

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

METRO HOLDINGS LTD

Securities

METRO HOLDINGS LIMITED - SG1I11878499 - M01

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Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached file for a copy of the FY2024 results presentation slides.

Additional Details

For Financial Period Ended

31/03/2024

Attachments

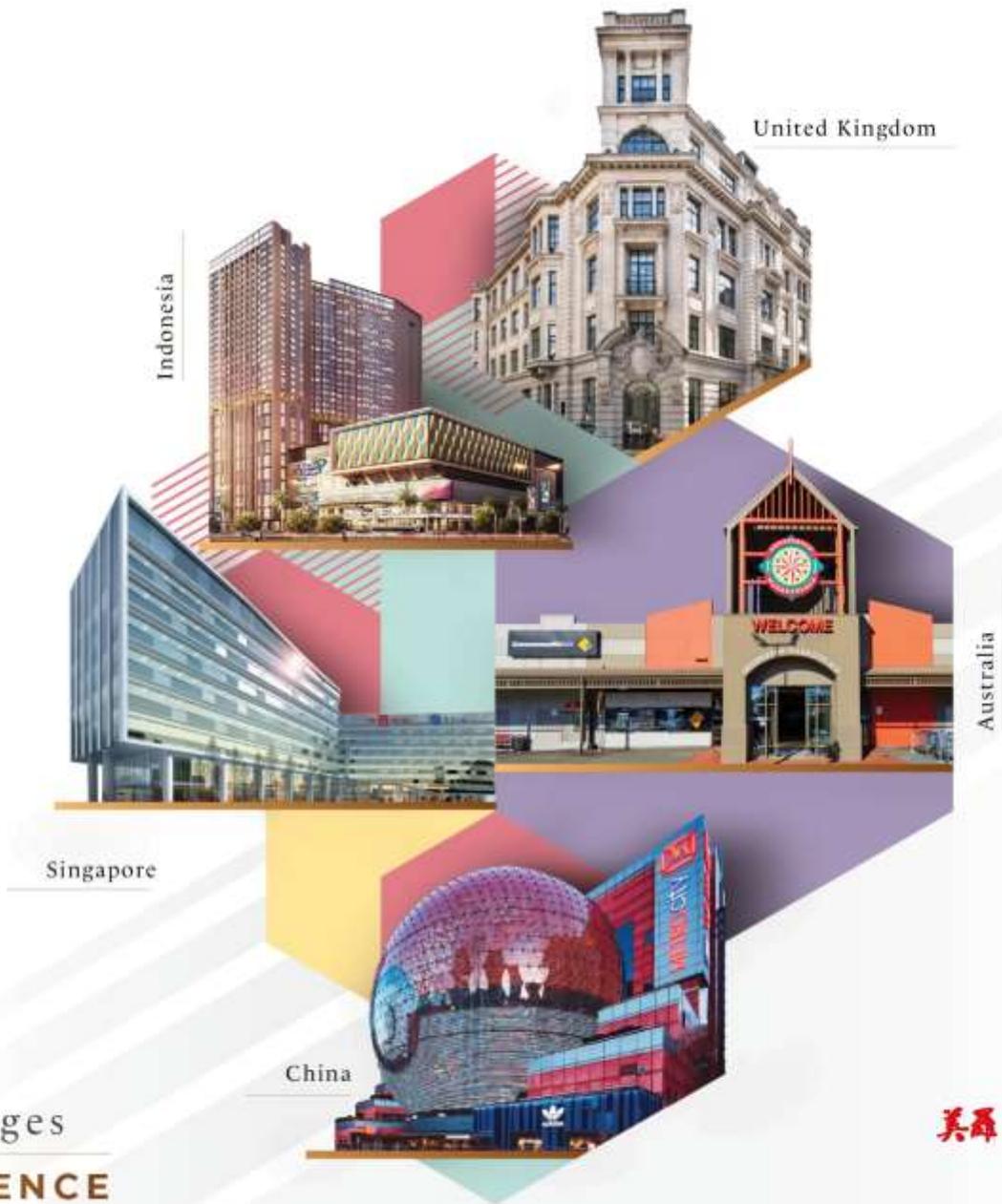
 [Metro - FY2024 Analyst Presentation-Final.pdf](#)

Total size = 1318K MB

24 May 2024

FY2024 RESULTS
PRESENTATION

METRO
HOLDINGS
LIMITED



NAVIGATING Challenges
Strengthening RESILIENCE

CONTENTS

- 1 Metro at a Glance
- 2 Investments in FY2024
- 3 Navigating Challenges, Strengthening Resilience
- 4 Financial Highlights
- 5 Sustainability

1/ METRO AT A GLANCE





Listed on the Mainboard of the SGX-ST since 1973 & headquartered in Singapore, Metro is a property investment and development group with a diversified net asset portfolio valued at S\$1.5 billion & a turnover of S\$115.9 million for the financial year ended 31 March 2024.

Founded in 1957 by the late Mr Ong Tjoe Kim who started out with a textile store along High Street, the Group today operates two core business segments – property investment & development, & retail. It is focused on five key markets, namely, Singapore, China, Indonesia, the United Kingdom (“**UK**”) and Australia.





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, & our strategic partnerships.

Strategy

1. Continuing to grow in Singapore, China, Indonesia, the UK & Australia
2. Positioned for resilience & diversified across asset classes & business partners
3. Strong risk management, overseen by experienced Board & Management



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

Durham

- St. Giles Studios

Glasgow

- Gallery Apartments

Warwick

- Red Queen

Exeter

- Iron Bridge Studios

Kingston

- 73-77 Penrhyn Road

Legend

Properties

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

Retail

- Retail Stores
- New Investment During FY2024



China

Shanghai

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

Guangzhou

- GIE Tower

Chengdu

- The Atrium Mall



Singapore

- Asia Green
- Portfolio of 15 Industrial, Business Park, High-Spec Industrial & Logistics Properties
- 2 Metro Stores
- VisionCrest Commercial



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
- Shepparton Marketplace



Indonesia

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

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

Diversification Through Partnerships

United Kingdom

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

Indonesia

- TRANSORP (2001)
- LEE KIM TAH GROUP (2017)

Australia

- SIMLIAN HOLDINGS (2019)
- SIMLIAN-METRO CAPITAL

China

- 上海徐家匯商城(集團)有限公司 (1993)
SHANGHAI XUJIAHUI CENTRE (GROUP) CO.,LTD.
- 華凌 (2004)
HUALING GROUP
- BentallGreenOak (2007)
- 萊蒙國際 (2011)
TOPSPRING
- sunac 融創 (2018)
品牌 · 致远
- CICC 中金公司 (2019)
- ARA ASSET MANAGEMENT LIMITED (2019)
- Singapore
- WINGTAI ASIA (2012)
- EVIA ORAL ESTATE (2019)
- BOUSTEAD Projects (2020)
- DocMed (2022)
- TE CAPITAL (2023)

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

2 / INVESTMENTS IN FY2024



VisionCrest Commercial, Singapore



Description	11-storey freehold, LEED Gold® Certified Grade-A office building situated at 103 Penang Road that features full floorplates, a commercial retail podium on the ground floor and carparking facilities of 114 lots across two basement levels
Partner	TE Capital Partners Pte Ltd
% owned by Group	20%
NLA	13,829 sqm
Land Tenure	Freehold
Occupancy^(1,2)	89.5% (99.7%)
Weighted Average Lease Expiry⁽³⁾	2.2 years
Valuation⁽¹⁾	S\$470.0m
Acquisition / Completion Date	14 November 2023 / 29 January 2024

⁽¹⁾ As at 31 March 2024.

⁽²⁾ Bracketed % as at 30 September 2023.

⁽³⁾ As at 31 March 2024. By income.

3 /
NAVIGATING
CHALLENGES,
STRENGTHENING
RESILIENCE



Investment Properties



	GIE Tower 广州国际电子大厦, Guangzhou, China	Metro City 美罗城, Shanghai, China	Metro Tower 美罗大厦, 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.	 上海陆家嘴国际金融中心有限公司 SHANGHAI INTERNATIONAL CENTRE DEVELOPMENT CO., LTD.	 上海陆家嘴国际金融中心有限公司 SHANGHAI INTERNATIONAL CENTRE DEVELOPMENT CO., LTD.	 LEE KIM TAH GROUP	 EVIA REAL ESTATE
Lettable Area	28,390 sqm	38,409 sqm	39,295 sqm	7,882 sqm	26,413 sqm
Occupancy Rate^(1,2)	82.9% (83.1%)	79.9% (83.0%)	75.5% (88.8%)	N.A. ⁽⁴⁾ (100%)	99.7% ⁽⁵⁾ (94.0%)
Valuation (100%)^(1,3)	RMB547m (S\$102m)	RMB749m (S\$140m)	RMB1,121m (S\$210m)	GBP67m (S\$114m)	S\$435m

⁽¹⁾ As at 31 March 2024

⁽²⁾ Bracketed % as at 31 March 2023

⁽³⁾ As at 31 March 2024, SGDRMB = 5.3476, GBPSGD = 1.702

⁽⁴⁾ Following the lease expiry of the previous tenancy in May 2023, the property at 5 Chancery Lane was vacated for planned asset enhancement works expected to be completed by 1Q2026.

⁽⁵⁾ Inclusive of a lease by Hitachi Asia which expired on 31 March 2024

Investment Properties (cont'd)

Expiry Profile and Tenant Mix



GIE Tower 广州国际电子大厦, Guangzhou, China

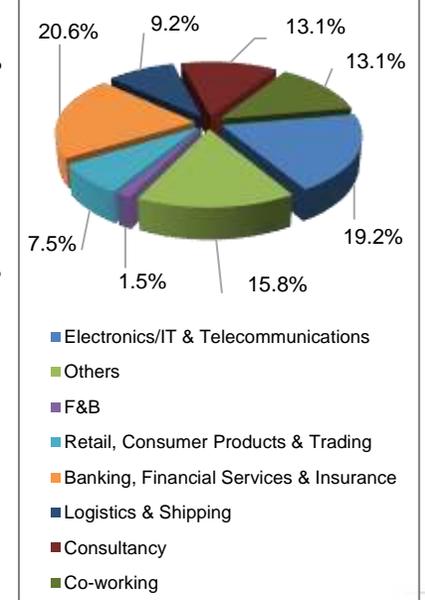
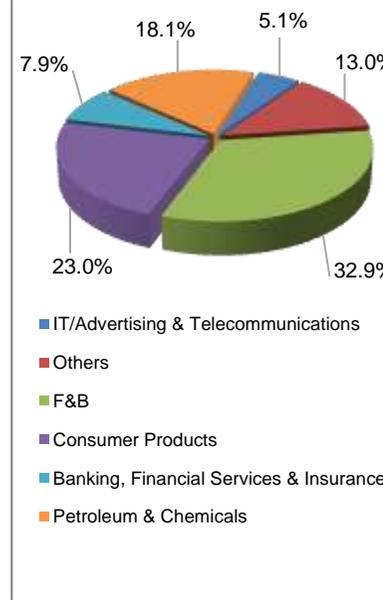
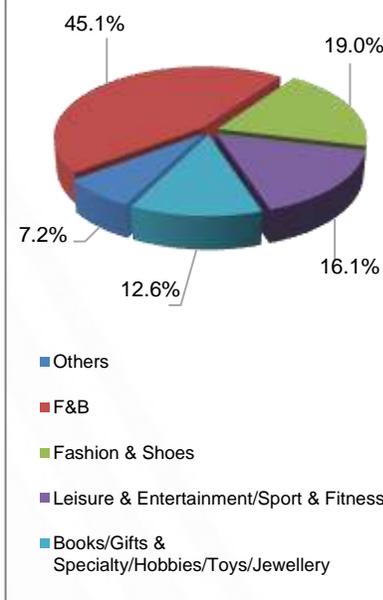
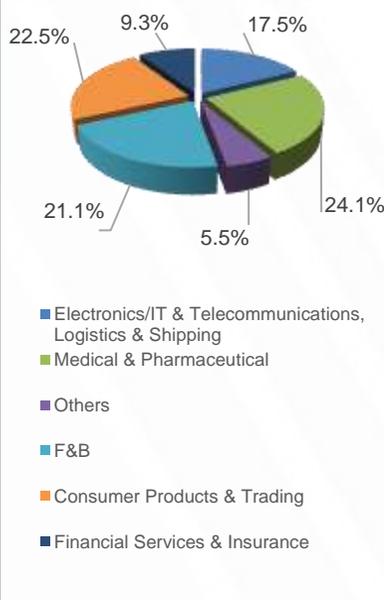
Metro City美罗城, Shanghai, China

Metro Tower美罗大厦, Shanghai, China

Asia Green, Singapore

Expiry Profile	1H FY2025	11.1%	15.3%	3.7%	0.9% ⁽¹⁾
	2H FY2025	16.7%	14.4%	33.7%	3.7%

Tenancy Mix by Total Leased Area (as at 31 March 2024)



⁽¹⁾ Excludes gross rental income attributable to a lease by Hitachi Asia which expired on 31 March 2024. The vacant space is in the midst of being backfilled.

Investment Properties (cont'd)



	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
Lettable Area	97,526 sqm	37,779 sqm	26,299 sqm
Occupancy Rate^(1,2)	70.6% (65.7%)	88.2% (97.9%)	91.2% (90.6%)
Valuation (100%)^(1,3)	RMB2,626m (\$\$491m)	RMB3,083m (\$\$577m)	RMB1,807m (\$\$338m)
Current Status	Leasing activities are underway	Leasing activities are underway	Leasing activities are underway

⁽¹⁾As at 31 March 2024

⁽²⁾ Bracketed % as at 31 March 2023

⁽³⁾As at 31 March 2024, SGDRMB = 5.3476, GBPSGD = 1.702

Overview of Australian Portfolio

Building Scale Across 13 Defensive Retail Centres & 4 Offices

- Located in New South Wales, Victoria, Queensland & Western Australia
- NLA⁽¹⁾: 163,808 sqm
- Portfolio WALE by income of 5.6 years⁽¹⁾
- Partners/Fund Manager: ("SLMC")

Valuation⁽²⁾: A\$1,190m (S\$1,045m)
 30% owned by Metro
 Occupancy^(1,3): 94.1% (96.5%)
 Freehold tenure

1 Enters Australia with 10 Retail Centres & 4 Offices



4 Increased Stake in Portfolio & SLMC to 30%



S/N	Property name and/or address	Sector	Net lettable area (sqm) ⁽¹⁾
1	50 Margaret Street, Sydney, NSW 2000	Office	8,800
2	390 St Kilda Road, Melbourne, VIC 3004	Office	16,219
3	100 Edward Street, Brisbane City, QLD 4000	Office	6,955
4	59 Albany Highway, Victoria Park, WA 6100	Office	12,836
5	Jordan Springs Shopping Centre, 61-63 Water Gum Drive, Jordan Springs, NSW 2747	Retail	6,245
6	Ropes Crossing Village Shopping Centre, 8 Central Place, Ropes Crossing, NSW 2760	Retail	5,803
7	Cherrybrook Village Shopping Centre, 41-47 Shepherds Drive, Cherrybrook Village, NSW 2126	Retail	9,393
8	Lake Munmorah Shopping Centre, 275 Pacific Highway, Lake Munmorah, NSW 2259	Retail	5,630
9	Shepparton Marketplace, 110-120 Benalla Road, Shepparton, VIC 3630	Retail	16,535
10	Tarneit Gardens Shopping Centre, 747 Tarneit Road, VIC 3029	Retail	6,420
11	6 Collman Plaza, Lucas, VIC 3350	Retail	5,512
12	Lara Village Shopping Centre, 2-4 Waverley Road, Lara, VIC 3212	Retail	6,441
13	Town Square Redbank Plains, 357-403 Redbank Plains Road, Redbank Plains, QLD 4301	Retail	27,328
14	Everton Park Woolworths, 768 Stafford Road, Everton Park, QLD 4053	Retail	5,682
15	Everton Park Home Centre, 752 Stafford Road, Everton Park, QLD 4053	Retail	12,547
16	Rothwell Shopping Centre, 763 Deception Bay Road, Rothwell, QLD 4022	Retail	4,963
17	Dalyellup Shopping Centre, 54 Tiffany Centre, Dalyellup, WA 6230	Retail	6,499
Total			163,808



⁽¹⁾ As at 31 March 2024

⁽²⁾ As at 31 March 2024, AUDSGD=0.878

⁽³⁾ Bracketed % as at 31 March 2023

Overview of Boustead Industrial Fund (“BIF”) Portfolio

Diversified Portfolio Of 15 Properties Across Singapore⁽¹⁾

- Comprising 1 Business Park, 5 High-Spec Industrial, 6 Industrial & 3 Logistics Properties
- NLA⁽²⁾: 2,155,481 sq ft
- Portfolio WALE by income^(2,3) of 5.1 years (5.9 years)
- Partners/Fund Manager: /

Valuation⁽²⁾: S\$754.6m
 26% owned by Metro
 Occupancy^(2,3): 92.8% (98.4%)
 Average lease tenure 30 years



S/N	Property name and/or address	Sector	Net lettable area (in sq ft)
1	Bombardier Aerospace, 10 Seletar Aerospace Heights, Singapore 797546	Industrial	67,708
2	Safran, 11 Seletar Aerospace Link, Singapore 797554	Industrial	38,391
3	26 Changi North Rise, Singapore 498756	Industrial	64,584
4	Jabil, 16 Tampines Industrial Crescent, Singapore 528604)	Industrial	215,495
5	85 Tuas South Avenue 1, Singapore 637419	Industrial	112,299
6	MTU Asia, 10 Tukang Innovation Drive, Singapore 618302	Industrial	266,947
7	GSK Asia House, 23 Rochester Park, Singapore 139234	Business Park	136,341
8	Edward Boustead Centre, 82 Ubi Avenue 4, Singapore 408832	High-spec Industrial	78,228
9	Continental Building – Phase 1 and Phase 2, 80 Boon Keng Road, Singapore 339780	High-spec Industrial	174,917
10	Continental Building – Phase 3, 84 Boon Keng Road, Singapore 339781	High-spec Industrial	120,031
11	10 Changi North Way, Singapore 498740	Logistics	128,505
12	12 Changi North Way, Singapore 498791	Logistics	221,822
13	16 Changi North Way, Singapore 498772	Logistics	121,850
14	351 Braddell Road, Singapore 579713	High-spec Industrial	236,864
15	26 Tai Seng Street, Singapore 534057	High-spec Industrial	171,499
Total			2,155,481



⁽¹⁾ BIF owns 100% of 12 properties & 49% of 3 properties held under SPVs

⁽³⁾ Bracketed % as at 11 April 2023

⁽²⁾ As at 31 March 2024

⁽⁴⁾ Completed acquisition of property at 26 Tai Seng Street on 11 April 2023

Overview of Purpose-Built Student Accommodation (“PBSA”)

Building Scale In Defensive UK PBSA Segment

➤ Six freehold properties under UK PBSA Fund “Paideia Capital UK Trust”

➤ No. of Beds⁽¹⁾: 902

➤ Partners/Fund Manager:



LEE KIM TAH GROUP



WOH HUP
BUILDING WITH INTEGRITY



(33.3% owned by Metro)

Valuation⁽²⁾: £132.4m (\$\$225.3m)

30% owned by Metro

Occupancy^(1,3): 95.2% (83.7%)

Freehold tenure

1

Red Queen, Warwick



Dec 2020 (210 beds)

2

Dean Street Works, Bristol



Jan 2021 (225 beds)

3

St. Giles Studio, Durham



May 2022 (109 beds)



4

Iron Bridge Studios, Exeter



May 2022 (129 beds)

5

Gallery Apartments, Glasgow



May 2022 (140 beds)

6

73-77 Penrhyn Road, Kingston



May 2022 (89 beds)

⁽¹⁾ As at 31 March 2024

⁽²⁾ As at 31 March 2024, GBPSGD = 1.702

⁽³⁾ Bracketed % as at 31 March 2023

Trading Properties



	Bay Valley 洋浦, Shanghai, China	Trans Park Juanda, Bekasi, Jakarta, Indonesia	Trans Park Bintaro, Jakarta, Indonesia
Type of Development	Commercial	Residential	Residential
Key Project Description	Office buildings (0.9% of C4) located in New Jiangwan City, Yangpu District with total GFA ⁽¹⁾ of 328 sqm	5,686 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	30%	90%	90%
Partners			
GDV⁽²⁾/Valuation (100% basis)	RMB9m (\$\$1.7m)	IDR1.99trn ⁽³⁾	IDR1.33trn ⁽³⁾
Current Status	Owner occupied	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% purchase consideration

Trading Properties (cont'd)



	Middlewood Locks, Manchester, UK	Endeavour, Sheffield Digital Campus, Sheffield, UK
Type of Development	Mixed-use	Commercial
Key Project Description	2,215 units and commercial space including offices, hotel, shops, restaurants and a gym with total GFA ⁽¹⁾ of 222,967 sqm	Endeavour, an office building with total GFA ⁽¹⁾ of 6,035 sqm
% owned by Group	25%	50%
Partners		
GDV⁽²⁾ (100% basis)	~£1B	~£27m
Current Status	Phase 1 and Phase 2 fully sold and handed over; Construction of Phase 3 in progress, with completion expected in 4Q 2024.	Completed in June 2023 and handed over to British Telecom Group in July 2023 for 15-year lease.

⁽¹⁾ GFA refers to Gross Floor Area

⁽²⁾ GDV refers to Gross Development Value

1. In May 2022, Metro invested S\$6.0 million for a 10% stake in DocMed's Series A fund raising, the digital healthtech unit of Catalist-listed  Hyphens Pharma International.

2. Business Overview

- i. Largest B2B Online Pharma Marketplace in Singapore 
- ii. First & only e-pharma licensed by Health Sciences Authority ("HSA") for direct delivery to patients
- iii. Over 5,000 SKUs of pharmaceutical & medical supplies
- iv. Largest database of healthcare practitioners in ASEAN, including Singapore, Malaysia, Indonesia, Vietnam & Philippines

3. DocMed's digital health assets:



POM is a marketplace of wholesaler of pharmaceutical products and medical supplies since 2000, supplying medical related products to clinics, pharmacies, hospitals, nursing homes and trade partners.



Wellaway e-pharmacy acts as a digital platform where registered doctors can provide e-prescriptions to patients and have the medications delivered to patients' homes within three hours.



DOCCENTRAL

DocCentral is a data analytics platform tool for healthcare professionals. It offers a suite of tools for medical professionals to collaborate, network and coordinate patient care.

Retail

- Growth of Singapore's retail trade sector slowed from 8.5% in 2022 to 1.3% in 2023, with a reversal from growth to contraction in 4Q2023. ⁽²⁾
- Amid inflationary pressures, real consumer spending in Singapore is expected to grow at a slower pace of 2.8% in 2024 compared to 3.5% in 2023⁽²⁾, which will continue to weigh on Metro's two department stores at Paragon and Causeway Point
- Online retail continues via Metro Online, LazMall and Shopee Mall

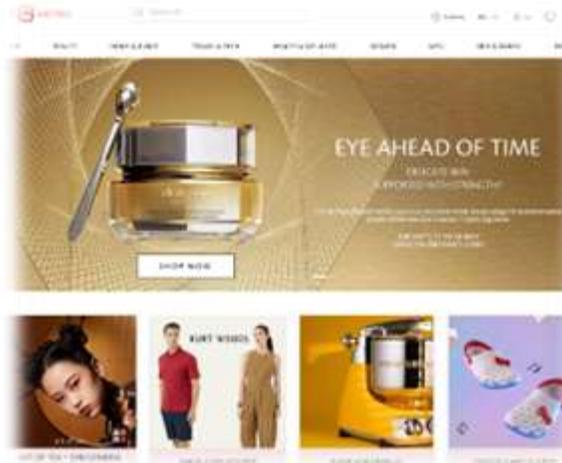
Metro Paragon



Metro Causeway Point, Woodlands



Metro Online



Metro LazMall



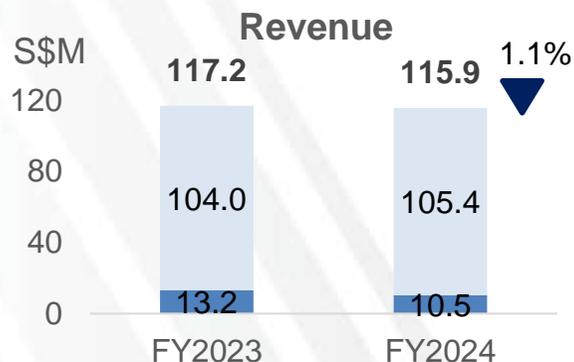
⁽¹⁾ MTI Maintains 2024 GDP Growth Forecast at "1.0 to 3.0 Per Cent", Ministry of Trade and Industry, 15 February 2024

⁽²⁾ "Singapore consumer spending to slow next year: Mastercard", The Business Times, 15 December 2023

4 / FINANCIAL HIGHLIGHTS

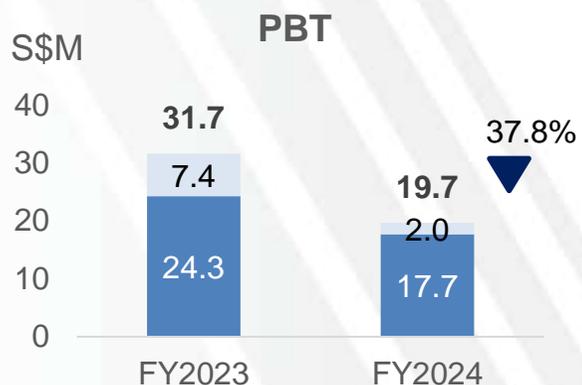


Key Financial Highlights – FY2024



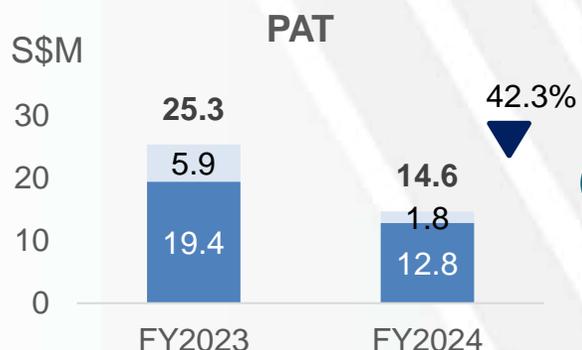
1 Revenue decreased 1.1% from S\$117.2m in FY2023 to S\$115.9m in FY2024

- Lower revenue from property division mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta
- Partially offset by retail division's higher sales from Metro Paragon & Metro Causeway Point, Singapore



2 FY2024 PBT of S\$19.7m lower by S\$12.0m from FY2023 PBT of S\$31.7m, mainly due to:

- Higher Group's finance cost by S\$4.1m, and higher (net) fair value losses from revaluation of the investment properties by S\$23.0m coupled with eroded operating profits by S\$8.7m from the UK and Australia properties (held under associates and joint ventures) resulted from the high interest rate environment
- Share of higher loss from associate Top Spring by S\$30.8m (arising from its impairment losses recognised on its properties held for sale and higher operating loss), and lower profits generated by the Group's China properties, both weighed down by China's extended property market downturn and weakened business and consumer sentiments
- Lower profit for the retail division by S\$5.4m attributable to lower gross margins and increased costs amidst the highly competitive trading environment
- Partially mitigated by the recognition of a negative goodwill of S\$60.3m being the excess fair value over purchase consideration arising from the Group's strategic acquisition of an additional 6% equity stake in Top Spring



3 PAT decreased by S\$10.7m to S\$14.6m in FY2024, from S\$25.3m in FY2023

■ Property ■ Retail

Basic EPS

1.8 cents

▼ 40.0% YoY

FY2023

3.0 cents

NAV Per Share

S\$1.72

▼ 2.3% YoY

FY2023

S\$1.76

Return on Total Assets⁽¹⁾

0.6%

▼ 40% YoY

FY2023

1.0%

Return on Equity⁽¹⁾

1.0%

▼ 41.2% YoY

FY2023

1.7%

Remarks:

⁽¹⁾ In calculating return on equity and return on total assets, the average basis has been used

Fiscal Discipline & Resilience⁽¹⁾

Healthy cash balance, available undrawn facilities and disciplined financial management positions us well to weather future economic headwinds and capitalise on opportunities

Strong Balance Sheet, Healthy Cash & Banking Lines



Ability to support funding of opportunities and business operations



S\$1.5b
Net Assets
(S\$1.5b)⁽²⁾

S\$287.3m
Cash & Cash Equivalents +
Short Term Investments
(S\$343.9m)⁽²⁾

Healthy Gearing



Supported by business operations and capital recycling



0.22x
Net Debt /
Equity
(0.18x)⁽²⁾

0.16x
Net Debt /
Total Assets⁽³⁾
(0.13x)⁽²⁾

Healthy Credit Profile/ Disciplined Financial Management



Underpinned by recurring business operations



2.2x
Interest
Coverage Ratio⁽⁴⁾
(3.2x)⁽²⁾

4.9%
Average
Interest Rate
(3.7%)⁽²⁾

Committed to financial prudence

Remarks:

⁽¹⁾ As at 31 March 2024 ⁽²⁾ Bracketed figures as at 31 March 2023

⁽³⁾ Total assets exclude cash

⁽⁴⁾ Adjusted for fair value changes and provision for impairment for its investments in associates, joint ventures, investment properties, long term and short term investments

Proposed Dividend⁽¹⁾

S\$16.6 million

▼ 10.8% YoY

FY2023
S\$18.6 million

Comprises:

- Ordinary Dividend
- 2.0 cents

Dividend Cover

0.88x

▼ 34.8% YoY

FY2023
1.35x

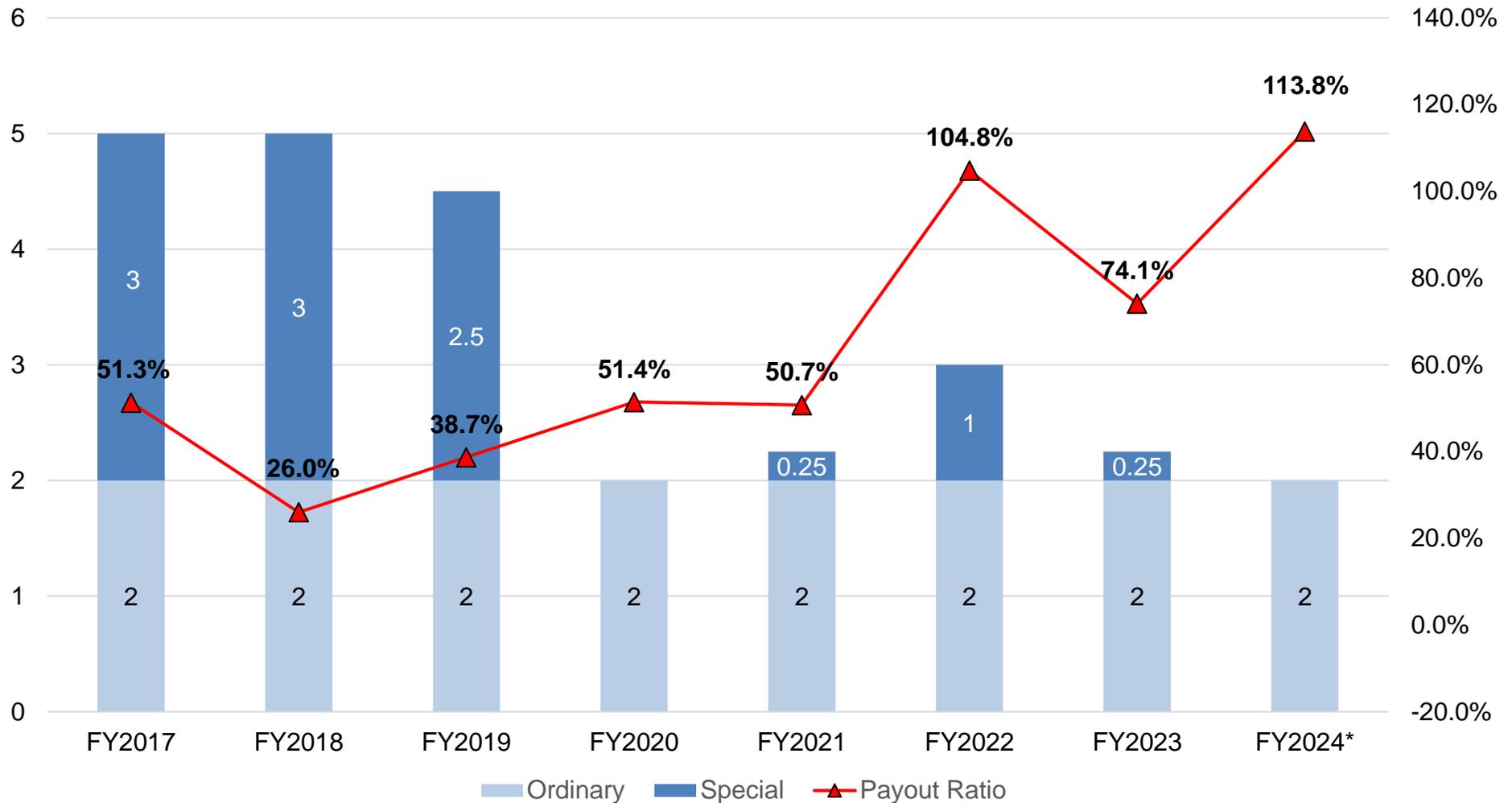
Remarks:

⁽¹⁾ FY2024's proposed dividend subject to shareholders' approval at the AGM

Dividend Payout

Cents per Share

Payout Ratio



* FY2024's proposed dividend subject to shareholders' approval at the AGM

Consolidated Income Statement

(S\$ '000)	2 nd Half Year Ended			Full Year Ended		
	31-Mar-24	31-Mar-23	Change	31-Mar-24	31-Mar-23	Change
Revenue	65,747	63,350	3.8%	115,908	117,237	(1.1%)
Profit Before Tax	8,780	11,003	(20.2%)	19,724	31,723	(37.8%)
Comprising:-						
Metro City, Metro Tower, GIE Tower, The Atrium (Incl Fair Value)	17,606	19,382	(9.2%)	31,419	35,698	(12.0%)
5 Chancery Lane, Asia Green (Incl Fair Value)	(17,549)	3,388	n.m.	(19,041)	4,225	n.m.
Key Associates - Top Spring, Bay Valley, Shanghai Plaza, Australia Portfolio, PBSA, Boustead (Incl Fair Value)	21,831	(2,533)	n.m.	27,036	6,913	291.1%
Residential Projects - Bekasi, Bintaro	886	883	0.3%	1,998	2,512	(20.5%)
Retail	1,986	4,835	(58.9%)	2,051	7,367	(72.2%)
Investments (BGO, MGSA, DHLT etc)*	(1,811)	(8,861)	(79.6%)	(165)	(8,795)	(98.1%)
Others	(14,169)	(6,091)	132.6%	(23,574)	(16,197)	45.5%
Profit After Tax	6,451	8,539	(24.5%)	14,612	25,344	(42.3%)

* BGO = BentallGreenOak; MGSA = Mapletree Global Student Accommodation Private Trust; DHLT = Daiwa House Logistics Trust

Balance Sheet Highlights

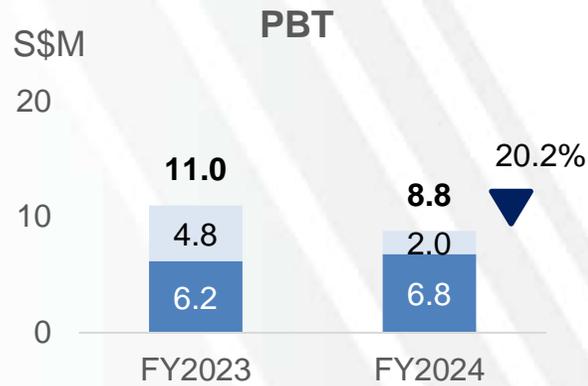
(\$ million)	As at		Change
	31-Mar-24	31-Mar-23	
Investment Property	102.4	106.2	(3.6%)
Associates	847.4	955.9	(11.4%)
Joint Ventures	373.6	340.7	9.7%
Other Non-current Assets	160.7	154.6	3.9%
Current Assets	826.0	788.4	4.8%
Total Assets	2,310.1	2,345.8	(1.5%)
Current Liabilities	262.6	207.9	26.3%
Long Term and Deferred Liabilities	597.4	656.6	(9.0%)
Total Net Assets	1,450.1	1,481.3	(2.1%)
Shareholders' Funds	1,426.2	1,456.7	(2.1%)
Non-controlling Interests	23.9	24.6	(2.8%)

Key Financial Highlights – 2HFY2024



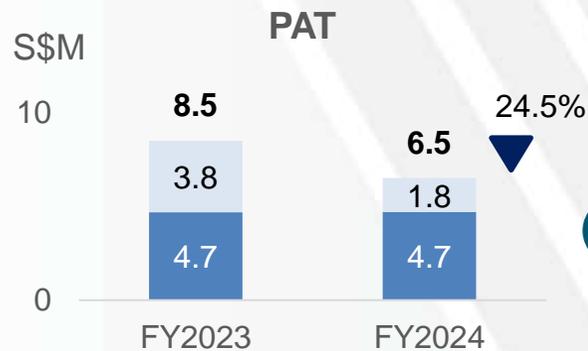
1 Revenue grew 3.8% to S\$65.7m in 2HFY2024, from S\$63.4m in 2HFY2023

- Retail division's higher sales from Metro Paragon & Metro Causeway Point, Singapore
- Partially offset by lower revenue from GIE Tower, Guangzhou



2 2HFY2024 PBT decreased by S\$2.2m to S\$8.8m, from 2HFY2023 PBT of S\$11.0m, mainly due to:

- Recognition of a negative goodwill of S\$60.3m being the excess fair value over purchase consideration arising from the Group's strategic acquisition of an additional 6% equity stake in Top Spring
- Higher contributions from the Boustead Industrial Fund by S\$2.1m partially offset by
- Lower gross profit by S\$4.0m mainly due to lower gross margins and increased costs arising from the highly competitive trading environment in the retail division
- Higher share of loss from its associate Top Spring by S\$31.3m (primarily arising from its impairment losses on its properties held for sale and higher operating loss)
- Higher share of associate & joint venture's net fair value loss on investment properties by S\$22.4m mainly due to higher revaluation loss from Australia & 5 Chancery Lane, UK and absence of fair value gain from Asia Green, Singapore due to rising interest costs and capitalisation rate expansion underpinned by high interest rate environment and weaker rent outlook
- Lower profit generated by the Group's China properties in line with the challenging leasing market resulting in lower occupancies



3 PAT decreased by S\$2.0m to S\$6.5m in 2HFY2024, from S\$8.5m in 2HFY2023

■ Property ■ Retail

5 / SUSTAINABILITY



Our Commitment To Sustainability: Initiatives & Progress

Continuing to build a resilient and resource-efficient real estate portfolio

Asia Green, Singapore



BCA Green Mark Platinum

GSK Asia House, Singapore



BCA Green Mark Gold Plus

85 Tuas South Ave 1, Singapore



BCA Green Mark Gold

50 Margaret Street, NSW, Australia



NABERS Energy 5.0 Star Rating

Edward Boustead Centre, Singapore



BCA Green Mark Platinum

16 Tampines Industrial Crescent, Singapore



BCA Green Mark Gold

VisionCrest Commercial, Singapore



LEED Gold® Certified

59 Albany Highway, WA, Australia



NABERS Energy 5.0 Star Rating

Our Commitment To Sustainability: Initiatives & Progress

Metro recognized for/as:

1. Best Efforts in Corporate Social Responsibility (Retail) at the SRA Retail Awards 2023⁽¹⁾
2. Department Store of the Year award for third consecutive year at Retail Asia Award⁽²⁾
3. Being among Singapore's top employers in annual ranking⁽³⁾
4. Being among top Department Stores with Best Customer Service⁽⁴⁾



(1) <https://www.sra.org.sg/upcoming-events/sra-retail-awards-gala-dinner-2023/>

(2) <https://retailasia.com/co-written-partner/event-news/metro-singapore-wins-department-store-year-award-retail-asia-awards-2023>

(3) <https://www.straitstimes.com/best-employers-singapore-2024>

(4) <https://www.straitstimes.com/singapore-best-customer-service-2023-24>

THANK YOU