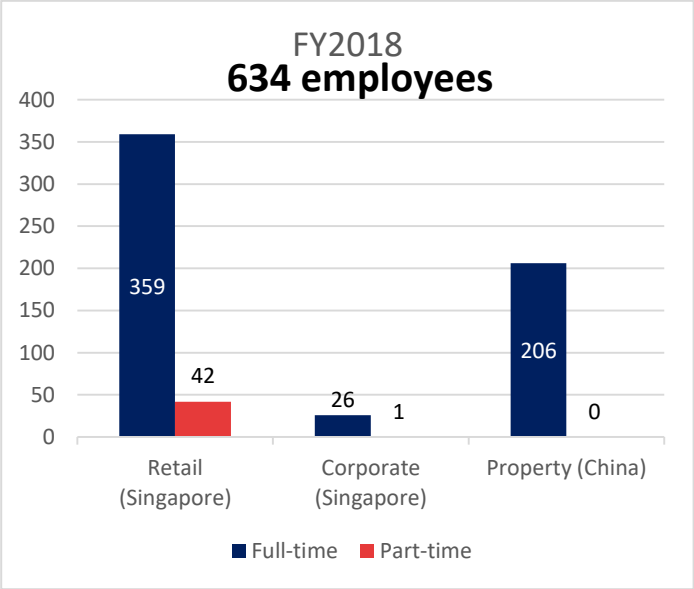




[4] Employment contract (permanent and temporary) and employment type (full-time and part-time) are as defined by the GRI Standards.

FIGURE 8: BREAKDOWN OF EMPLOYEES BY EMPLOYMENT TYPE AND REGION[4]





Talent Management and Development

We believe that an engaged and motivated workforce is key to achieving customer service excellence. Hence, our Human Resource ("HR") policies and initiatives are formulated to provide a conducive workplace for our employees' development and well-being. High productivity and employee satisfaction levels will enable us to sustain the long-term viability of the business amidst a rapidly evolving market.

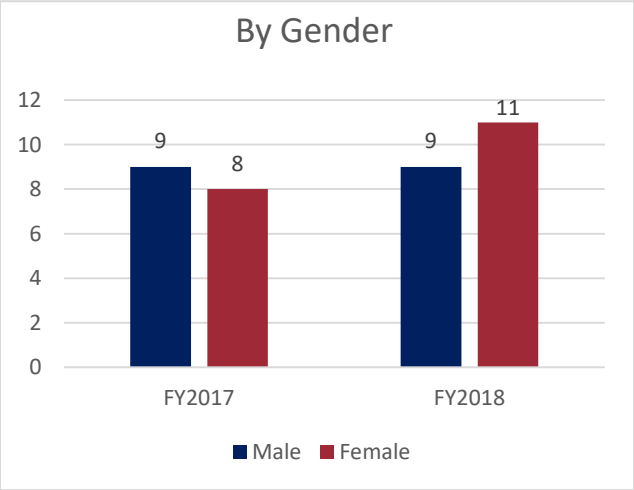
Singapore (Corporate and Retail Division)

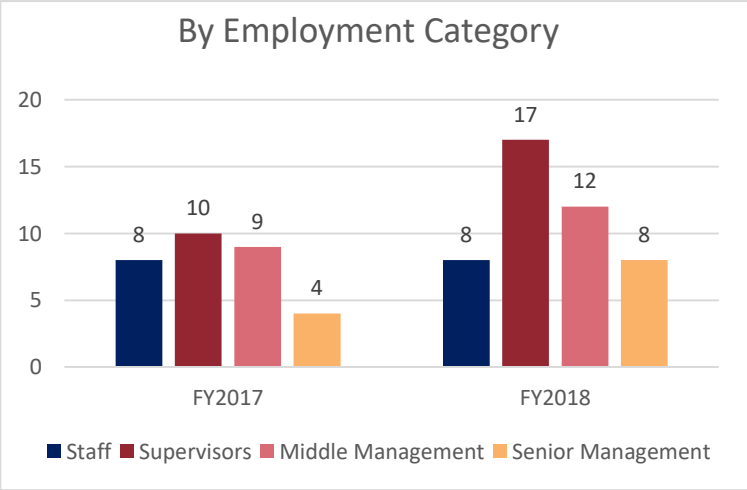
Management ensures that performance expectations, as well as results, are clearly communicated through an annual formal performance appraisal process. Management also encourages supervisors to provide feedback to their subordinates on a more regular basis so that any training and development needs can be identified and addressed in a timely manner.

Retail Division has set out a Service Distinction Programme for all sales and customer service associates as well as a Leadership Excellence Series for supervisory level employees and above. More information on both programmes can be found in the case study below. In addition, paid examination leave is granted for programmes which are sponsored by the company.

In FY2018, we clocked over 4,400 total hours in training and development, a 26% increase from FY2017. This translated to an average of 10 training hours per employee.

FIGURE 9: AVERAGE TRAINING HOURS PER EMPLOYEE BY GENDER AND EMPLOYMENT CATEGORY FOR RETAIL





Case Study: Championing Service Distinction at Metro

Service Distinction Programme	Leadership Excellence Series
	
Who is it for?	
• Cashiers • Customer Service Associates • Sales Associates • Supervisors • Executives • Managers	• Supervisors • Executives • Managers
What are the objectives?	
• To equip the sales team with professional service and selling skills • To raise the service performance of Metro associates	• To gain knowledge and develop leadership skills to manage and raise the productivity of the sales team • To enhance staff's professional service through motivation and coaching
What have we achieved?	
• A better understanding and response to customers' behavioural cues • A more proactive sales approach	• Leaders are better able to drive the sales team to improve their service and work towards their sales goals • A systematic and informative briefing and coaching sessions through Personal Development Action form and Briefing Log
What do our employees say?	
"I have learnt a lot from the trainer. He is knowledgeable and connected with the participants." *"It was a very interactive workshop as we had group discussions on how to improve our service quality. Hope to see more role-play and practical solutions!"*	*"The trainer was well prepared and the use of role-play exercises really helped me to understand how I am able to apply what was taught into coaching our associates."*

With the appropriate programmes in place, we believe that leaders will be able to motivate their team members and uphold our commitment towards service quality.

Notably, from October 2016 to October 2017, a total of 223 training places[5] were completed under the Leadership Excellence Series and over 860 training places under the Service Distinction Series. Coupled with

[5] Training places indicate the modules attended by staff. For example, if a staff attended four modules under the Leadership Excellence Series, it is counted as four training places.

the Service Coaching System[6], it has also contributed to Metro's 4th place ranking in the Customer Satisfaction Index of Singapore ("CSISG"), up from 7th place last year.

Moving forward, we are looking to conduct short refresher sessions on customer service and selling skills, and developing a more robust training framework for our employees.

China (Property Division)

The Property Division implements mandatory training for all employees. To achieve this, the training programme and implementation plan are outlined in the Training Management Procedure.

FIGURE 10: TYPES OF TRAINING FOR METRO'S (PROPERTY) EMPLOYEES

Conducted at the Property level upon employment

This includes training on HR policy and fire and occupational safety.

Annual trainings on ethical business conduct and anti-corruption are also held annually at the China (Property Division).



Based on the training and development plan for the year, specialised trainings are arranged for employees.

At the China (Property Division), trainings on Office Automation ("OA"), ISO9000, ISO14000, OHSAS18001, operating engineering systems, as well as individual leadership skills have been conducted.

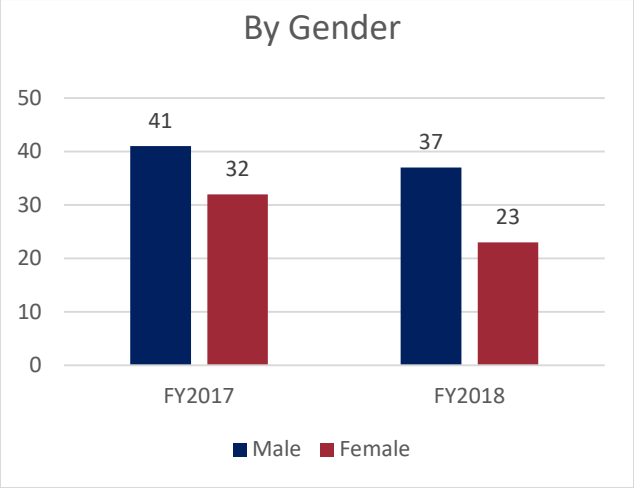
When specific skillsets are required, trainings are arranged and conducted by external training vendors

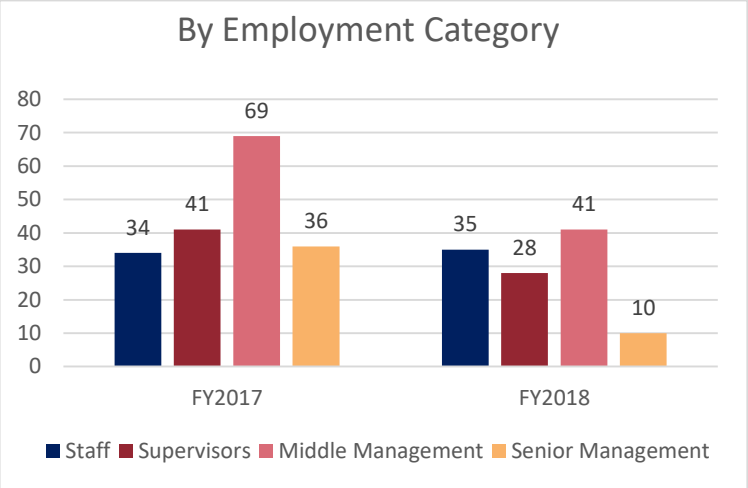
In FY2018, our Property Division recorded a total of 6,747 training hours, which was a 17% decrease from the 8,131 training hours recorded in the previous year. Training programmes are adjusted annually to reflect the actual development needs and professional maturity of our workforce.

On average, each employee received 33 training hours in FY2018. Please refer to Figure 11 for a detailed breakdown of training hours per employee by gender and employment category. Every year, the Training Management Procedure undergoes a review. If there are revisions to be made, the updated programme will be implemented in the following year.

[6] Service Coaching System – The training of Service Champions is facilitated by an external training consultant. It focuses on coaching and field reinforcement in strengthening the capabilities of leaders and staff to consistently deliver Service Distinction.

FIGURE 11: AVERAGE TRAINING HOURS PER EMPLOYEE BY GENDER AND EMPLOYMENT CATEGORY FOR PROPERTY





3.2 Our Customers

Our Supply Chain

Due to the differing nature of our businesses, our Retail and Property Divisions have separate supply chains.

The Metro retail brand is home to an array of highly recognised local and international brands. We obtain our products of leading international brands 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, including maintenance and renovation work, security, and delivery.

For the Property Division, Shanghai Metro Tower and Metro City 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 have to 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 continuous 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.

Customer Satisfaction

Singapore (Retail Division)

Our vision is to be the consumer's store of choice. As set out in our Metro Service Standard, customer satisfaction is our "Number 1" business priority and shared responsibility by all employees at the Retail Division.

Using RateIt Tablet, we gather live feedback in store and consolidate feedback from different social media platforms. There is a Guest Experience Manager to oversee the Customer Service Team operation and to respond to customer feedback in a timely manner.

To inculcate a culture of service quality, feedback is shared with our sales associates weekly. Guest Experience Managers also conduct quarterly refresher trainings to maintain excellent service quality at all touch points and to create a positive customer experience.

"Manager A is fantastic! I have never seen such a patient, sincere and helpful person. She is very friendly and explains things very clearly. Thumbs up for her!"

-- Feedback received at Metro Centrepoint via RateIt on 27 December 2017



"Waiting time at the cashier was too long and it was difficult to locate the cashier as it was tucked in a corner."

-- Feedback received at Metro Centrepoint via RateIt on 11 September 2017

Performance

For FY2019, we target to rank 4th or better in the Retail sector under Customer Satisfaction Index of Singapore ("CSISG")[7]. For our Net Promoter Score[8] ("NPS"), we set a year-on-year target to bring about continuous improvement. In FY2018, we exceeded our target by +1 point and aim to score +75 point in FY2019. More information on our performance for FY2018 can be found detailed in Figure 12 below.

FIGURE 12: FY2018 TARGETS FOR CUSTOMER SATISFACTION, RESULTS AND ACTIONS TAKEN

Performance Rating Systems	Target for FY2018	Results for FY2018		Performance and actions taken in reporting Year	Future Plans
Customer Satisfaction Index of Singapore ("CSISG")	To achieve 4th place or better in the Retail sector	4th	✓	▪ Improved from 7th place (69.1 points) in FY2017 to 4th place (71.1 points) in FY2018 ▪ Training of sales associates ▪ Merchandise renewing ▪ Revamp store layout	▪ Implement continuous training for customer service and sales associates ▪ Upgrading customer service skillsets to improve overall customer experience
Net Promoter Score ("NPS")	+70 points	+71 points	✓	▪ 39% improvement from +51 from FY2017 to +71 in FY2018 ▪ Daily, weekly, monthly review of customer satisfaction level received through RateIt results and performance ratings	

Besides internal customer satisfaction targets, Retail Division participated in various national awards to scale new heights in service excellence.

Excellent Service Award ("EXSA") – Retail

Retail Division participates in EXSA (Retail) yearly. Employees who have demonstrated outstanding services are nominated for the Excellent Service Awards (Retail) managed by Singapore Retailers Association ("SRA") and supported by SPRING Singapore.

Not only do employees have to demonstrate outstanding services, qualifying for the nomination of EXSA would mean they have to fulfil the award criteria. They range from the number of compliments received, recognition for internal and external service-related awards to attending at least 3.5 hours of service skills

[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.

[8] 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.

upgrading programmes in the previous year.

In FY2018, we are proud to announce that a total of 80 recipients (18 Gold Award and 62 Silver Award) were conferred the awards for their excellent service. In FY2019, we have nominated a total of 91 employees who will undergo a series of EXSA workshops from July to September 2018. They will be trained in areas of service excellence, productivity, meeting customers' expectations and values like teamwork. Through interacting with peers in the industry, the workshops provide a platform for an exchange of information on service delivery standards. Results of EXSA 2018 will be announced in the subsequent Sustainability Report.



SRA Achievement in Customer Experience ("ACE") Programme

The SRA ACE Programme is Singapore's first omni-channel mystery shopping programme with the aim to set industry benchmarks for service delivery across various sales platforms. Participants model, measure and manage customer experience across various channels and touchpoints.

Retail Division participated in four cycles of ACE from January 2016 to September 2017. In Cycle 4 (July to September 2017), we were awarded the ACE Titanium Award for achieving a score of within 5% from the Top Performer. Metro was also presented with the ACE Gold Award for continuous improvement over the four cycles.

We strive towards optimising customer experience and maintaining our achievements.

China (Property Division)

With over 107,000 square meters of prime retail and office investment properties, we are committed to maintain a high level of tenant satisfaction. A customer satisfaction monitoring programme has been implemented to actively engage and seek feedback from our tenants. A dedicated customer satisfaction committee gathers feedback through surveys, face-to-face meetings, telephone conversations and via email.

Tenant satisfaction surveys are conducted annually for tenants at Metro Tower and Metro City. In FY2018, we achieved our perpetual target for satisfaction rate. Specifically for consumer satisfaction, the 88% target set has been benchmarked against industry standards and peers'[9] performance within the Xu Hui district. More details of the specific targets, achievements and future plans are shown in Figure 13 below.

[9] Metro City is located within the Xujiahui area, Xu Hui District, Shanghai

Metro Tower and Metro City are ISO9001:2005 certified. As part of our Quality Management Systems requirements, issues and concerns mentioned in these surveys are raised and recorded in our non-conformance report for relevant departments' action plans. We are committed to responding to these concerns in a timely manner to prevent any reoccurrence in the future.

Performance

FIGURE 13: FY2018 CUSTOMER SATISFACTION SURVEY PERFORMANCE AND FUTURE PLANS

Survey Group	Perpetual Target	Results for FY2018		Actions Taken in the Reporting Year	Future Plans
Tenants in Metro Tower	98%	98.4%	✓	▪ Conducted internal audit inspection and rectified all non-conformities ▪ Monthly assessment of service quality and performance of contractors ▪ Regular engagement with tenants through communication channels ▪ Timely response on tenants' feedback and concerns	▪ To carry out one mass event and four smaller scale events annually for greater tenant engagement ▪ To explore integrated marketing to provide information and exclusive promotions for tenants
Tenants in Metro City	98%	99.8%	✓	▪ Proper management of retail mall facilities in areas such as accident tracking, maintenance work, wastewater discharge, and solid waste management.	▪ To provide refined and personalised services tailored to retail tenants' needs upon request
Consumers	88%	91.8%	✓	▪ In collaboration with Xu Hui District Business Committee, Metro has embarked on a project to raise and showcase service quality. ▪ By observing consumer trends, training and improvements have been implemented, aimed at raising the level of retail mall management and service quality. ▪ Timely response to consumers' feedback and concerns	▪ Beyond retail experience, we are also setting up an art and culture space[10] in collaboration with the Xu Hui Department of Culture and Arts.

[10] This project is planned to be completed at the end of 2018.

3.3 Health and Safety of Our Stakeholders

Our Employees

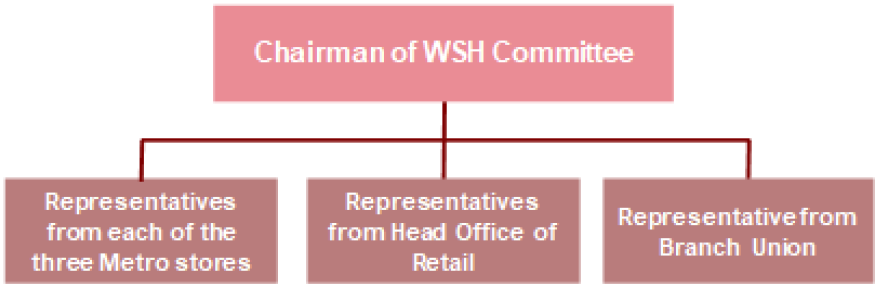
Singapore (Corporate and Retail Division)

Policies and Practices

At Metro, we believe that everyone has the right to a safe and healthy work environment. Retail Division's Workplace Safety and Health ("WSH") Committee is led by the WSH Chairman. With the support of committee members comprising representatives from each of the three Metro stores, the Head Office of Retail and the Branch Union, the committee is responsible for establishing and maintaining safety and health initiatives and programmes at the workplace.

Currently, representatives from Corporate are not part of the WSH Committee but our Corporate Office is in compliance with Retail's WSH policy. Corporate will work together with the current Retail WSH Committee going forward.

FIGURE 14: RETAIL DIVISION'S WSH COMMITTEE



Retail Division's WSH policy which is developed in accordance with the WSH Act stipulated by the Ministry of Manpower ("MOM"), outlines our commitment and WSH management approach. The policy defines roles and responsibilities and lays out the risk management framework to identify health and safety hazards. It also provides more specific guidance on inspection and reporting procedures, first aid and other performance monitoring activities. The policy and practices are applicable to employees across our business operations as well as third-party workers.

The WSH Committee conducts workplace inspections every two months. Following each inspection, good practices are highlighted and areas for improvement are identified for follow up action promptly. The continuous assessment ensures that we capture any emerging health and safety risks in a timely manner and our practices remain relevant and effective.

Ensuring safety is a collective effort and employees are encouraged to actively participate in the health and safety management system. A Safe Work Handbook on safety procedures is given to every new employee and an HR personnel or immediate supervisor will review with them the sections relevant to their scope of work.

Briefings on safety and security are conducted by an external safety officer regularly. A course on SGSecure[11] was conducted for Corporate and Retail employees recently.

We also advocate for staff general wellness at work. For example, we place ergonomic floor mats at the cashier counters to reduce the strain on our sales associates' feet and legs.

Performance

In FY2018, both Divisions achieved zero-fatality incidents and zero occupational diseases for both employees and third-party workers.

However, four minor injuries were reported under the Retail Division. Details of the injury cases have been presented in Figure 16. To prevent reoccurrences, follow-up investigations and root cause analyses have been conducted for all cases and corrective actions have been implemented.

While the Injury Rate ("IR") for FY2018 was 998, an increase from 509 in FY2017, we recorded a drop in Lost Day Rate ("LDR") from 78 in FY2017 to 24 in FY2018 due to a decrease in the total number of lost days recorded. We aim to reduce the number of lost days due to work-related injuries and illness by 10% in FY2019.

FIGURE 15: FY2017 AND FY2018 OCCUPATIONAL HEALTH AND SAFETY STATISTICS

Singapore (Corporate and Retail Division)	FY2017			**FY2018**		
	Male	Female	Total	Male	Female	Total
Number of Injuries	0	2	2	2	2	4
Injury Rate ("IR")[12]	0	669	509	2,062	658	998
Lost day rate ("LDR")[13]	0	102	78	83	8	24
Absentee Rate ("AR")[14]	1.78%	1.52%	1.58%	1.99%	1.47%	1.58%

[11] SGSecure is a national movement to sensitise, train and mobilise the community to play a part to prevent and deal with a terrorist attack. It is how the whole of Singapore can come together in response to the terror threat, and safeguard our way of life. For more information, please visit www.sgsecure.sg.

[12] 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.

[13] 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.

[14] 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.

FIGURE 16: SUMMARY OF INJURY CASES FOR FY2017 AND FY2018

FY2017			
Number of Injuries		Description of injuries	Corrective measures
Male	Female		
0	2	1. Employee sustained abrasions on right knee from tripping over a fixture and falling over. 2. Employee's thumb was caught while closing safe box.	1. Employees were reminded not to leave items unattended and to be alert when walking around. 2. Employees were reminded to exercise caution when closing the safe box.
FY2018			
2	2	1. Employee's arm was injured by a falling carton. 2. Employee fell from a ladder.	1. Employees were reminded to keep storeroom neat and tidy and ensure that items are placed securely. 2. Briefed employees on the correct and safe usage of ladders.

China (Property Division)

Policies and Practices

For the two properties in Shanghai, we have a formalised document which sets out guidelines on workplace ethics and occupational health and safety ("OHS"). It is mandatory for all employees to read and acknowledge the document when they commence their employment. We also require third-party contractors such as technicians, security management personnel, and workers, to be trained on OHS regulations before engaging their services.

The OHS committee is led by the Executive Deputy General Manager and jointly supported by two teams. They are the Security Team as well as the team comprising of Deputy General Manager and their assistants, Head of Finance, Head of Human Resources, Head of Property Management, Head of Marketing and Leasing and the Engineering Department. The OHS committee has developed an OHS policy in accordance with national regulations and OHSAS18001 regulation. The policy details the importance of safe work practices such as the use of Personal Protective Equipment ("PPE"), timely reporting of any safety incidents, as well as empowering employees to know their rights to decline tasks which may violate the guidelines. Employees also have an obligation to prevent any unsafe acts which may potentially violate the OHS regulations. The Group urges all employees to report any violations of OHS immediately either to their supervisors, in writing via the feedback channel, or directly to the Group Corporate Office in Singapore. Non-compliance with these guidelines may result in disciplinary actions or penalties.

Regular risk assessments are conducted to ensure that any potential hazards are identified and rectified. Employees are always encouraged to provide suggestions and recommendations on how Metro can improve their work environment. The OHS committee oversees the safety performance and has the responsibility to implement the OHS-related initiatives as well. We ensure that our employees have adequate knowledge and technical skills to deal with emergencies and crises. In FY2018, we rolled out a series of training on crisis management where employees are informed of the Standard Operating Procedures ("SOPs") to follow in times of emergencies. Employees are also trained in first-aid and the use of fire-fighting equipment.

Internal audits are conducted twice a year in accordance with ISO9001, ISO14001 and OHSAS18001 standards. We have passed all our internal audits and aim to maintain our track record. External audits are conducted annually by reputable consultants. In the FY2018 audit, we have received one case of non-compliance at Metro Tower for failing to produce an annual monitoring report on our carbon dioxide (CO_2) fire extinguishing systems. Since then, we have installed a CO_2 leak detection system to account for any potential leaks.

We also value the recommendations proposed in the external audit. Wherever possible, they are incorporated into our day-to-day operations. Management of fire safety is now under the responsibility of our safety officers. With fire safety managed internally, we are able to act on any incident and contain them before handing them over to relevant authorities.

A similar practice is taken at GIE Tower in Guangzhou. All employees are required to adhere to health and safety guidelines listed out in CBRE's Employee Handbook which complies with Guangzhou's Guide on Management of Workplace Injury. All employees are covered under the workplace injury insurance. Other health and wellness initiatives include compulsory annual health screening.

As mandated by the Ministry of Human Resources and Social Security of the People's Republic of China, all properties have to report their injury rates on an annual basis. Our perpetual target is zero safety incidents.

Performance

In FY2017, there were zero cases of fatalities and occupational diseases. However, there was one incident recorded during the year. An engineer had hit his head on a machine while performing maintenance work and the injury resulted in nine lost days. To prevent reoccurrence, we conducted safety trainings for our employees where this incident is cited as a case study to educate employees and increase awareness on safe work practices. We are pleased to report that in FY2018 there were zero cases of fatalities, workplace injuries and occupational diseases. Moving forward, we seek to maintain our track record in continuing to provide a safe and healthy work environment for our employees.

FIGURE 17: FY2017 AND FY2018 OCCUPATIONAL HEALTH AND SAFETY STATISTICS FOR PROPERTY

China (Property Division)	FY2017			FY2018		
	Male	Female	Total	Male	Female	Total
Number of Injuries	1	0	1	0	0	0
Injury Rate ("IR")[15]	694	0	472	0	0	0
Lost day rate ("LDR")[16]	30	0	21	0	0	0
Absentee Rate ("AR")[17]	1.10%	2.38%	1.51%	0.82%	5.29%	2.23%

Our Tenants, Customers and Visitors

Singapore (Corporate and Retail Division)

Policies and Practices

Both Divisions are committed to creating a healthy and secure environment for shoppers and visitors within our premises.

For the Retail Division, the health and safety risks are managed using the same framework as set out in our WSH policy, discussed on page 20. In addition, managers and supervisors conduct daily floor walks to identify and respond to any potential hazards immediately. Our WSH Committee also conducts scheduled floor walks at each of the three Metro stores. Some of the improvements implemented as a result of these walks are:

- Removal of the sharp edges of fixtures
- Installation of warning signs to alert shoppers on the do's and don'ts when travelling on escalators
- Prevention of fire hose reel blockage and misuse

All grievances or feedback are channelled to respective branch managers and WSH Committee. Our target is to resolve all complaints within three working days.

Performance

In FY2018, both Divisions experienced zero incidents of non-compliance concerning health and safety impacts of our products and services and we will continue to strive to maintain this track record in subsequent years.

[15] 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

[16] 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

[17] 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.

China (Property Division)

At our Shanghai properties, we have a dedicated Facility Management ("FM") team overseeing the health and safety of tenants, customers and visitors. Besides the overarching risk management framework, the management has put in place a comprehensive emergency response plan which covers an extensive number of situations such as incidents and injuries, power outages, fires, potential terrorist attacks, to an outbreak of diseases, and natural disasters.

The FM team has also implemented various initiatives aimed at upholding customer health and safety:

FIGURE 18: INITIATIVES ON CUSTOMER HEALTH AND SAFETY

Initiatives on Customer Health and Safety	
To instil preparedness and improve stakeholder responsiveness	– Annual inspections of our premises in accordance to Inspection Guidelines – Annual exercises and drills on emergencies including: • Anti-terrorism • Fire • Public disturbance (caused by large crowds) • Lift breakdown and rescue
To prevent potential violations of customer health and safety	– Daily inspections and patrol around premises by security personnel – Routine checks on the display of emergency signs and emergency exits to ensure they remain unblocked – Routine disinfection in common areas – Specific smoking areas in accordance with local laws
To communicate safety culture to stakeholders	– Awareness training for our employees at Metro City – Digital posters displayed on LCD screens in lifts of Metro Tower targeting tenants

At GIE Tower, CBRE's client service team handles all feedback raised from tenants and customers. Although we do not have a formalised policy in place, we have various practices and initiatives to demonstrate our commitment towards ensuring a safe and healthy premise.

The client service team works closely with CBRE's operations team. All visitors are required to register before entering the premises and their data are captured in the visitor management system for safety purposes. Security personnel are trained to handle various security incidents.

Various measures have been taken to maintain the indoor environment such as automated air disinfection systems and designated smoking areas located outside the main building. To manage the risks of infestations, our cleaners perform daily walkabouts to ensure that appropriate pest control measures are in place. Additionally, mass pest control exercise is conducted to ensure our premises are clean and free from possible risks of infestations.

Performance

We have recorded zero incidents of non-compliance relating to the health and safety impacts of our products and services from all three properties. We will work towards maintaining these positive results in the future.

4.1 Energy Usage and Associated Greenhouse Gas ("GHG") Emissions

Apart from social considerations, environmental conservation also forms an integral part of Metro's sustainability agenda. Cognisant of our role as a responsible organization with an influence on the regions we operate in, we are committed to adopting a prudent approach in our use of resources.

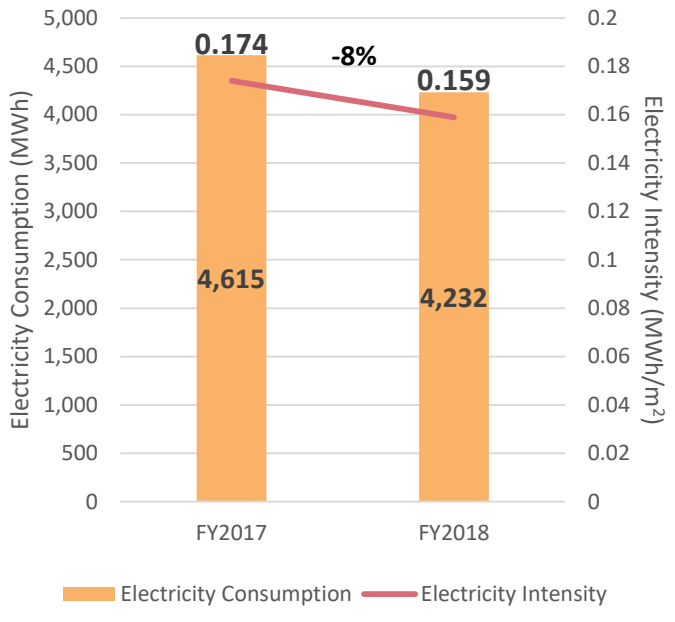
Singapore (Corporate and Retail Division)

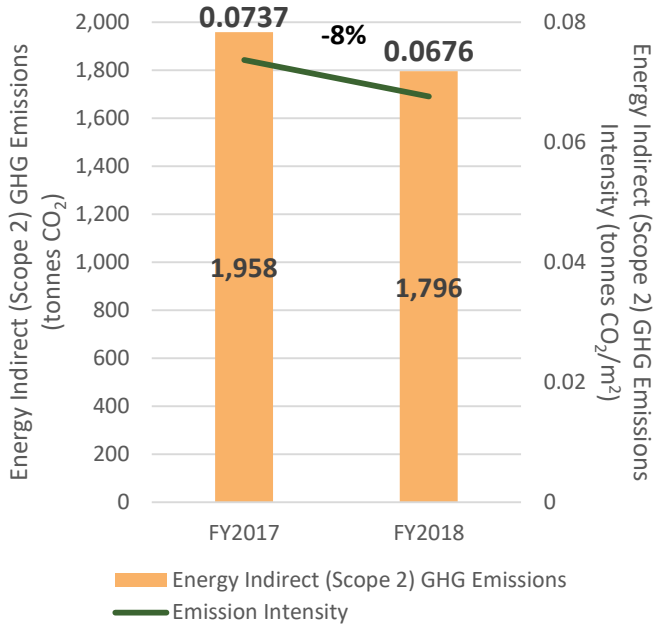
In Singapore, we do not have a formalised approach towards managing energy usage as both Divisions have limited control in our rented properties. Nonetheless, we do our part to reduce our usage of electricity by adopting energy saving initiatives where possible.

Performance

For the Retail Division, electricity consumption in FY2018 fell 8% to 4,232 MWh, resulting in an 8% decrease of Scope 2 GHG emissions to 1,796 tonnes CO_2. This reduction was mainly due to the conversion of conventional lights at Level 3 and 4 of Metro Paragon to energy–efficient Light Emitting Diode ("LED") lights. Throughout the year, we have also made efforts to spread awareness and encourage employees to adopt good energy saving habits, such as reminders to ensure that lights and power points are switched off when they are not in use. In the near future, we will organise awareness talks on going green and energy saving for our employees.

FIGURE 19: ELECTRICITY CONSUMPTION & INTENSITY AND ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS & INTENSITY[18]





[18] Emission factors used in calculation of carbon emissions for Singapore are derived from "2017 Singapore Energy Statistics", published by the Energy Market Authority of Singapore in 2017. In China, the emission factors used are obtained from the 2006 Intergovernmental Panel on Climate Change ("IPCC") Guidelines for National Greenhouse Gas Inventories.

China (Property Division)

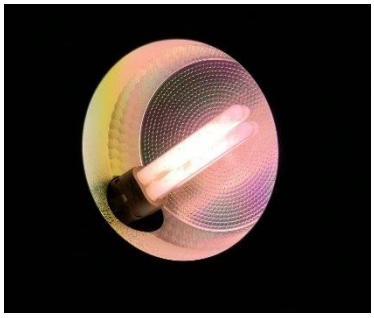
For our properties in China, we will comply with applicable local government environmental standards where available. In Shanghai, both Metro City and Metro Tower have committed to the Xuhui District Energy Conservation Targets ("XDECT") for businesses which sets out guidelines on the adoption of a suitable management system, responsibilities, specific targets as well as training and education on environmental conservation.

For GIE Tower in Guangzhou, while there is no official government target, the building's energy consumption is still monitored and reported to CBRE's head office on an annual basis.

Performance

In compliance with the XDECT, Metro Shanghai's standard coal usage is capped at 3,250 tonnes of standard coal equivalent[19] ("TCE") per year. In FY2018, total electricity and fuel usage from Metro City and Metro Tower in Shanghai did not exceed this set limit. Please refer to Figures 20 and 21 for the breakdown of electricity usage and fuel consumption.

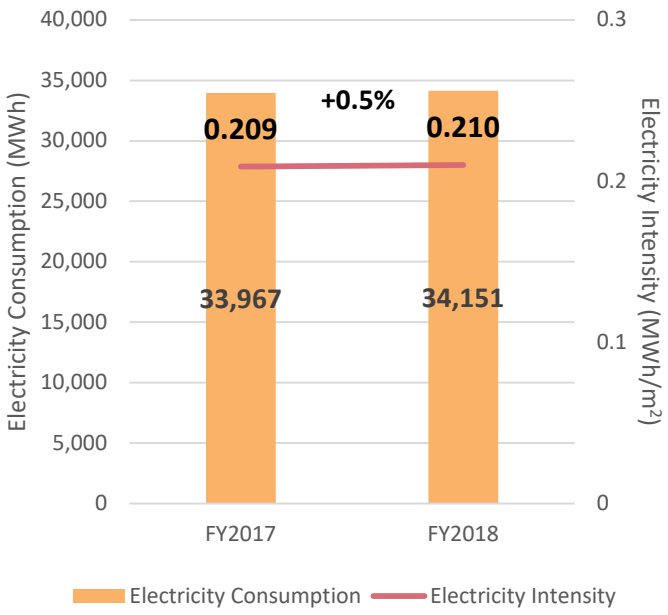
Electricity usage[20] remained fairly constant throughout FY2017 and FY2018. This year, we have completed several energy-saving initiatives, such as the replacement of ordinary incandescent lamps (see below) along escalators in Metro City (Shanghai) with more energy efficient and damage-resistant LED tubes. A similar LED replacement exercise was also rolled out for road lamps, wall lamps and lawn lights in our Shanghai properties and completed in January 2018. These replacement exercises are projected to result in a 78% decrease in our electricity usage for lighting at Metro Tower and Metro City, which is equivalent to 4.51 tonnes of coal reduced per year. We will continue to monitor electricity usage and do our part to increase awareness of energy saving initiatives amongst our employees.

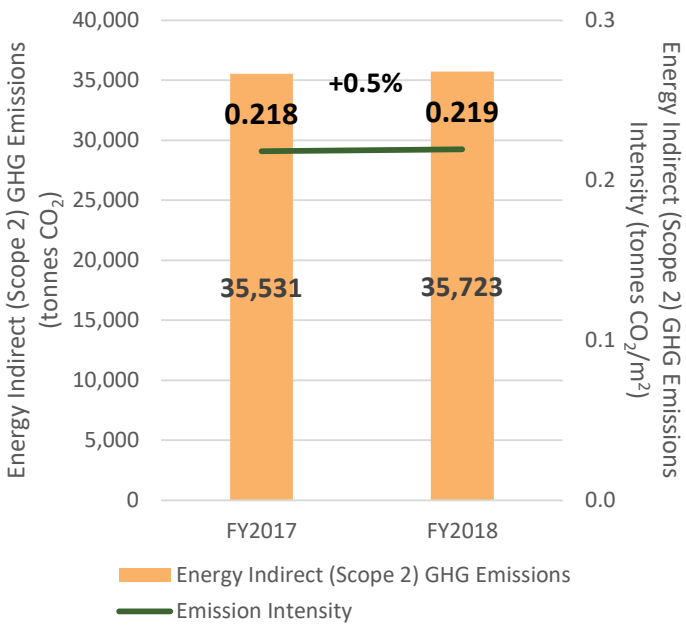
Before replacement: 13W Bulb	After replacement: 5W Bulb
	

[19] TCE is a unit representing energy generated by burning one metric ton of coal. It is equivalent to 95,250 GJ or 26,458 MWh. Conversion was done at https://www.convert-me.com/en/convert/energy/tce.html?u=tce&v=1

[20] Electricity usage of tenants in Metro Tower and Metro City in Shanghai and GIE Tower in Guangzhou have been excluded from calculation.

FIGURE 20: ELECTRICITY CONSUMPTION & INTENSITY AND ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS & INTENSITY FOR PROPERTY

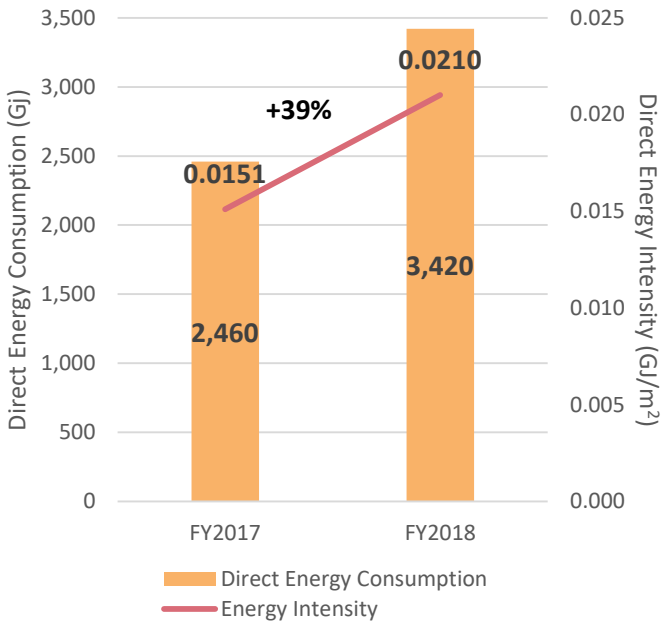


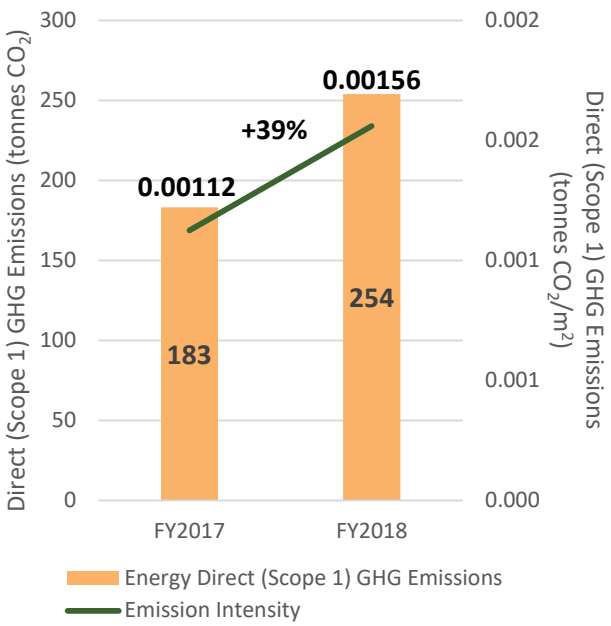


Fuel consumptions shown in Figure 21 comes from the use of diesel oil[21] for heating boilers to supply hot water to the Heating, Ventilation and Air-Conditioning ("HVAC") system. Diesel oil is also stored in a backup generator which is only in operation in times of emergency.

During FY2018, we saw a 39% increase from 2,460 GJ to 3,420 GJ. This translated to 254 tonnes of CO_2 emitted in FY2018. This was mainly attributed to the extreme weather conditions experienced at the start of FY2018. There were approximately 10[22] more days of cold weather recorded in FY2018 as compared to FY2017, which led to an increased use of the heating system.

FIGURE 21: FUEL CONSUMPTION & INTENSITY AND DIRECT (SCOPE 1) GHG EMISSIONS & INTENSITY FOR PROPERTY



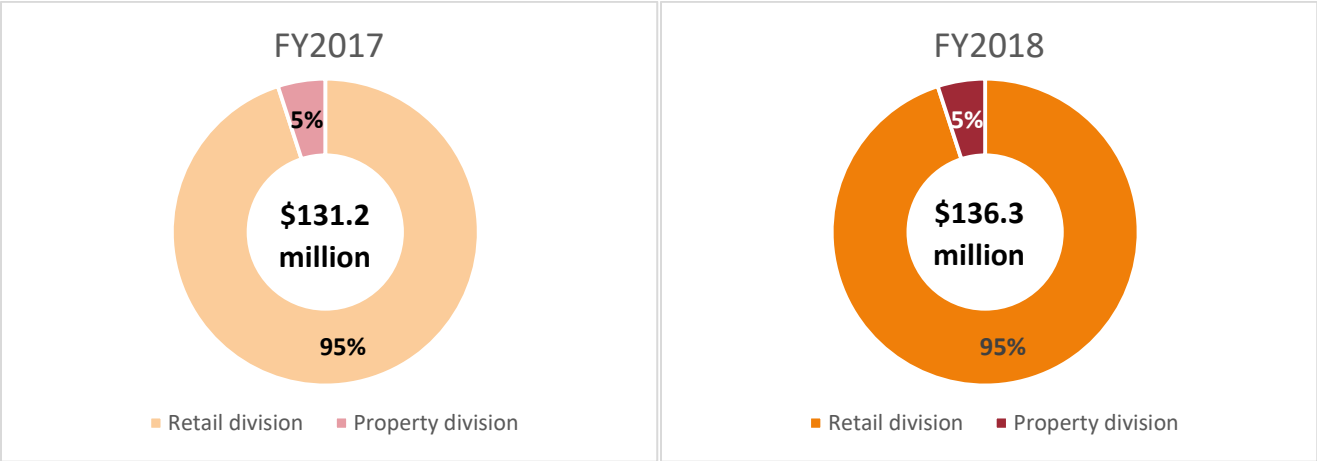


[21] Diesel oil consumption was only used in Metro Tower in Shanghai.
[22] Source: China readies for record-breaking winter as blizzards descend again, South China Morning Post https://www.scmp.com/news/china/society/article/2127363/china-readies-record-breaking-winter-blizzards-descend-again

5.0 SUSTAINABLE GROWTH

5.1 Economic Performance

FIGURE 22: FY2018 BREAKDOWN OF REVENUE FROM RETAIL AND PROPERTY DIVISION[23]



The scope of this inaugural report covers retail operations in Singapore (Metro Paragon, Metro Centrepoint and Metro Causeway Point) and properties in China in which Metro has an ownership interest over 50% (Metro City and Metro Tower in Shanghai and GIE Tower in Guangzhou).

As a property investment and development group backed by an established retail track record, we are working towards growing and expanding our presence regionally and globally. Metro is pleased to announce that we ended the financial year with a 3.9% increase in total revenue from the previous year. Having a strong financial position accords us with the capacity to pursue value-enhancing growth opportunities as they arise.

In FY2018, our Retail Division continues to operate in a challenging and competitive trading environment, coupled with high operating costs. However, we are pleased to see an increase in revenue by 4.0% to $129.7 million in FY2018 from $124.7 million in FY2017. To adapt to the rise of e-commerce, we have introduced new concepts at our stores as well as enhanced our online shopping site. We are also looking towards further improving our customers' shopping experience by introducing an assortment of new merchandise to keep up with evolving consumer trends.

[23] Property Division's revenue comes entirely from GIE Tower in Guangzhou, a 100%-owned subsidiary. This excludes Metro City and Metro Tower, our 60%-owned joint ventures in Shanghai, in which equity accounting is being adopted.

M Beauty	Adopting new payment methods
	
A contemporary beauty corner located at Metro Centrepoint, Level 1 which features new and old favourites from leading cosmetic and skincare brands such as Bobbi Brown, Mamonde and Orbis. Timeless skincare picks such as Clarins, Laneige and SK-II are also displayed.	Alipay is the world's largest mobile and online payment platform. Through the use of Alipay, it allows Chinese tourists to easily pay with just a scan of the QR code at all three Metro stores.

For our Property Division, China still remains our key focus where the properties continue to contribute stable rental income. Our knowledge of the market and strong business relationships has allowed us to build a competitive advantage in seizing new opportunities. In FY2018, we acquired 30% stake of three office buildings in Bay Valley, situated in New Jiangwan City, Yangpu district, known as China's innovation and technology district where leasing activities are currently underway. While we continue to forge strategic alliances with new and existing partners and seek out a balanced portfolio of potential investments, we are also on the lookout for opportunities in other geographical regions to achieve sustainable economic growth.

For more information on our financial performance, please refer to the Annual Report 2018.

5.2 Corporate Governance

Policies and Practices

As a responsible corporate organisation, Metro strives to go beyond mere compliance and to adopt industry best practices. High standards of corporate governance are integral to our success as a business. As part of our overall corporate governance framework, we have put in place policies which will enable the Group to uphold ethical principles in our business activities and steer clear of financial, legal and ethical pitfalls.

Our set of policies, summarised in Figure 23, guides Metro on maintaining standards of integrity, accountability in line with our zero-tolerance approach towards corruption and any non-compliance in socio-economic and environmental areas.

FIGURE 23: 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[24], 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 conducts 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. More information on this policy can be found in the case study below.
Loss Control Incentive (Applicable to Retail Division only)	This policy provides cash incentives to staff and security personnel for reporting cases of internal theft.

[24] 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

Case study: Metro's Whistle-blowing Policy

The procedures set out in this Policy allows concerned parties to report 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.

Step 1

- Complaints are to be addressed to the Investigating Officer under Human Resources with the relevant information and evidences substantiating the complaint as well as their contact details

Step 2

- Investigations may be conducted with consideration given to the following factors:
  - Severity of issue raised
  - Credibility of concern or information
  - Likelihood of confirming the concern or information from attributable sources
- Investigations will involve one or more of the persons from the Audit Committee, External or Internal Auditor, Forensic Professionals, the Police or the Commercial Affairs Department depending on the nature of the case

Step 3

- Investigating officers will communicate findings from the investigations to the Audit Committee and appropriate follow up actions will be taken if required

More information on the policy is publicly available on the Corporate website (http://www.metroholdings.com.sg/investor_corporate_governance/whistle-blowing.html).

For more information on Metro's corporate governance, please refer to Page 44 to 55 of our Annual Report 2018.

Performance

In FY2018, we are pleased to announce that we have achieved zero cases of non-compliance with regulatory laws and regulations.

We also recorded zero confirmed cases of corruption reported through our Whistle-blowing channel. However, under our Retail Division's Loss Control Incentive mechanism, we recorded a total of four reported incidents in FY2018. The nature of these cases included shoplifting, misappropriation of gift cards, employee retaining customer's belongings left in the store as well as internal theft. In all four cases, the employees were found guilty and were disciplined for their actions through their immediate dismissal and having a public legal case brought against them. During sharing sessions at our morning briefings, we make it a point to advocate honesty and integrity amongst our employees and aim to prevent any reoccurrence of such cases in the future.

6.0 GRI CONTENT INDEX

GRI Standard Disclosure Reference	Disclosure	Section of Report / Reasons for Omission	Page Reference
GRI 101: Foundation 2016 ***[GRI 101 does not include any disclosure]***			
GRI 102: General Disclosures 2016			
Organisational Profile			
102-1	Name of the organisation	Our Business	1
102-2	Activities, brands, products, and services	Our Business	1
102-3	Location of headquarters	Our Business	1
102-4	Location of operations	Our Business	1
102-5	Ownership and legal form	Our Business	1
102-6	Markets served	Our Business	1
102-7	Scale of the organisation	Our Business; Profile of Our Workforce; Economic Performance	1 9-11 30-31
102-8	Information on employees and other workers	Profile of Our Workforce	9-11
102-9	Supply chain	Our Supply Chain	16
102-10	Significant changes to the organisation and its supply chain	Not applicable as this is Metro's inaugural Sustainability Report	
102-11	Precautionary Principle or Approach	Annual Report 2018	51-53
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 and Human Capital Partnership Under China (Property Division), we are a member of the Shanghai Association for Quality.	
Strategy			
102-14	Statement from senior decision-maker	Board Statement	3
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behaviour	Corporate Governance	32-33
102-17	Mechanisms for advice and concerns about ethics	Corporate Governance	32-33

GRI Standard Disclosure Reference	Disclosure	Section of Report / Reasons for Omission	Page Reference
Governance			
102-18	Governance structure	Sustainability Governance; Annual Report 2018	8 14
102-22	Composition of the highest governance body and its committees	Annual Report 2018	45
102-23	Chair of the highest governance body	Annual Report 2018	45
102-24	Nominating and selecting the highest governance body	Annual Report 2018	46-48
102-25	Conflicts of interest	Annual Report 2018	45
102-26	Role of Highest Governance Body in Setting Purpose, Values and Strategy	Board Statement; Sustainability Governance; Corporate Governance; Annual Report 2018	3 8 32-33 44
102-27	Collective knowledge of Highest Governance Body	Annual Report 2018	44
102-28	Evaluating the Highest Governance Body	Annual Report 2018	46-48
102-29	Identifying and Managing Sustainability Impacts	Board Statement	3
102-30	Effectiveness of Risk Management Processes	Annual Report 2018	51-53
102-32	Highest governance body's role in sustainability reporting	Board Statement; Sustainability Governance	3 8
102-35	Remuneration Policies	Annual Report 2018	49-50
102-36	Process for Determining Remuneration	Annual Report 2018	49-50
Stakeholder Engagement			
102-40	List of stakeholder groups	Stakeholder Engagement	4-5
102-41	Collective bargaining agreements	<u>Singapore (Corporate and Retail Division)</u> 27% of employees in the Retail Division 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	4-5
102-43	Approach to stakeholder engagement	Stakeholder Engagement	4-5
102-44	Key topics and concerns raised	Stakeholder Engagement	4-5

GRI Standard Disclosure Reference	Disclosure	Section of Report / Reasons for Omission	Page Reference
Reporting Practice			
102-45	Entities included in the consolidated financial statements	Annual Report 2018	132-138
102-46	Defining report content and topic Boundaries	About the Report	2
102-47	List of material topics	Materiality Assessment	6-7
102-48	Restatements of information	Not applicable as this is Metro's inaugural Sustainability Report	
102-49	Changes in reporting	Not applicable as this is Metro's inaugural Sustainability Report	
102-50	Reporting period	1 April 2017 – 31 March 2018	
102-51	Date of most recent report	Not applicable as this is Metro's inaugural Sustainability Report	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	About the Report	2
102-54	Claims of reporting in accordance with the GRI Standards	About the Report	2
102-55	GRI content index	GRI Content Index	34-38
102-56	External assurance	About the Report	2

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	6-7
	103-2	The management approach and its components	Economic Performance	30-31
	103-3	Evaluation of the management approach	Economic Performance	30-31
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Annual Report 2018	65-72
Energy Usage and Associated GHG Emissions				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment	6-7
	103-2	The management approach	Energy Usage and Associated	26-29

		and its components	GHG Emissions	
	103-3	Evaluation of the management approach	Energy Usage and Associated GHG Emissions	26-29
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Energy Usage and Associated GHG Emissions	26-29
	302-3	Energy intensity	Energy Usage and Associated GHG Emissions	26-29
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Energy Usage and Associated GHG Emissions	26-29
	305-4	GHG emissions intensity	Energy Usage and Associated GHG Emissions	26-29
Health and Safety of Our Stakeholders				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment	6-7
	103-2	The management approach and its components	Health and Safety of Our Stakeholders	20-25
	103-3	Evaluation of the management approach	Health and Safety of Our Stakeholders	20-25
GRI 403: Occupational Health and Safety 2016	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Health and Safety of Our Stakeholders	21-22, 24
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	24-25
Customer Satisfaction				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment	6-7
	103-2	The management approach and its components	Customer Satisfaction	16-19
	103-3	Evaluation of the management approach	Customer Satisfaction	16-19
Talent Management and Development				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment	6-7
	103-2	The management approach and its components	Talent Management and Development	12-15
	103-3	Evaluation of the management approach	Talent Management and Development	12-15
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Talent Management and Development	12, 15

2016	404-3	Percentage of employees receiving regular performance and career development reviews	Talent Management and Development	12
Corporate Governance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment	6-7
	103-2	The management approach and its components	Corporate Governance	32-33
	103-3	Evaluation of the management approach	Corporate Governance	32-33
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance	33
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	Corporate Governance	33
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	Corporate Governance	33