

# METRO HOLDINGS LIMITED

FY2023 RESULTS PRESENTATION

26 MAY 2023



POSITIONED  
FOR RESILIENCE



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# 1. Metro At A Glance

# About Metro



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\$117.2 million for the financial year ended 31 March 2023.

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

### Warwick

- Red Queen

### Durham

- St. Giles Studios

### Exeter

- Iron Bridge Studios

### Glasgow

- Gallery Apartments

### 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 FY2023



## China

### Shanghai

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

### Guangzhou

- GIE Tower

### Chengdu

- The Atrium Mall



## Singapore

- Asia Green
- Portfolio of 16 Industrial, Business Park, High-Spec Industrial<sup>(1)</sup> & Logistics Properties
- 2 Metro Stores



## Australia

### New South Wales

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

### Victoria

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

- Shepparton Marketplace



## Indonesia

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

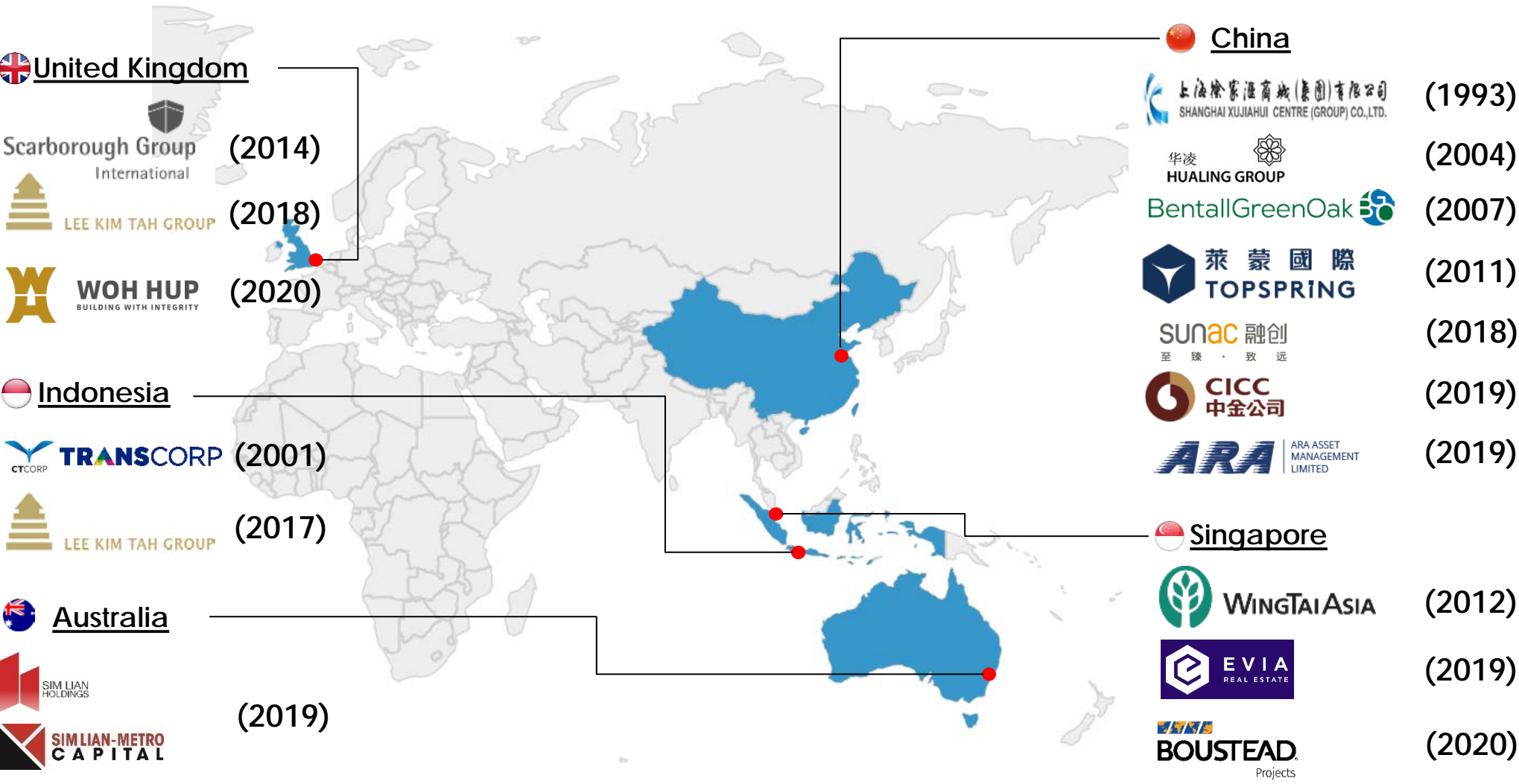
### Queensland

- 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



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

## **2. Investments In FY2023**




# J'Forte Building, Singapore



J'Forte Building



Carpark Entrance

<b>Description</b>	Acquires high-spec industrial property J'Forte Building at 26 Tai Seng Street via the Boustead Industrial Fund ("BIF"), BIF's 16th property in Singapore
<b>Partners / Fund Manager</b>	 / Boustead Industrial Fund Management Pte. Ltd.
<b>% owned by Group</b>	26% <sup>(1)</sup>
<b>NLA (sqft)</b>	193,012
<b>Land Tenure<sup>(2)</sup></b>	~44 years
<b>Occupancy<sup>(2)</sup></b>	100.0%
<b>Weighted Average Lease Expiry<sup>(2,3)</sup></b>	10 years
<b>Valuation<sup>(2)</sup></b>	S\$109.0m
<b>Acquisition / Completion Date</b>	30 January 2023 / 11 April 2023

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

<sup>(2)</sup> As at 31 March 2023

<sup>(3)</sup> By income

# Shepparton Marketplace, VIC, Australia



<b>Description</b>	Further expands its existing Australian portfolio with the acquisition of freehold Shepparton Marketplace in Victoria (17th property in Australia), allowing a more balanced retail exposure across New South Wales and Queensland
<b>Partners</b>	 
<b>% owned by Group</b>	30%
<b>NLA (sqm)<sup>(1)</sup></b>	16,535 + 900 Carparks
<b>Occupancy<sup>(1)</sup></b>	97.3%
<b>Weighted Average Lease Expiry<sup>(1,2)</sup></b>	3.8 years
<b>Valuation<sup>(3)</sup></b>	A\$88.5 m (\$78.5 m)
<b>Acquisition Date</b>	30 September 2022

<sup>(1)</sup> As at 31 March 2023

<sup>(2)</sup> By income

<sup>(3)</sup> As at 31 March 2023, AUDSGD = 0.887

# 4 Purpose-Built Student Accommodations ("PBSA"), UK




Description	Grows UK PBSA fund ("Paideia Capital UK Trust") to 6 freehold properties, adding 4 acquisitions in Durham, Exeter, Glasgow & Kingston in May 2022 to existing PBSAs in Warwick (Dec 2020) & Bristol (Jan 2021).
Partners	  <b>LEE KIM TAH GROUP</b> <b>WOH HUP</b> <small>BUILDING WITH INTEGRITY</small>
% owned by Group	30%
Fund Manager	 <b>PAIDEIA</b> <small>Partners Pte Ltd</small> (33.3% owned by Metro)
Total No. of Beds <sup>(1)</sup>	467 beds
Occupancy <sup>(1)</sup>	100.0%
Valuation <sup>(2)</sup>	£78.0m (\$\$128.2m)
Acquisition Date	31 May 2022



<sup>(1)</sup> As at 31 March 2023

<sup>(2)</sup> As at 31 March 2023, GBPSGD = 1.644


# DocMed, Singapore

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 Catalyst-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  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.

# 3. Positioned For 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
<b>Type of Development</b>	Commercial	Retail	Commercial	Commercial	Commercial
<b>Key Project Description</b>	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
<b>% owned by Group</b>	100%	60%	60%	50%	50%
<b>Tenure</b>	50-yr term from 1994	36-yr term from 1993	50-yr term from 1993	Freehold	99-yr term from 2007
<b>Partners</b>	n.a.	 上海徐家匯商城(集團)有限公司 SHANGHAI XUJIAHUI CENTRE (GROUP) CO.,LTD.	 上海徐家匯商城(集團)有限公司 SHANGHAI XUJIAHUI CENTRE (GROUP) CO.,LTD.	 LEE KIM TAH GROUP	 EVIA REAL ESTATE
<b>Lettable Area</b>	28,390 sqm	38,345 sqm	39,295 sqm	7,882 sqm	26,413 sqm
<b>Occupancy Rate<sup>(1,2,4)</sup></b>	83.1% (92.8%)	83.0% (88.0%)	88.8% (96.5%)	100% (100%)	94.0% (92.2%)
<b>Valuation (100%)<sup>(2,3)</sup></b>	RMB547m (S\$106m)	RMB769m (S\$149m)	RMB1,121m (S\$217m)	GBP81m (S\$133m)	S\$435m

<sup>(1)</sup>As at 31 March 2023

<sup>(2)</sup> Bracketed % as at 31 March 2022

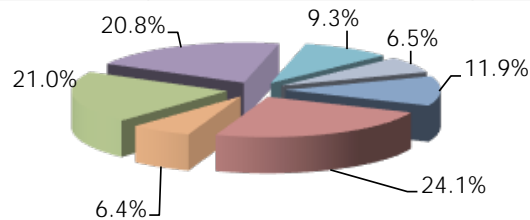
<sup>(3)</sup>As at 31 March 2023, SGDRMB = 5.155, GBPSGD = 1.644 <sup>(4)</sup> Metro's tenant at its office property at 5 Chancery Lane will move out upon lease expiry in May 2023, and immediately after that, Metro, together with the Group's joint venture partner, will carry out the planned asset enhancement works which is expected to be completed by end 2025.

# Investment Properties

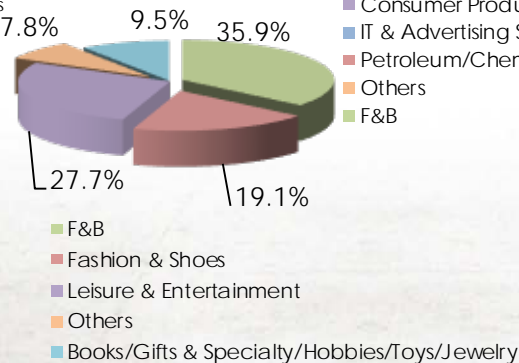
Tenant Mix by Total Leased Area:  
(as at 31 March 2023)



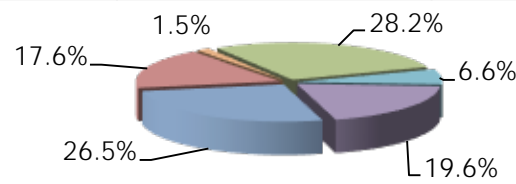
		GIE Tower 广州国际电子大厦, Guangzhou, China	Metro City美罗城, Shanghai, China	Metro Tower美罗大厦, Shanghai, China	5 Chancery Lane, London, UK	Asia Green, Singapore
Expiry Profile	1HFY2024	5.7%	17.2%	8.5%	100.0% <sup>1</sup>	5.2%
	2HFY2024	16.0%	21.2%	28.1%	100.0% <sup>1</sup>	30.8%



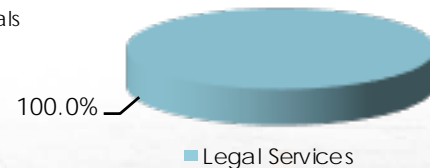
- Electronics/IT & Telecommunications
- Medical & Pharmaceutical
- Others
- F&B
- Consumer Products & Trading
- Financial Services & Insurance
- Logistics & Shipping



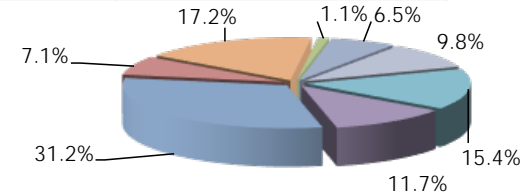
- F&B
- Fashion & Shoes
- Leisure & Entertainment
- Others
- Books/Gifts & Specialty/Hobbies/Toys/Jewelry



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



- Legal Services



- Banking, Insurance & Financial Services
- IT & Telecommunication
- MNCs/Conglomerates
- Consultancy & Services
- Others
- F&B
- Logistics

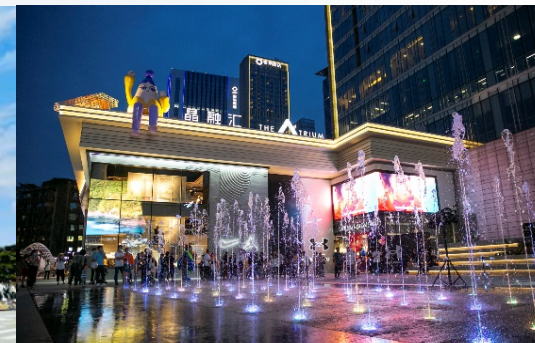
<sup>(1)</sup> Metro's tenant at its office property at 5 Chancery Lane will move out upon lease expiry in May 2023, and immediately after that, Metro, together with the Group's joint venture partner, will carry out the planned asset enhancement works which is expected to be completed by end 2025.

# 25th Anniversary of Metro City, Shanghai, China





# Investment Properties



	Bay Valley 洋浦, Shanghai, China	Shanghai Plaza 上海广场, Shanghai, China	The Atrium Mall 晶融汇, Chengdu, China
<b>Type of Development</b>	Commercial	Mixed-use	Retail
<b>Key Project Description</b>	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
<b>% owned by Group</b>	30%	38.5%	25%
<b>Tenure</b>	50-yr term from 2008	50-yr term from 1992	40-yr term from 2007
<b>Partners</b>	萊蒙國際	华凌 融创	中金公司 ARA ASSET MANAGEMENT LIMITED
<b>Lettable Area</b>	97,526 sqm	37,634 sqm	24,698 sqm
<b>Occupancy Rate<sup>(1,2)</sup></b>	65.7% (69.0%)	97.9% (91.1%)	90.6% (86.9%)
<b>Valuation (100%)<sup>(2,3)</sup></b>	RMB2,624m (\$509m)	RMB3,119m (\$605m)	RMB1,776m (\$345m)
<b>Current Status</b>	Leasing activities are underway	AEI completed and mall opened 29 Sep 2020	AEI completed and mall officially opened in December 2020

<sup>(1)</sup>As at 31 March 2023

<sup>(2)</sup> Bracketed % as at 31 March 2022

<sup>(3)</sup>As at 31 March 2023, SGDRMB = 5.155, GBPSGD = 1.644

# Overview of Australian Portfolio

## Building Scale Across 13 Defensive Retail Centres & 4 Offices

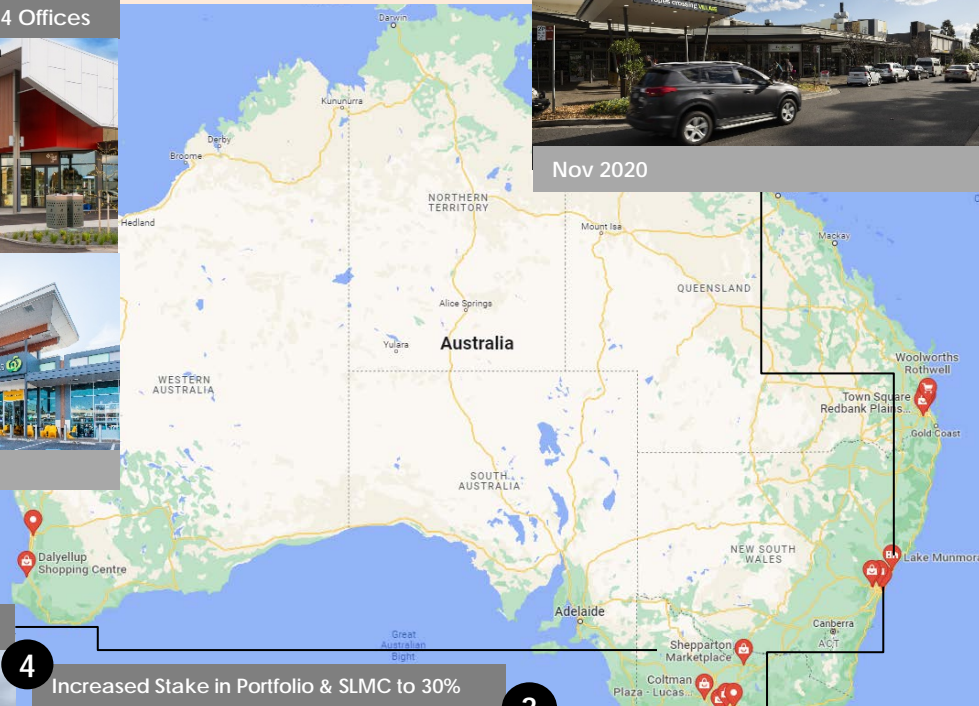
- Located in New South Wales, Victoria, Queensland & Western Australia
- NLA<sup>(1)</sup>: 163,931 sqm
- Portfolio WALE by income of 5.7 years<sup>(1)</sup>
- Partners/Fund Manager: ("SLMC")

Valuation<sup>(2)</sup>: A\$1,205m (\$\$1,069m)  
 30% owned by Metro  
 Occupancy<sup>(1,3)</sup>: 96.5% (95.5%)  
 Freehold tenure

### 1 Enters Australia with 10 Retail Centres & 4 Offices



### 2 Ropes Crossing Village, NSW



S/N	Property name and/or address	Sector	Net lettable area (sqm) <sup>(1)</sup>
A	50 Margaret Street, Sydney, NSW 2000	Office	8,802
B	390 St Kilda Road, Melbourne, VIC 3004	Office	16,279
C	100 Edward Street, Brisbane City, QLD 4000	Office	6,980
D	59 Albany Highway, Victoria Park, WA 6100	Office	12,836
E	Jordan Springs Shopping Centre, 61-63 Water Gum Drive, Jordan Springs, NSW 2747	Retail	6,245
F	Ropes Crossing Village Shopping Centre, 8 Central Place, Ropes Crossing, NSW 2760	Retail	5,803
G	Cherrybrook Village Shopping Centre, 41-47 Shepherds Drive, Cherrybrook Village, NSW 2126	Retail	9,381
H	Lake Munmorah Shopping Centre, 275 Pacific Highway, Lake Munmorah, NSW 2259	Retail	5,681
I	Shepparton Marketplace, 110-120 Benalla Road, Shepparton, VIC 3630	Retail	16,535
J	Tarneit Gardens Shopping Centre, 747 Tarneit Road, VIC 3029	Retail	6,418
K	6 Coltman Plaza, Lucas, VIC 3350	Retail	5,512
L	Lara Village Shopping Centre, 2-4 Waverley Road, Lara, VIC 3212	Retail	6,441
M	Town Square Redbank Plains, 357-403 Redbank Plains Road, Redbank Plains, QLD 4301	Retail	27,327
N	Everton Park Woolworths, 768 Stafford Road, Everton Park, QLD 4053	Retail	5,682
O	Everton Park Home Centre, 752 Stafford Road, Everton Park, QLD 4053	Retail	12,547
P	Rothwell Shopping Centre, 763 Deception Bay Road, Rothwell, QLD 4022	Retail	4,963
Q	Dalyellup Shopping Centre, 54 Tiffany Centre, Dalyellup, WA 6230	Retail	6,499
<b>Total</b>			<b>163,931</b>

### 5 Shepparton Marketplace, VIC



### 4 Increased Stake in Portfolio & SLMC to 30%



### 3 Cherrybrook Village, NSW



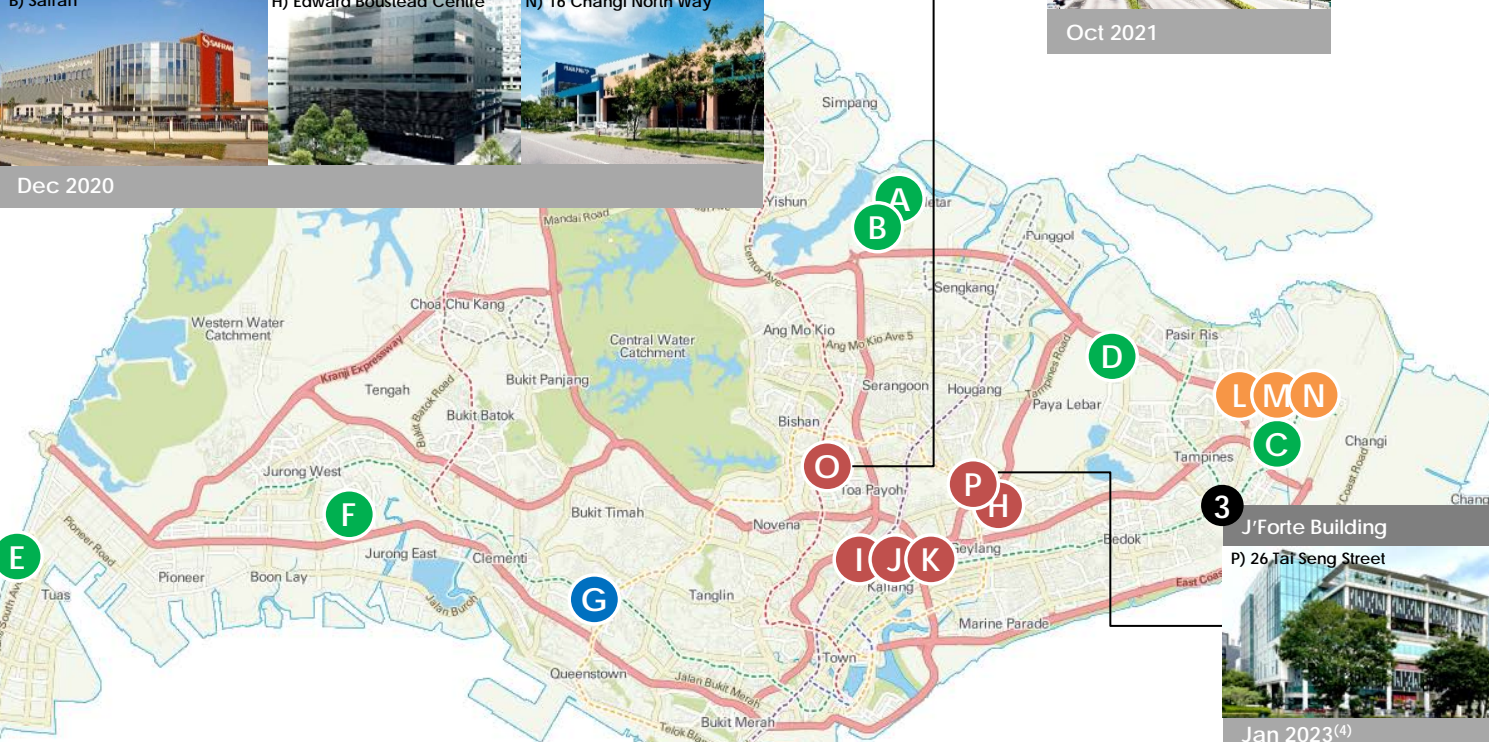
<sup>(1)</sup> As at 31 March 2023  
<sup>(2)</sup> As at 31 March 2023, AUDSGD=0.887  
<sup>(3)</sup> Bracketed % as at 31 March 2022  
 For more information, please see <https://www.simlian-metro.com/home.html>

# Overview of Boustead Industrial Fund ("BIF") Portfolio

## Diversified Portfolio Of 16 Properties Across Singapore<sup>(1)</sup>

- Comprising 1 Business Park, 6 High-Spec Industrial, 6 Industrial & 3 Logistics Properties
- NLA<sup>(2)</sup>: 2,176,995 sqft
- Portfolio WALE by income<sup>(2,3)</sup> of 5.9 years (6.2 years)
- Partners/Fund Manager: /

Valuation<sup>(2)</sup>: S\$747.9m  
 26% owned by Metro  
 Occupancy<sup>(2,3)</sup>: 98.3% (97.1%)  
 Average lease tenure 30 years



**1** Business Park **6** Hi-Spec Industrial **6** Industrial **3** Logistics

S/N	Property name and/or address	Sector	Net lettable area <sup>(2)</sup> (sqft)
A	Bombardier Aerospace, 10 Seletar Aerospace Heights, Singapore 797546	Industrial	67,709
B	Safran, 11 Seletar Aerospace Link, Singapore 797554	Industrial	38,391
C	26 Changi North Rise, Singapore 498756	Industrial	64,583
D	Jabil, 16 Tampines Industrial Crescent, Singapore 528604	Industrial	215,495
E	85 Tuas South Avenue 1, Singapore 637419	Industrial	112,299
F	MTU Asia, 10 Tukang Innovation Drive, Singapore 618302	Industrial	266,947
G	GSK Asia House, 23 Rochester Park, Singapore 139234	Business Park	136,341
H	Edward Boustead Centre, 82 Ubi Avenue 4, Singapore 408832	High-spec Industrial	78,229
I	Continental Building – Phase 1, 80 Boon Keng Road, Singapore 339780	High-spec Industrial	121,766
J	Continental Building – Phase 2, 80 Boon Keng Road, Singapore 339780	High-spec Industrial	53,151
K	Continental Building – Phase 3, 84 Boon Keng Road, Singapore 339781	High-spec Industrial	120,031
L	10 Changi North Way, Singapore 498740	Logistics	128,505
M	12 Changi North Way, Singapore 498791	Logistics	221,822
N	16 Changi North Way, Singapore 498772	Logistics	121,850
O	351 Braddell Road, Singapore 579713	High-spec Industrial	236,864
P	J'Forte Building, 26 Tai Seng Street, Singapore 534057	High-spec Industrial	193,012
<b>Total</b>			<b>2,176,995</b>



<sup>(1)</sup> BIF owns 100% of 13 properties & 49% of 3 properties held under SPVs  
<sup>(3)</sup> Bracketed % as at 31 March 2022

<sup>(2)</sup> As at 11 April 2023  
<sup>(4)</sup> Completed acquisition of J'Forte Building on 11 April 2023

# Overview of Purpose-Built Student Accommodation ("PBSA")

## Building Scale In Defensive UK PBSA Segment

- Grows UK PBSA Fund "Paideia Capital UK Trust" to six freehold properties
- No. of Beds<sup>(1)</sup>: 902
- Partners/Fund Manager:



LEE KIM TAH GROUP



WOH HUP  
BUILDING WITH INTEGRITY



(33.3% owned by Metro)

Valuation<sup>(2)</sup>: £135.5m (\$222.8m)  
30% owned by Metro  
Occupancy<sup>(1,3)</sup>: 83.7% (99.8%)  
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, Kingston



May 2022 (89 beds)



<sup>(1)</sup> As at 31 March 2023

<sup>(2)</sup> As at 31 March 2023, GBPSGD = 1.644

<sup>(3)</sup> Bracketed % as at 31 March 2022

# Trading Properties



	Bay Valley 洋浦, Shanghai, China	Trans Park Juanda, Bekasi, Jakarta, Indonesia	Trans Park Bintaro, Jakarta, Indonesia
<b>Type of Development</b>	Commercial	Residential	Residential
<b>Key Project Description</b>	Office buildings (0.9% of C4) located in New Jiangwan City, Yangpu District with total GFA <sup>(1)</sup> of 328 sqm	5,660 units with total GFA <sup>(1)</sup> 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 <sup>(1)</sup> of 61,619 sqm
<b>% owned by Group</b>	30%	90%	90%
<b>Partners</b>	 萊蒙國際 TOPSPRING	 CTCORP  LEE KIM TAH GROUP	 CTCORP  LEE KIM TAH GROUP
<b>GDV<sup>(2)</sup>/Valuation (100% basis)</b>	RMB8m (S\$2m)	IDR1.99trn <sup>(3)</sup>	IDR1.33trn <sup>(3)</sup>
<b>Current Status</b>	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

<sup>(1)</sup> GFA refers to Gross Floor Area

<sup>(2)</sup> GDV refers to Gross Development Value

<sup>(3)</sup> 100% purchase consideration

# Trading Properties



	Milliners Wharf The Hat Box, Manchester, UK	Middlewood Locks, Manchester, UK	Sheffield Digital Campus, Sheffield, UK
<b>Type of Development</b>	Residential	Mixed-use	Commercial
<b>Key Project Description</b>	Phase 1 sold (144 apartments); Phase 2 sold (~60 apartments)	2,215 units and commercial space including offices, hotel, shops, restaurants and a gym with total GFA <sup>(1)</sup> of 222,967 sqm	Two office buildings with total GFA <sup>(1)</sup> of 13,495 sqm
<b>% owned by Group</b>	25%	25%	50%
<b>Partners</b>			
<b>GDV<sup>(2)</sup> (100% basis)</b>	n.a.	£700m	£40m
<b>Current Status</b>	Phase 1 & Phase 2 fully sold.	Phase 1 and Phase 2 fully sold and handed over; Phase 3 has commenced construction.	Acero Works (7,460 sqm) sold in May 2018; Development works are now focused on Endeavour (6,035 sqm)

<sup>(1)</sup> GFA refers to Gross Floor Area

<sup>(2)</sup> GDV refers to Gross Development Value

# Overview of Daiwa House Logistics Trust (“DHLT”)

## Asia-Focused Logistics REIT With High Quality Modern Properties

➤ Following Metro’s 26 November 2021 cornerstone investment in DHLT IPO in Singapore, the Group formed a strategic collaboration with Daiwa House Industry Co., Ltd by executing a Memorandum Of Understanding for further collaboration

7.44% owned by Metro<sup>(1)</sup>  
(51,625,000 units)

**Daiwa House Logistics Trust (DHLT)** is established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing **logistics and industrial real estate assets** located across Asia, in particular, within **Japan** as well as in the **Southeast Asian region**

**16**  
Modern  
Logistics Assets

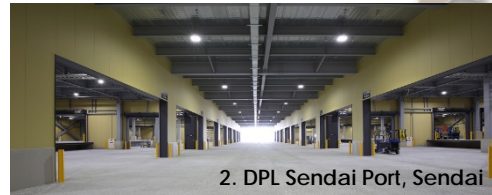
**98.6%**  
Portfolio  
Occupancy Rate<sup>(1)</sup>

**JPY87,531 mil**  
Portfolio  
Valuation<sup>(2)</sup>

**6.9 Years**  
Portfolio  
WALE (by GRI)<sup>(1,3)</sup>

**444,728 sqm**  
Total  
NLA<sup>(1)</sup>

**5.5 Years**  
Portfolio  
Age<sup>(1,4)</sup>



2. DPL Sendai Port, Sendai

1. DPL Sapporo Higashi Kariki, Sapporo



### HOKKAIDO & TOHOKU

1. DPL Sapporo Higashi Kariki
2. DPL Sendai Port
3. DPL Koriyama

### GREATER TOKYO

4. D Project Nagano Suzaka S
5. D Project Maebashi S
6. D Project Kuki S
7. D Project Misato S
8. D Project Iruma S
9. DPL Kawasaki Yako
9. DPL Kawasaki Yako, Kawasaki

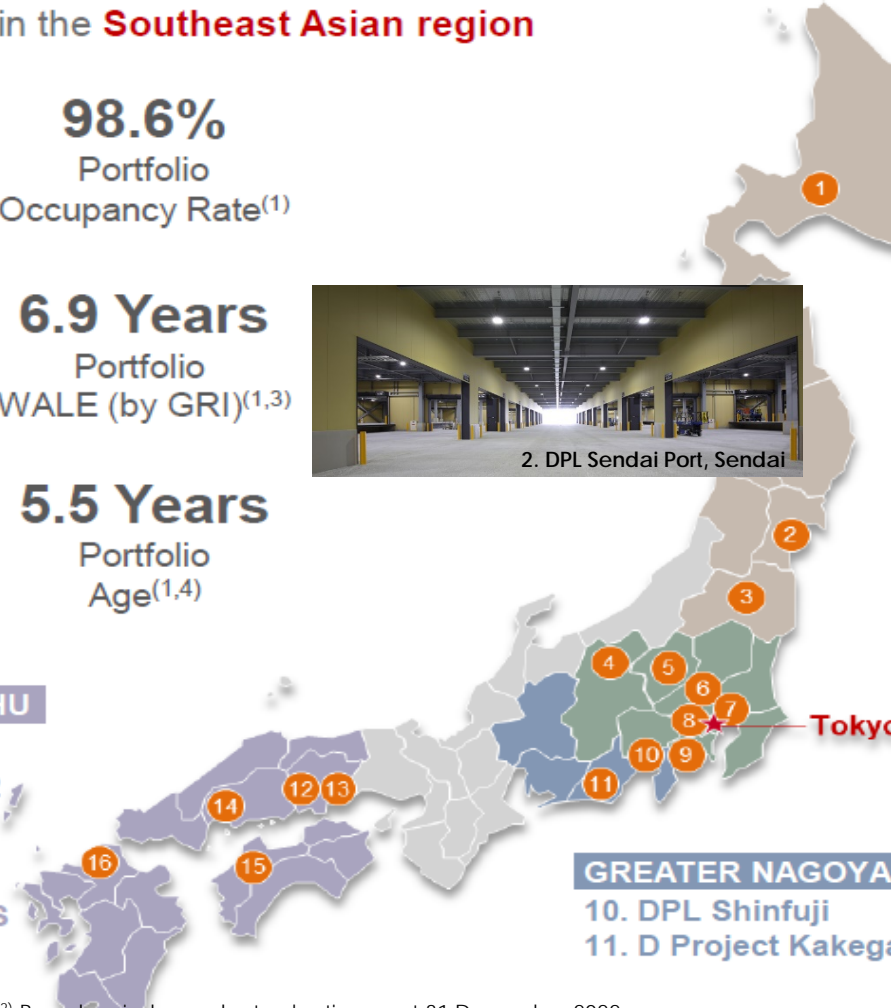


### GREATER NAGOYA

10. DPL Shinfuji
11. D Project Kakegawa S

### CHUGOKU / SHIKOKU / KYUSHU

12. DPL Okayama Hayashima
13. DPL Okayama Hayashima 2
14. DPL Iwakuni 1 & 2
15. D Project Matsuyama S
16. D Project Fukuoka Tobarā S



Tokyo

<sup>(1)</sup> As at 31 March 2023.

<sup>(2)</sup> Based on independent valuation as at 31 December 2022.

<sup>(3)</sup> Based on the monthly rent as at March 2023.

<sup>(4)</sup> Based on weighted average by NLA.

# Retail

- Overall Singapore retail environment will continue to be challenging, as total retail sales dropped by 8.2% MoM in January 2023<sup>(1)</sup>, impacted by the higher inflation-driven costs in raw material, labour and energy amidst a highly competitive trading environment. These factors 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

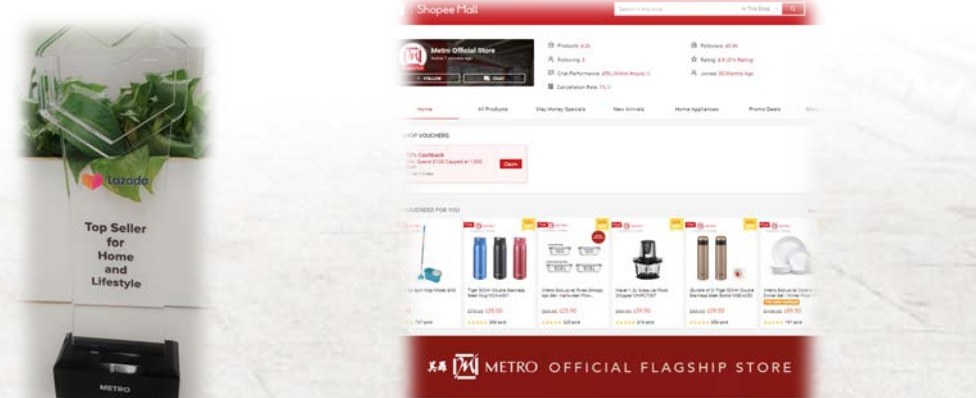
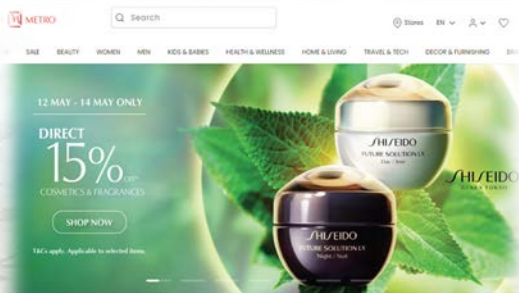
Metro Causeway Point, Woodlands



Metro Online

Metro LazMall

Metro Shopee Mall

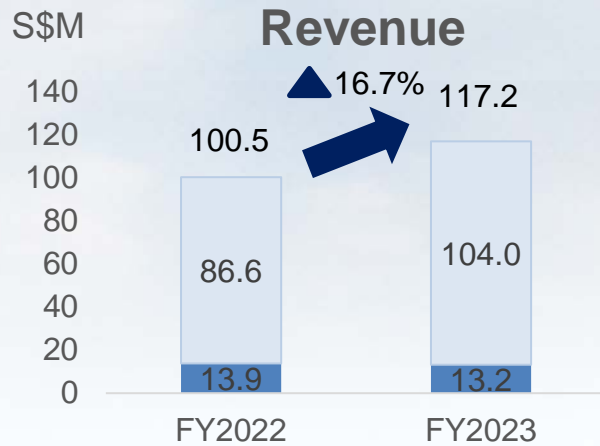


<sup>(1)</sup> Cushman & Wakefield, Marketbeat Singapore, Retail Q1 2023, 11 April 2023



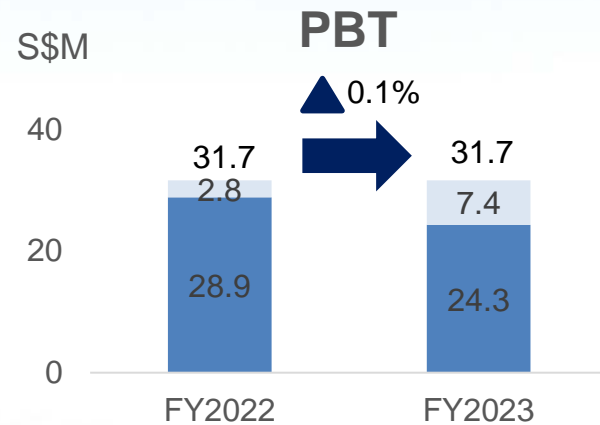
# 4. Financial Highlights

# Key Financial Highlights – FY2023



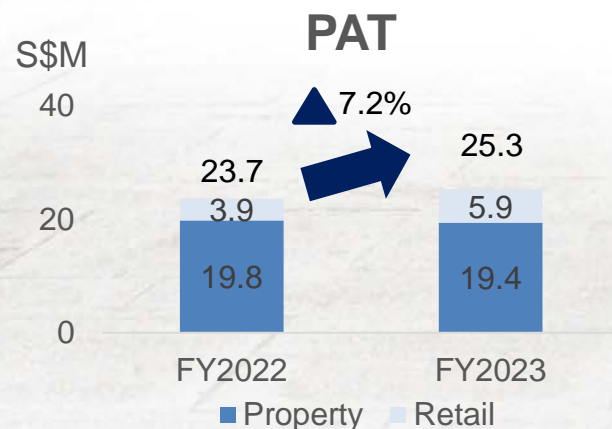
1

- Revenue grew 16.7% to S\$117.2m in FY2023, from S\$100.5m in FY2022
- Higher contribution from retail division driven by higher sales from Metro Paragon & Metro Causeway Point, Singapore
- Partially offset by lower revenue from property division due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta



2

- FY2023 PBT of S\$31.7m comparable to FY2022, mainly due to:
- Higher contributions by S\$11.7m from the investment properties of associates and joint ventures in China in FY2023 with lower rental rebates & waivers granted to tenants arising from China's COVID-19 lockdowns
  - An absence of a one-off impairment loss of S\$36.3m on amounts due from associates; partially offset by
  - Share of associate & joint venture's fair value loss of S\$9.7m on investment properties in China & Australia in FY2023, as compared to a share of fair value gains in FY2022 of S\$4.4m
  - Lower share of fair value gain and operating profit from Asia Green, Singapore by S\$4.4m and S\$2.4m respectively
  - The Crest recorded lower contributions by S\$4.0m
  - Higher net fair value loss on long & short term investments by S\$11.6m & lower dividend income by S\$4.9m from long term investments and higher net finance cost by S\$4.3m



3

PAT grew 7.2% to S\$25.3m in FY2023, from S\$23.7m in FY2022.

# Key Financial Highlights – FY2023

## Basic EPS

---

## NAV Per Share

---

3.0 cents

▲ 3.4% YoY

FY2022

2.9 cents

S\$1.76

▼ 7.9% YoY

FY2022

S\$1.91

## Return on Total Assets<sup>(1)</sup>

---

1.0%

◀▶ 0.0% YoY

FY2022

1.0%

## Return on Equity<sup>(1)</sup>

---

1.7%

▲ 13.3% YoY

FY2022

1.5%

**Remarks:**

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

# Fiscal Discipline & Resilience<sup>(1)</sup>

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\$1.6b)<sup>(2)</sup>

**S\$343.9m**  
Cash & Cash Equivalents +  
Short Term Investments  
(S\$347.9m)<sup>(2)</sup>

**Healthy Gearing**  
Supported by business operations and capital recycling



**0.18x**  
Net Debt /  
Equity  
(0.17x)<sup>(2)</sup>

**0.13x**  
Net Debt /  
Total Assets<sup>(3)</sup>  
(0.13x)<sup>(2)</sup>

**Healthy Credit Profile/  
Disciplined Financial  
Management**  
Underpinned by recurring business operations



**3.2x**  
Interest  
Coverage Ratio<sup>(4)</sup>  
(5.5x)<sup>(2)</sup>

**3.7%**  
Average  
Interest Rate  
(2.7%)<sup>(2)</sup>

**Committed to financial prudence**

## Remarks:

<sup>(1)</sup> As at 31 March 2023

<sup>(2)</sup> Bracketed figures as at 31 March 2022

<sup>(3)</sup> Total assets exclude cash <sup>(4)</sup>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<sup>(1)</sup>

S\$18.6 million

▼ 25.0% YoY

FY2022

S\$24.8 million

Comprises:

- Ordinary Dividend
  - 2.0 cents
- Special Dividend
  - 0.25 cent

## Dividend Cover

1.35x

▲ 42.1% YoY

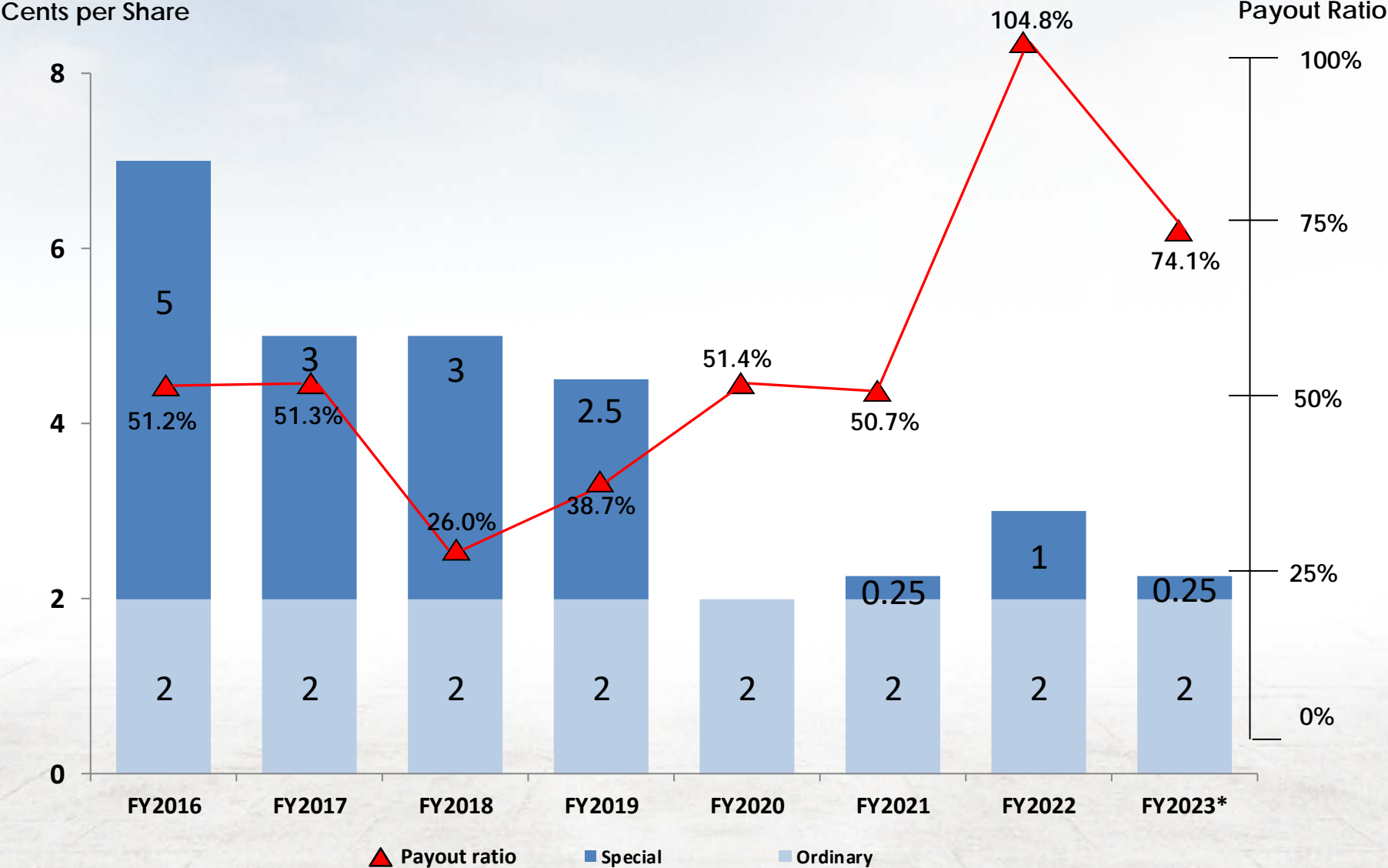
FY2022

0.95x

### Remarks:

<sup>(1)</sup> FY2023's proposed dividend subject to shareholders' approval at the AGM

# Dividend Payout



\* FY2023's proposed dividend subject to shareholders' approval at the AGM

# Consolidated Income Statement

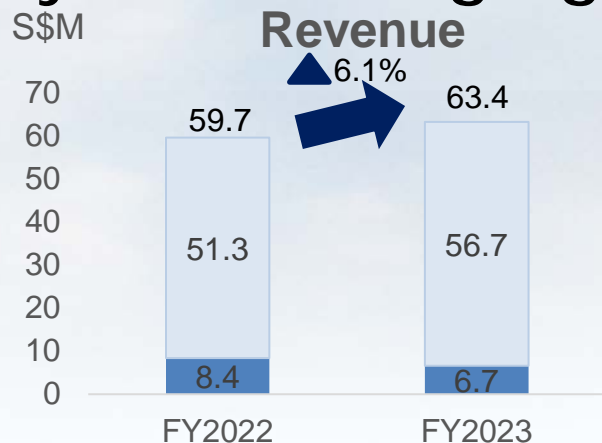
(S\$ '000)	2 <sup>nd</sup> Half Year Ended			Full Year Ended		
	31-Mar-23	31-Mar-22	Change	31-Mar-23	31-Mar-22	Change
Revenue	63,350	59,718	6.1%	117,237	100,503	16.7%
Profit Before Tax	11,003	9,344	17.8%	31,723	31,699	0.1%
Comprising:						
Metro City, Metro Tower, GIE Tower, The Atrium, 5 Chancery Lane, Asia Green (Incl Fair Value)	22,770	21,593	5.5%	39,923	47,077	(15.2%)
Key Associates – Top Spring, Bay Valley, Shanghai Plaza, Australia Portfolio, PBSA, Boustead (Incl Fair Value)	(2,533)	12,744	n.m.	6,913	14,129	(51.1%)
Residential Projects – The Crest, Bekasi, Bintaro	883	4,342	(79.7%)	2,512	6,735	(62.7%)
Retail	4,835	4,202	15.1%	7,367	2,770	166.0%
Impairment Loss of Amounts Due From Associates	-	(36,327)	n.m.	-	(36,327)	n.m.
Investments (BGO, MGSA, DHLT etc)	(8,861)	8,898	n.m.	(8,795)	9,642	n.m.
Others	(6,091)	(6,108)	(0.3%)	(16,197)	(12,327)	31.4%
Profit After Tax	8,539	5,267	62.1%	25,344	23,651	7.2%

# Balance Sheet Highlights

(\$ million)	As at		Change
	31-Mar-23	31-Mar-22	
Investment Property	106.2	115.7	(8.2%)
Associates	955.9	985.7	(3.0%)
Joint Ventures	340.7	394.7	(13.7%)
Other Non-current Assets	154.6	189.9	(18.6%)
Current Assets	788.4	817.3	(3.5%)
<b>Total Assets</b>	<b>2,345.8</b>	<b>2,503.3</b>	<b>(6.3%)</b>
Current Liabilities	207.9	200.9	3.5%
Long Term and Deferred Liabilities	656.6	696.5	(5.7%)
<b>Total Net Assets</b>	<b>1,481.3</b>	<b>1,605.9</b>	<b>(7.8%)</b>
Shareholders' Funds	1,456.7	1,579.9	(7.8%)
Non-controlling Interests	24.6	26.0	(5.4%)

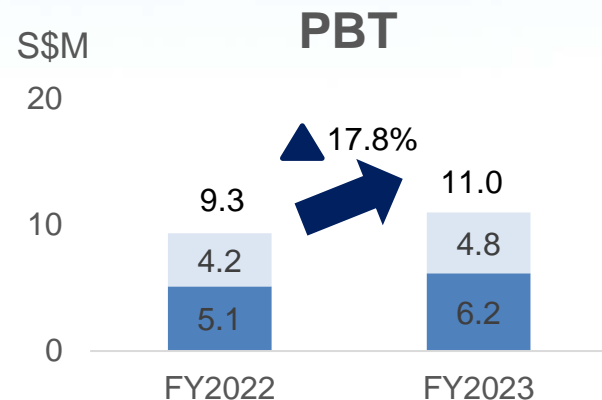


# Key Financial Highlights – 2HFY2023



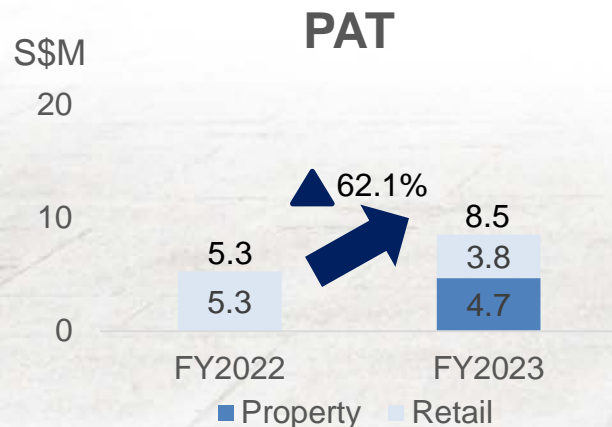
1

- Revenue increased 6.1% to S\$63.4m in 2HFY2023, from S\$59.7m in 2HFY2022
- Higher contribution from retail division driven by higher sales from Metro Paragon & Metro Causeway Point, Singapore
- Partially offset by lower revenue from property division due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta



2

- PBT increased 17.8% to S\$11.0m in 2HFY2023, from S\$9.3m in 2HFY2022, mainly due to:
- Higher contributions by S\$11.2m from the investment properties of associates and joint ventures in China in 2HFY2023 with lower rental rebates & waivers granted to tenants arising from China's COVID-19 lockdowns
  - An absence of a one-off impairment loss of S\$36.3m on amounts due from associates; partially offset by
  - Share of associate & joint venture's fair value loss of S\$5.8m on investment properties in China & Australia in FY2023, as compared to a share of fair value gains in FY2022 of S\$4.9m
  - Lower share of operating profit by S\$4.8m from its Australia properties and Boustead Industrial Fund due to rising interest costs
  - Lower share of fair value gain and operating profit from Asia Green, Singapore by S\$4.2m and S\$2.0m respectively
  - The Crest recorded lower contributions by S\$3.3m
  - Higher net fair value loss on long & short term investments by S\$12.2m & lower dividend income by S\$5.3m and higher net finance cost by S\$3.0m



3

PAT grew 62.1% to S\$8.5m in 2HFY2023, from S\$5.3m in 2HFY2022

# 5. Sustainability

# Our Commitment To Sustainability: Initiatives & Progress 美羅 METRO



**24 Feb 2023 – Metro 65 Tree Planting With NParks**  
Partners NPark's OneMillionTrees Movement to plant 65 trees on Coney Island to commemorate M65 anniversary.


**NATIONAL PARKS**

**ONE MILLION TREES MOVEMENT**  
100 YEARS OF GREENING SINGAPORE



**16 Dec 2022 – Ben Kheng & Annette Perform @ Paragon**  
Metro pledges 1.5% of December 2022 retail revenue towards helping Singaporeans under "Metro is Singapore" CSR initiative.


**Metro SINGAPORE!**  
METRO PLEDGES 1.5% OF RETAIL REVENUE  
CHARITY DRIVE  
1<sup>ST</sup>-31<sup>ST</sup> DECEMBER 2022  
FIND OUT MORE  
FOR MORE INFORMATION, VISIT WWW.METRO.COM.SG AND WWW.METROHOLDINGS.COM.SG/CSR



**4 Oct 2022 – Metro Beach Cleanup With WWF**  
Partners WWF (World Wild Fund for Nature) Singapore & PA to clean >140kg of waste from East Coast Beach.

**WWF**

**People's Association**



**Joining Us**  
Mr. Wilram Nair  
Adviser to Sembawang CRC  
Grassroots Organisations (Admiralty)

**WeCare @North West**  
Friday, 6 January 2023  
- Service Weeks+

Organised by **SEMPANGANG CRC** Partners **SA PA METRO**

**6 Jan 2023 – WeCare @ North West**  
Partners North West CDC to distribute 295 care packages to needy residents.

# Our Commitment To Sustainability: Initiatives & Progress 美羅 METRO

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

10 Changi North Way, Singapore




BCA Green Mark Certified

59 Albany Highway, WA, Australia




NABERS Energy 5.0 Star Rating

# Our Commitment To Sustainability: Initiatives & Progress

Metro wins Best Retail Sustainability Award 2022 at the SRA Retail Awards 2022<sup>(1)</sup>



Singapore Corporate Awards 2022  
Best Chief Financial Officer Award<sup>(5)</sup>  
Announced 30 August 2022



A Collaboration Between



Strategic Media Partner



<sup>(1)</sup> <https://www.sra.org.sg/upcoming-events/sra-retail-awards-2022/>

<sup>(2)</sup> <https://www.straitstimes.com/best-employers-singapore-2022>

<sup>(3)</sup> <https://retailasia.com/company/metro>

<sup>(4)</sup> <https://influentialbrands.com/> <sup>(5)</sup> <https://www.businessimes.com.sg/events-awards/singapore-corporate-awards/winners/2022>

<sup>(6)</sup> <https://bschool.nus.edu.sg/cgs/research/singapore-governance-and-transparency-index/>

**Thank You**

# 6. Appendices

# A. Market Outlook



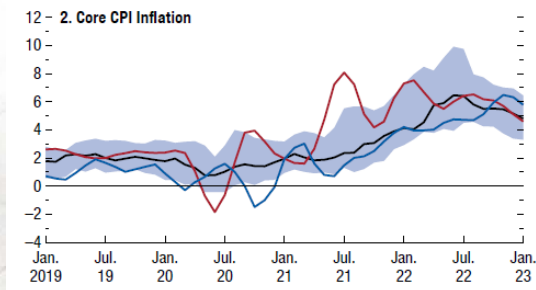
# Global Outlook

## Interest Rates to Remain Higher for Longer to Address Sticky Inflation

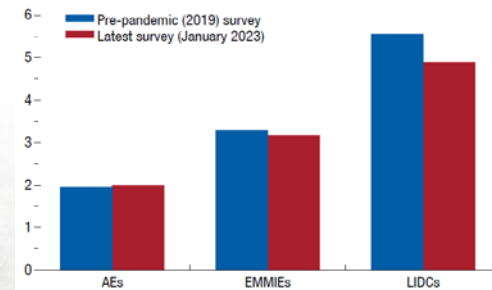
*IMF, World Economic Outlook – A Rocky Recovery, April 2023*

- Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.
- The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable.
- With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled.
- Both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries.
- Inflation expectations have so far remained anchored, with professional forecasters maintaining their five-year-ahead projected inflation rates near their pre-pandemic levels. To ensure this remains the case, major central banks have generally stayed firm in their communications about the need for a restrictive monetary policy stance.

### Core CPI Inflation



### Anchored Inflation Expectations



Sources: Consensus Economics; and IMF staff calculations.  
 Note: The figure shows the average five-year-ahead inflation expectation for the indicated economy group from the indicated survey vintage. The sample covers economies in the indicated economy group for which Consensus Economics surveys are available. The pre-pandemic survey is from long-term consensus forecasts in 2019. AEs = advanced economies; CPI = consumer price index; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.

# Market Outlook: SG, Office

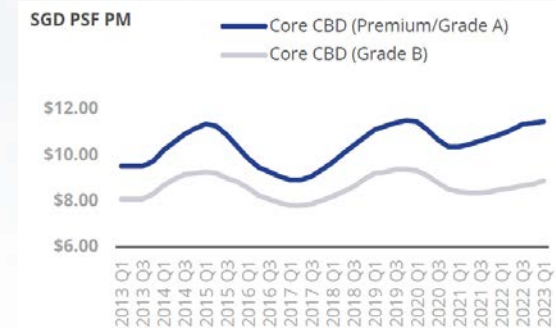
## Premium & Grade A office rents grow but at a slower pace

Colliers, Office Q12023: Holding up, April 2023

MTI, Economic Performance In Third Quarter 2022, November 2022

- Core CBD Premium & Grade A office rents continued its eight consecutive quarter of growth (0.5% QoQ) in Q12023 from the depths of the pandemic to reach SGD 11.46 per sq foot but slowing slightly from the 0.6% QoQ growth in the previous quarter.
- There also exists a widening gap between landlords and tenants; as landlords are still expecting higher rents but facing increasing resistance from tenants.
- Redundancies, especially in the tech sector have led to some tenants right sizing and consolidating space. The push for efficiency and flight to quality has also led to some tenants relocating to new builds. Shadow space coming onto the market is increasing, and this has been taking longer to backfill.
- According to the latest real estate data from the Ministry of Trade & Industry in third quarter 2022, commercial sales in 2023 declined by 53.4% quarter-on-quarter, to come in at SGD1.3 billion. This was due to the sale of several sizeable assets in the previous quarter, including the Mercatus retail portfolio
- In this quarter, volume was supported by the sale of Robinson Point, and a 50% stake in Nex.
- However, momentum may continue to slow. This is due to the uncertain economic environment as well as higher borrowing costs, which results in larger assets being less digestible.
- Overall, average deal sizes are expected to become smaller. Transactions will also slow as the price expectation gap widens between buyers and sellers.

## Core CBD gross effective rents



Source: Colliers.

## Office rents and vacancy, Q12023

	Rents (\$ psf pm)	QoQ (%)	YoY (%)	Vacancy (%)
<b>Core CBD Premium &amp; Grade A</b>	<b>11.46</b>	<b>0.5%</b>	<b>5.1%</b>	<b>2.9%</b>
Premium	12.46	0.2%	5.9%	2.3%
Raffles Place/New Downtown	10.56	0.3%	3.8%	4.1%
Shenton Way/Tanjong Pagar	9.52	0.8%	2.3%	5.0%
<b>Fringe CBD Grade A</b>	<b>9.67</b>	<b>0.2%</b>	<b>3.6%</b>	<b>4.8%</b>
*City Hall/Beach Road	9.80	2.1%	10.7%	5.8%
Orchard Road	9.27	0.4%	2.3%	0.0%
<b>City Fringe</b>	<b>7.84</b>	<b>0.0%</b>	<b>3.1%</b>	<b>1.9%</b>
Suburban	5.10	0.4%	1.6%	5.8%
<b>*Core CBD Grade B</b>	<b>8.87</b>	<b>1.7%</b>	<b>4.2%</b>	<b>10.9%</b>
*Raffles Place	9.00	2.3%	3.8%	10.4%
Shenton Way/Tanjong Pagar	8.60	0.5%	5.2%	5.0%
<b>Fringe CBD Grade B</b>	<b>7.96</b>	<b>0.8%</b>	<b>2.6%</b>	<b>5.2%</b>
City Hall/Beach Road/	7.78	0.6%	3.5%	6.2%
Orchard Road	8.02	0.9%	2.2%	5.1%
<b>City Fringe</b>	<b>6.90</b>	<b>2.4%</b>	<b>2.6%</b>	<b>3.3%</b>
Suburban	4.53	0.0%	0.0%	4.1%

Source: Colliers. Note: Average gross effective rents are benchmarked to a full-floor space in mid-zone level; conservative figure towards lower-end of rental range for a property. Effective rent refers to average rate payable over the lease term after accounting for incentives.  
\*Revisions were made to these baskets in Q1 2023

# Market Outlook: SG, Residential

## More Launches In 2023 Than 2022

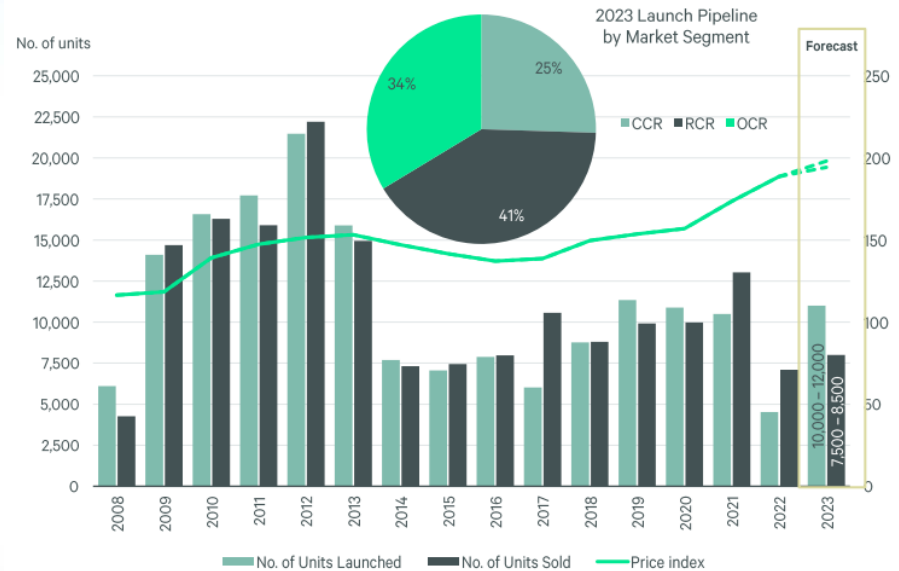
CBRE Research, 2023 Singapore Real Estate Outlook, 2023

MTI, Release of 4th Quarter 2022 Real Estate Statistics, January 2023

- In 2023, there will be more launches compared to 2022, with the bulk of supply in the RCR and OCR from GLS and collective sale sites acquired in 2021 and 2022
- According to URA's release of 4th quarter 2022 real estate statistics, 19,291 units (including ECs) will be completed in 2023
- Meanwhile, the deadline for ABSD remission is drawing near for numerous projects. This would provide homebuyers with more options and could support sales
- Secondly, there is a return of Chinese buyers as borders reopen. Chinese buyers are historically the top foreign homebuyers in Singapore by nationality and the earlier-than-expected reopening of China's borders is expected to uplift sales in 2023
- Lastly, while rents have seen a historic run-up since 2021, this surge is expected to face resistance in 2023 due to a significant increase in completions. Rent growth is also set to moderate in 2023 due to a weaker economic outlook
- Overall, CBRE Research expects new home sales to improve to 7,500 to 8,500 units in 2023. Private home prices is expected to moderate to 3 to 5% in 2023
- More recently in April 2023, the Singapore government announced increases in the ABSD rates to promote a sustainable property market and prioritise housing for owner-occupation

## SG Residential Sales Growth Forecast

Figure 24: URA All Residential Price Index, new home launch and sales volume



Source: URA, CBRE Research, Jan 2023

# Market Outlook: SG, Retail

## Return To Growth Even As Risks Looms

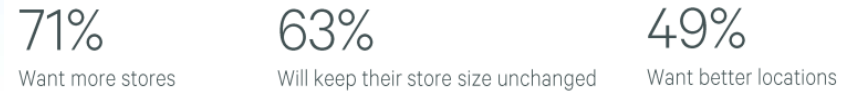
*CBRE Research, 2023 Singapore Real Estate Outlook, 2023*

*Cushman & Wakefield, Retail Q12023, 2023*

- Singapore total retail sales dropped by 8.2% month-on-month in January 2023, as consumer spending slows post-holiday season and the “front-loading” of purchases due to GST hike eases
- Nonetheless, Food & Beverages (“F&B”) establishments remains the key retail demand driver, driven by a secular trend of dining out in Singapore
- CBRE Research retains a positive outlook for regional consumption this year, with 72% of retail respondents to the CBRE Asia Pacific Retail Flash Survey expecting sales growth in 2023
- 71% of respondents also aim to open more stores in 2023, primarily observed in the general fashion, entertainment and other services trades
- Leasing demand in CBD retail is expected to grow, as rents in all submarkets will grow particularly in Orchard Road due to the increase in tourist arrivals

## SG Retails Set to Grow in 2023

Figure 19: Retailers' plans for physical store network in 2023



Source: 2023 Asia Pacific Retail Flash Survey, CBRE Research, Jan 2023

# Market Outlook: SG, Logistics

## Industrial Demand Sustains Despite Headwinds

*Cushman & Wakefield, Singapore, Industrial Q12023*

*JLL, Property Market Monitor Singapore, April 2023*

- Prime logistics properties and conventional warehouses outperformed in Q12023 with rents rising by 7.5% and 3.1% respectively QoQ driven by sustained demand from third party logistics (“3PL”) players amidst very tight supply
- Tenants are also beginning to request to start their renewal negotiations earlier than the typical six to nine months prior to lease expiry
- Industrial rental growth is expected to hold up in 2023, though performance will differ across property types. Due to its tight vacancies and low rental base, prime logistics could witness double digit rental growth in 2023 as underlying demand from 3PL players remains surprisingly resilient, despite an easing of supply chain challenges and a weaker economic outlook
- High tech factories and business parks rents are expected to see moderate rental growth, with modern and high spec developments leading growth as they can meet business requirements and sustainability targets of new economy tenants. Meanwhile, the manufacturing slowdown and lackluster export performance coincides with a surge in factory supply coming forth this year, leading to a likelihood of slower rental growth of around 1.0% for conventional factories in general. While most new factory supply are single user factory space and fully pre committed, a portion of space could be sublet out into the market

### JLL Singapore Property Market Monitor Snapshot

<b>124.0</b>	<b>1.58</b>	<b>2.6%</b>	<b>225</b>	<b>3.0%</b>
Current stock (sq ft million)	Gross effective rent (SGD psf pm NLA)	Rent growth (q-o-q)	Capital value (SGD psf NLA)	Capital value growth (q-o-q)

*All data is reflective of the islandwide market*

### Industrial Supply Pipeline



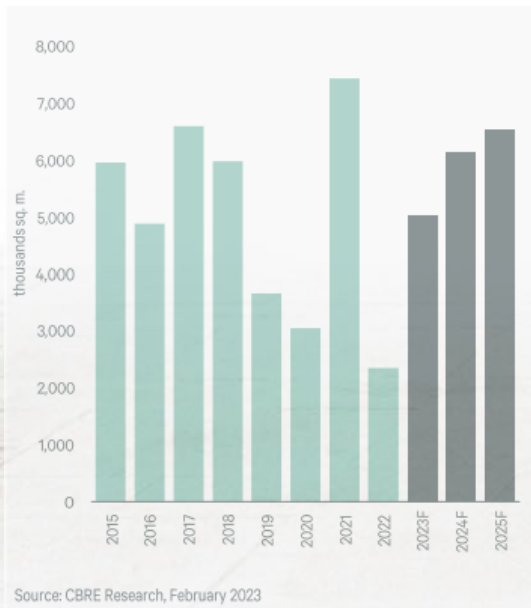
# Market Outlook: China, Office

## Finance And Tech To Dominate Market Demand

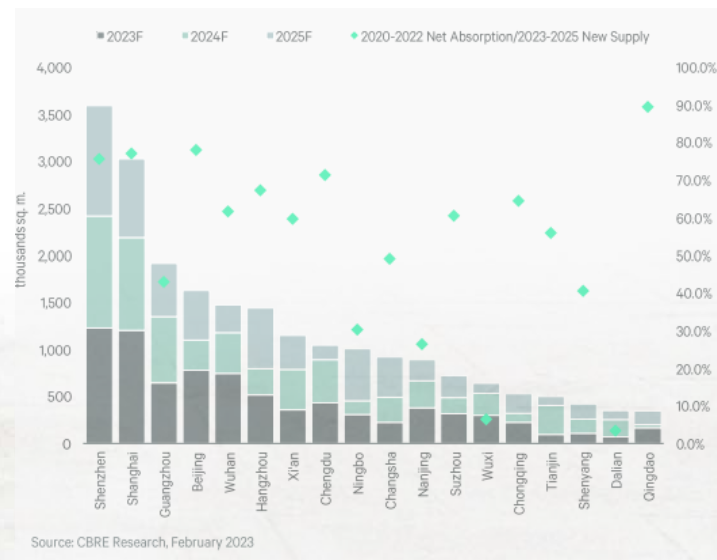
CBRE China Research, China Real Estate Market Outlook, February 2023

- Office rental demand is expected to stabilise in Q22023, with net absorption forecasted to reach 5 million sqm, on par with the past five-year average.
- Finance and tech sectors continued to dominate the market, accounting for a combined 50% of overall leasing volume.
- Offices remain the primary place of work although remote and hybrid working policies have been widely adopted by numerous companies since the onset of the pandemic.
- Leasing demand is expected to be supported by the flight-to-quality Grade A offices, supported by a stronger emphasis among both enterprises and employees on health and wellness in the workplace.
- Shortage of leasable space in Tier 1 cities set to underpin the rental rebound in core CBDs.
- Looking ahead, office demand is expected to rebound gradually in 2023, well-supported by buoyant industries such as securities, asset management, hard-tech, advanced manufacturing, and business services segments.

### Forecasted Nationwide Net Absorption



### 2023-2025 New Supply Forecast by City



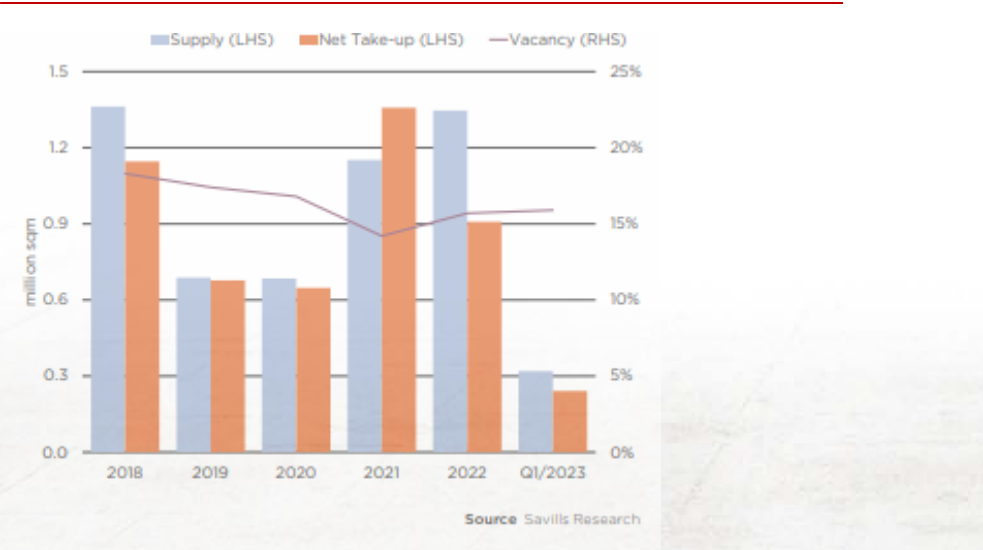
# Market Outlook: Shanghai, Office

## Improved Market Sentiment

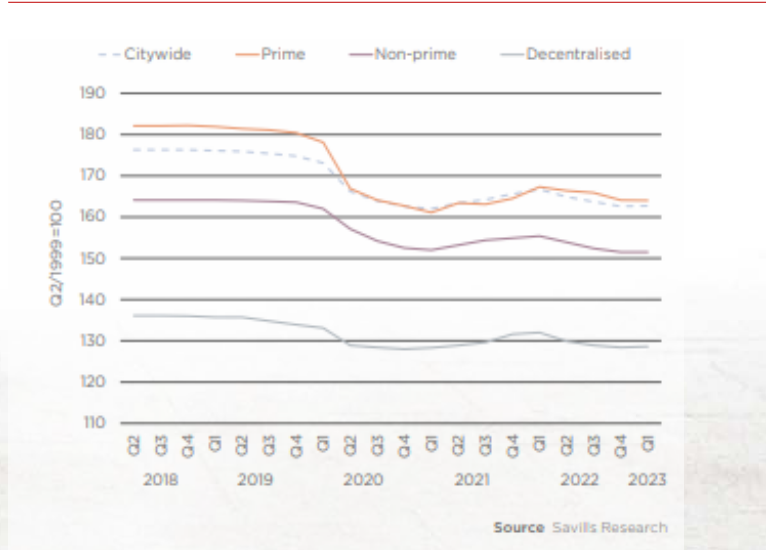
*Savills, Shanghai Office, April 2023*

- The beginning of the year saw the resumption of a number of project construction, as the government’s priorities shifted from zero COVID to economic growth and business resumption.
- As business activities return to normal, office demand has started to pick up.
- Grade A office rents remained stable, with rates averaging RMB7.1 psm per day.
- Supply remains abundant in 2023 with 1.2 m sqm expected to be handed over in the remainder of the year while averaging 1.6 m sqm per annum from 2024-2026, bringing total city stock to 23 m sqm.
- Overall, net take-up will likely pick up in the second half of 2023 as a change in business sentiment and leasing intentions takes time to translate into signed leases.

**Grade A Office Overall Supply, Take-Up and Vacancy, 2018 to Q12023**



**Grade A Office Rental Indices, Q22018 to Q12023**



# Market Outlook: Shanghai, Retail

## Recovery Expected In Second Half Of 2023

*Savills, Shanghai Investment, April 2023*

- No new projects within the Outer Ring Road were launched onto the market in the first quarter of 2023.
- The total shopping malls and department stores stock was 14.9 million sqm, with first-floor rents falling 0.2% in Q12023 to an average of RMB26.2 psm per day, down from 1.6% YoY.
- The citywide shopping mall vacancy rates decreased 0.2 ppt in Q12023 to 12.8%.
- A rebound in take-up and occupancy rates is possible in the second half of the year, on the back of potential recovery in consumer sentiment and retail sales, as well as government support initiatives.

### Yields and Capital Values by Sector<sup>1</sup>, Q12023

	GRADE A OFFICE	BUSINESS PARK	PRIME SHOPPING MALL	PRIME RETAIL STREET STORE	HIGH-END SERVICED APARTMENTS	LONG-TERM LEASING APARTMENTS	HIGH-END STRATA APARTMENTS	5-STAR HOTEL	LOGISTICS
APPROX. GROSS TO NET RATIO <sup>2</sup>	70-80%	75-85%	55-65%	70-80%	50-60%	70-80%	80-90%	35-45%	80-85%
NOI	3.5-4.5%	4.0-5.0%	3.5-4.5%	3.0-3.5%	3.5-4.0%	4.0-4.5%	2.5-3.0%	2.0-3.0%	4.5-5.0%
APPROX. VALUE (RMB PER SQ M)	50-90,000	20-40,000	60-100,000	100-200,000	55-70,000	20-40,000	100-200,000	40-50,000	7-11,000

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

<sup>2</sup>Takes into consideration the costs, including taxes, fees, and other miscellanies.

Source: Savills Research



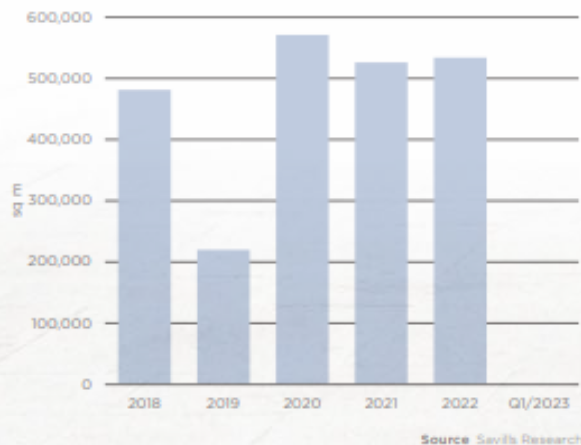
# Market Outlook: Chengdu, Retail

## Consumption Recovery Gains Traction, No New Supply In Q12023

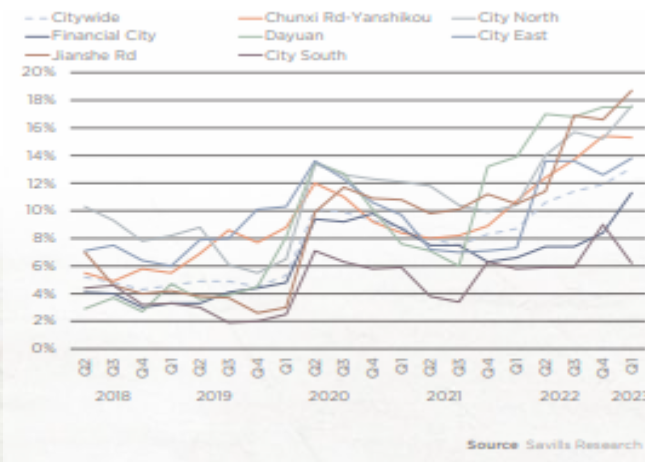
*Savills, Chengdu Retail, April 2023*

- The consumption market has been recovering, with the pandemic impacts subsiding.
- Retail sales of consumer goods in Chengdu reached RMB149 billion from January to February 2023, up 3.0% YoY.
- The 2023 Economic Council held by central government pointed out that its priority this year should be on expanding consumption, which was expected to yield a favourable condition in this respect.
- There was no new mall to the Chengdu retail market in Q12023.
- It has been observed that the first-floor shopping mall average rent remained stable due to positive market sentiments, notwithstanding that a citywide average vacancy rate of shopping malls continued rising, by 1.3 pts QoQ to 13% in Q12023.
- Over 600,000 sqm of new projects are expected to enter the Chengdu retail market in 2023. With new supply not going to reduce significantly in the next three years, the citywide average shopping mall vacancy rate might remain relatively high.
- Nonetheless, with the Chengdu government's recent efforts to promote urban renewal and community retail and growing needs for new consuming space, street retail projects invested and developed by governmental platforms may become Chengdu market's focus in the future.

### Chengdu Shopping Mall Supply, 2018 to Q12023



### Chengdu Retail Submarket Vacancy Rates, Q22018 to Q12023



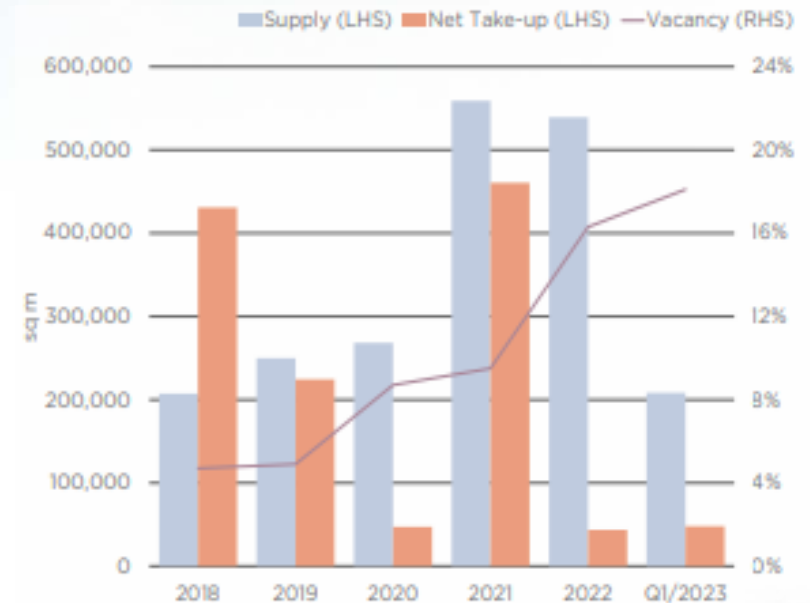
# Market Outlook: Guangzhou, Office

## Leasing Sentiment Improves

*Savills, Guangzhou Office, April 2023*

- The market showed signs of recovery in Q12023 with leasing sentiment, site visits and closure of deals increasing notably compared to the previous quarters.
- Citywide quarterly net take-up correspondingly rose to 47,826 sqm in Q12023, up 23.9% QoQ as occupiers gradually resumed their office search since the beginning of 2023.
- Looking ahead, Guangzhou's GDP is set to grow by 6% for 2023, with more governmental efforts expected to attract capitals from other regions and support a further development of the city's strategic emerging industries such as IT, NEV and healthcare sectors.
- This should benefit the recovery of local office market from a macroeconomic perspective, generating more leasing and investment demand and strengthening the market sentiment.

## Grade A Office Supply, Net Take-Up and Vacancy Rate, 2018 to Q12023



Source: Savills Research

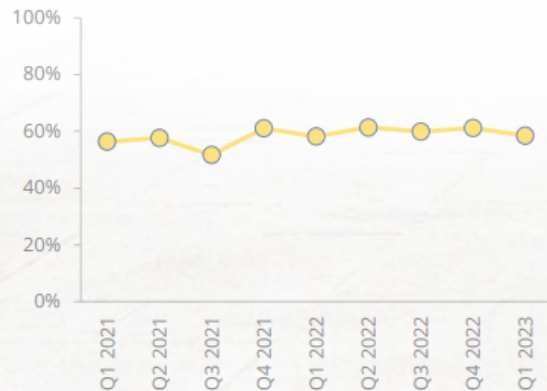
# Market Outlook: Indonesia, Residential

## Improving Sentiment This Year

*Colliers, Quarterly, Apartment, Jakarta, 5 April 2023*

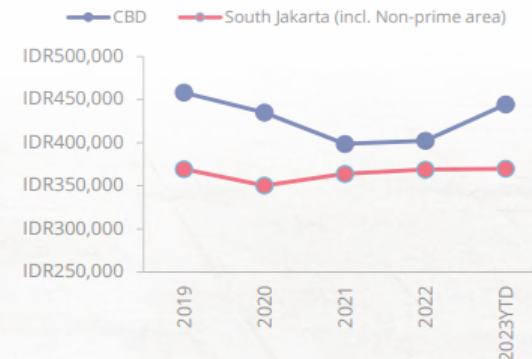
- Typically, Q1 sees a slowdown in rental market, particularly in January and February due to the New Year and Chinese New Year holidays.
- Occupancy level in Q12023 declined due to the addition of newly completed serviced apartment projects that outpaced the growth of occupied units.
- Apart from seasonal effects, this has resulted in a drop in the overall occupancy level, falling from 61.2% in the previous quarter to 58.5%.
- Looking forward, assuming the pandemic is now under control, there should be continued demand for serviced apartments among corporate travelers.
- Even though the landscape of business travel leasing has shifted from senior executives with family to younger single expatriates from Asian countries, serviced apartments are still a preferred leasing option due to their compact units, affordable tariffs (compared to single homes in expat areas), flexible leasing terms, and 24-hour services.
- Notwithstanding concerns about a global economic slowdown, leading to higher unemployment, wage stagnation, and low inflation, the Indonesian serviced apartment market is closely tied to foreign direct investment and the arrivals of expats hired by international companies.
- Whilst the influx of foreign professionals may not be as strong as that in 2022, there should still be positive market growth.

### Occupancy Rates



Source: Colliers

### Take-up Rates



Source: Colliers

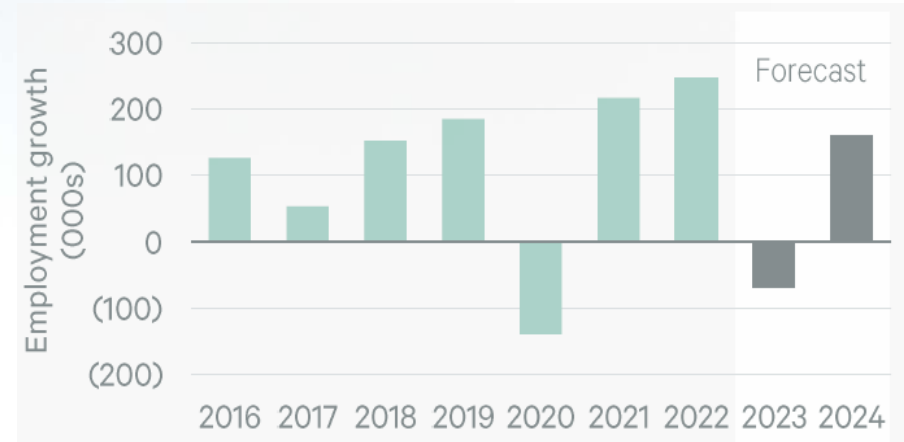
# Market Outlook: UK, Office

## Cyclical Slowdown In Aggregate Leasing Activity

CBRE, Market Outlook 2023 UK, 7 December 2022

- A slowdown in the UK economy will adversely impact demand for office space. Office based employment in the UK is expected to fall by c.1% in 2023. Take-up across the UK office markets in 2023 is expected to see a decline of 7%, relative to the 2022 levels, marginally lower than trend levels.
- A strong pipeline of space totaling 10.9m sqft of office development or refurbishment space under construction with earliest possibly completion date during 2023 across the UK office markets.
- Despite below-trend take-up in 2023, demand for the best quality space will remain robust. Of the space under construction and due for completion in 2023, 35% has already been pre-let, and the anticipated high levels of demand for development space will further deplete the pipeline as the year progresses.
- Demand for development space will continue to be driven by large occupiers' desire to fulfil sustainability goals within efficient modern buildings.
- Pricing will stabilize during 2023 and this should stimulate more investment activity. Office investment volumes are expected to be 20% down year-on-year in 2023, with the majority of transactions focused in the second half of the year.

### UK Office-Based Employment Growth Forecast



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

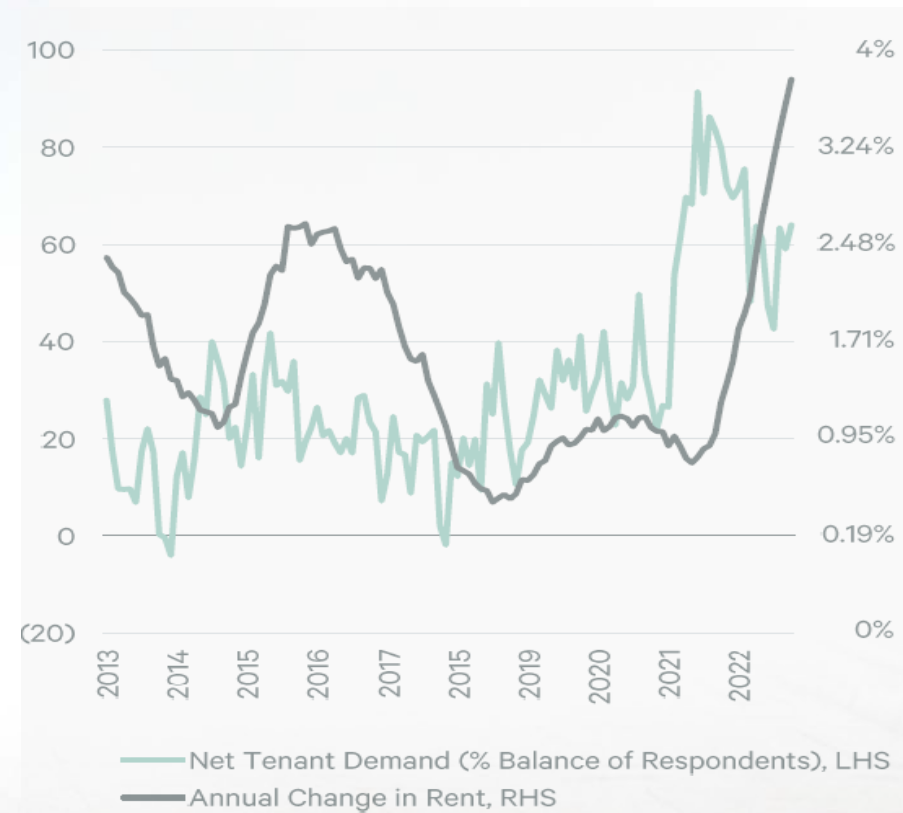
# Market Outlook: UK, Residential

## Housing Prices To Moderate, Rental Sector To Remain Strong

CBRE, Market Outlook 2023 UK, 7 December 2022

- The housing market will be turbulent in 2023 as borrowers, who already face a significant increase in their cost of living, will find it more difficult and more expensive to get a mortgage. Mortgage rates increased steeply in the second half of 2022 and will continue to rise in 2023.
- In 2022, high demand significantly outweighed supply, resulting in record levels of rent inflation. Strong rental growth of 4% and 5% forecasted in 2023 and 2024 respectively and the Build-to-Rent sector has the potential to outperform this.
- Co-Living will continue to gain traction in 2023. Completed Co-Living schemes have leased up quickly and are recording high occupancy rates, reflecting the general trend of extremely high tenant demand.
- A smaller potential buyer pool in 2023 is expected as a result of the more challenging environment. This may be compounded by the end of Help to Buy scheme that has on average, facilitated the sale of 40,000 homes a year since its inception in 2013. The absence of this scheme could result in a fall of 25,000 new home sales per year.
- The broader economic outlook creates the conditions for a moderate fall in house prices.

### Net Tenant Demand and Change in Rent



Source: RICS, ONS

# Market Outlook: UK, PBSA

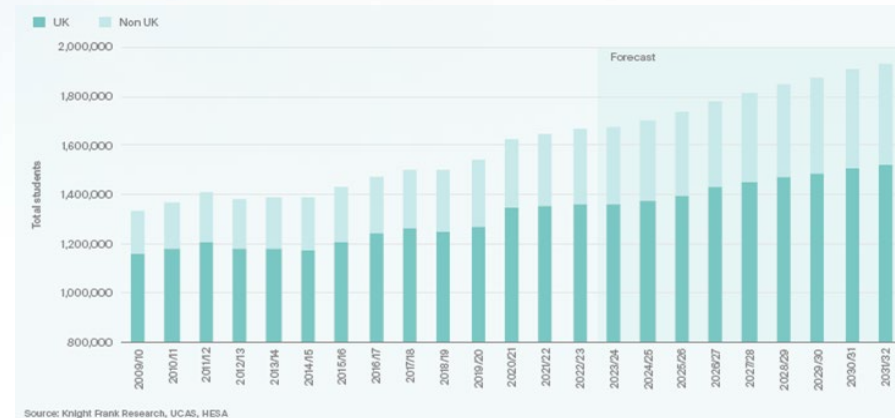
## Strong Operational Performance And Future Growth Prospects

*Knight Frank, Student Property Report UK, 19 January 2023*

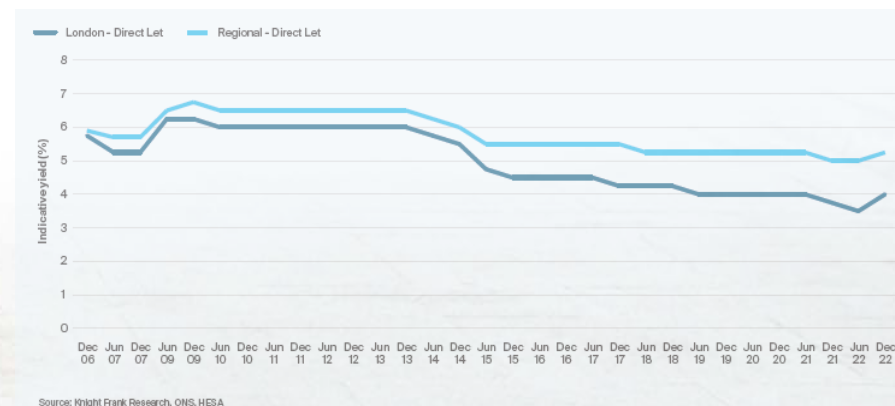
*Cushman & Wakefield, UK Accommodation Report, 8 August 2022*

- Occupancy within all types of student accommodation suffered during the pandemic but this has since recovered as students return to university campuses in greater numbers and a more normal pattern of enrolments has resumed.
- Analysis of the development pipeline points to 25,700 bed spaces currently under construction and expected to be delivered in time for the 2023 academic cycle. Beyond next year, there are a further 69,500 bed spaces in the pipeline with full planning permission granted. Yet, delivery will still likely be dwarfed by the recent and expected growth in student numbers.
- More than 560,000 new undergraduate students have been placed into UK universities or colleges for the 2022-23 academic cycle, up slightly year-on-year and 4% higher than the comparable pre-pandemic period in 2019 when grades were not teacher assessed.
- Structural supply and demand imbalances in most UK university cities is underpinning rental growth. Knight Frank believes that UK rental growth for 2022/23 could exceed 5%. Cities with large, growing student populations and modest delivery pipelines, such as Glasgow and Bristol, are outperforming the wider market in terms of rental growth.
- According to Cushman & Wakefield, 2022/23 sees a number of markets delivering upwards of 8% rental growth, with Durham leading the way at above 10% and Belfast at 9.6%. Currently, Glasgow's West End rents are delivering the strongest rental growth at 13.1%

### Projected Increase in full-time Undergraduates



### PBSA Yields



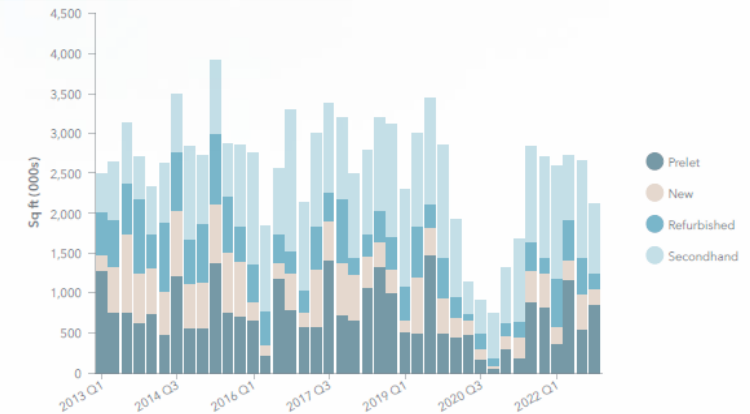
# Market Outlook: Central London, Office

## Leasing Activity Dominated By Finance Sector, Tech Sector Favours Quality Office Space Over Total Footprint

*JLL, Central London Office Market Report, 4Q2022*

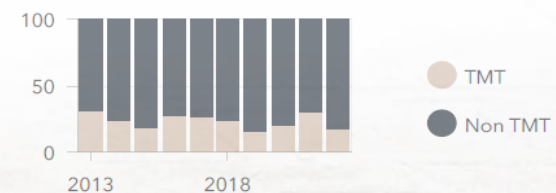
- Leasing activity slowed for the second consecutive quarter, as the challenging economy started to impact on business sentiment. Quarterly take up reached just over 2.1 million sqft, which was 20% below the previous quarter and half a million sqft below the ten-year average of 2.6 million sqft.
- Leasing activity was dominated by the banking & finance sector, which accounted for 27% of take-up, and the professional services sector, which represented 24% of annual volumes.
- Total supply increased to 21.4 million sqft, mainly driven by an increase in new space being marketed in the City and is now higher than the peak during the global financial crisis. However, over 60% of total space available is in second-hand units, which is the highest since Q2 2010.
- The shortage of good quality stock continued to support rental growth with evidence of rental growth in West End and City submarkets. Steady growth is anticipated in both the City and West End at 3.3% and 1.9% per annum respectively over the next five years but growth expectations have been scaled back in the short term.
- Technology office leasing declined as big tech slowed its lease-up of new spaces and some firms reimagined their workplace requirements considering hybrid or remote-friendly options. As the economic outlook weakened, large tech firms have reduced the size of their workforces, resulting in some spaces being released back into the market. However, most of the large tech companies still employ more people even with the layoffs and are still hiring in select areas. The tech sector agrees that investing in quality office space is a greater priority than expanding total footprint.

### Central London Quarterly Take-up 2013-2022



Source: JLL UK research & strategy

### TMT as a % of Total Annual Central London Take-up 2013-2022



Source: JLL UK research & strategy

# Market Outlook: Sheffield, Office

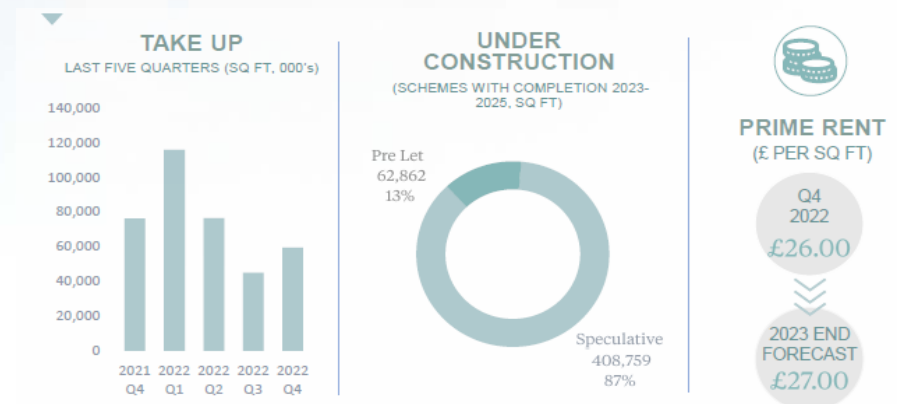
Continuing Flight-to-quality Trend, Failing Availability Of Prime Space To Put Further Upward Rental Pressure

Savills, UK Regional Office Market Report, Spring 2023

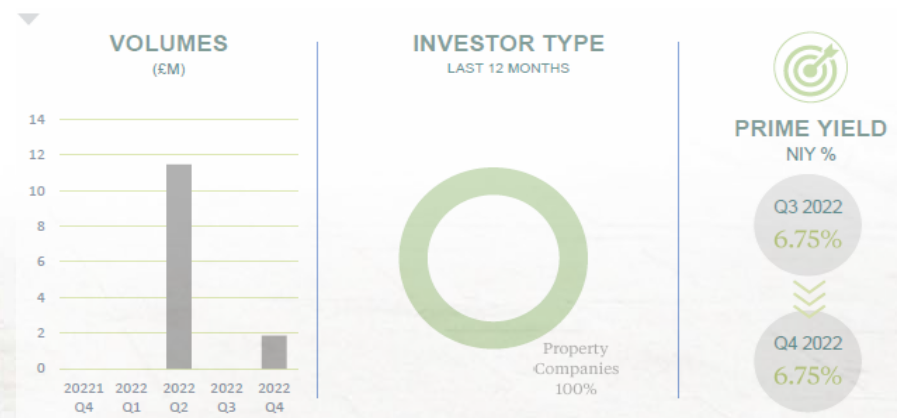
Knight Frank, Sheffield Office Market, Q42022

- The latest office occupancy data shows that the number of employees returning to the office has reached a new high since the pandemic. Savills latest research has found that there was a marginal increase in the total space occupied in 2021 and 2022.
- The data also shows that in many cases occupiers who are downsizing are willing to pay an average of 54% more rent per sqft in order to secure a higher quality of space.
- The continuing flight-to-quality and falling availability of prime space is likely to put further upward rental pressure across the regions.
- Savills remains optimistic about the performance of the regional office market in 2023 in spite of the current economic challenges. The resilience is driven particularly by under-supply of prime space, a contracting development pipeline, strong demand for best-in-class space and further centralisation into city centres.
- With limited new build Prime supply available, it is likely that comprehensive refurbishments may fill the gap to provide a viable alternative to occupiers in 2023 and beyond.
- Additionally, the office market is starting to see a 'new generation' of refurbishments which offer a much higher quality.
- product than ever before, with 'back to frame' schemes now becoming increasingly interchangeable with new build stock.

## Occupier



## Investment



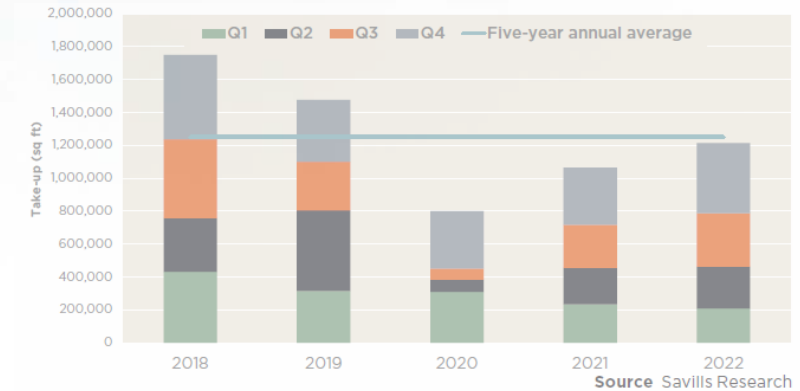


# Market Outlook: Manchester, Office

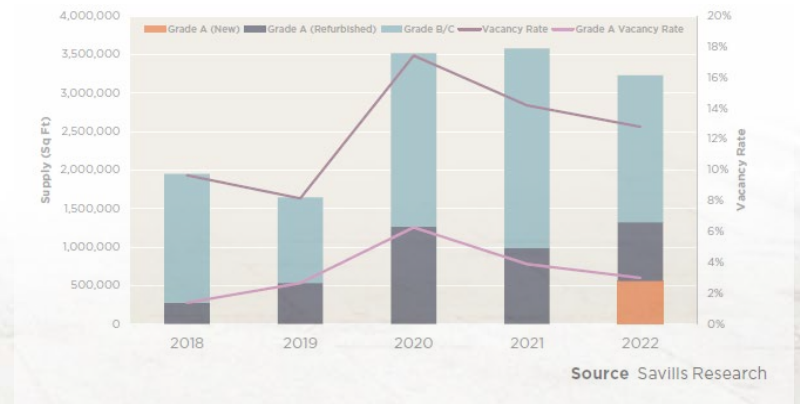
**Total Take-up Broadly In Line With Five-year Average, Grade A Space Declined At A Faster Rate**  
*Savills, Manchester Occupational Office Data Q42022, February 2023*

- Total take-up for the Manchester City Centre market reached 1.2 million sqft in 2022, in line with the five-year annual average.
- Demand for “fitted” offices continues to rise with 17% of the total number of deals in 2022 being for plug-and-play space
- Total available supply stood at 3.2 million sqft at the end of 2022. This was a 10% decrease compared to 2021 and good quality space declined at a faster rate.
- Grade A (Refurbished) supply totaled 770,000 sqft in Q4, and with just 1.7 years of Grade A supply available, the flight to quality remains at the forefront in Manchester. Grade A (New) supply stood at 560,000 sqft at year end.
- Total vacancy rate for the market decreased from 14.2% to 12.8% while the Grade A vacancy rate decreased from 3.9% to 3% at year end.
- The prime rent in Manchester increased in Q4 to reach £40 per sqft at year end. This is a significant success for the market which has experienced 18% rental growth over the last five years. Average Grade A rents also increased in 2022 to £34.67 per sqft. This represented an increase of 8% on the pre-Covid 2019 average. Savills expects this average to continue to grow into 2023, particularly with the falling Grade A availability in the market.

## Manchester Office Take-up



## Manchester Office Supply



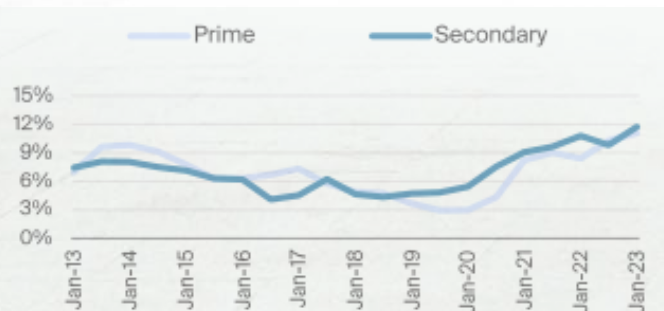
# Market Outlook: Sydney, Office

## Positive Sentiment; Poised For Long-term Recovery

*Knight Frank, Sydney CBD Office, February 2023*

- The Australian economy remains resilient, backed by multiple economic indicators such as a strong labour market, and historically low unemployment.
- Lease deal volumes of c236,000 sqm for 2022 is reflective of a strong finish, and in line with the five-year average.
- Demand was driven mainly by financial and professional services, accounting for 25% and 19% respectively of total deal volumes.
- The second half of 2022 also witnessed a return to rental growth for both prime and secondary stock in the Sydney office market, with a rebound of CBD prime face rents for the first time since 2020.
- Incentives remain elevated in 2022, with the end-of-year average figure standing at 34% for both prime and secondary markets.
- The flight to quality trend and focus on safety and wellbeing for occupiers has been one of the driving forces behind the new developments and refurbishments in the Sydney CBD office market, with over 120,000 sqm of net additions added to the market over the last 12 months.
- Additionally, a number of buildings are set to be withdrawn in 2023 to make way for the Hunter Street Metro station, with c42,000 sqm forecast to be permanently withdrawn, which may aid vacancy levels.
- Forecasts suggest that vacancy has likely peaked for the next 12 months and will hold at current levels and whilst there will still be some challenges in the near term, the optimism in the market and active tenant enquiry bodes well for the long term recovery of the Sydney office market.

### Vacancy By Grade



Source: Knight Frank Research, PCA

### Sydney CBD Development Completions



Source: Knight Frank Research, PCA

# Market Outlook: Sydney, Retail

## Resilience In Retail Trade And Yields In Q42022; Subdued Outlook For 2023

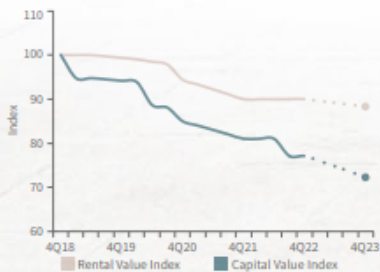
### Colliers, Australian Retail Snapshot, Q42022

- Retail sales in Australia continued its positive trajectory, with monthly growth recorded in 10 of the previous 12 months to November 2022. Overall, the reopening of both domestic and international borders and the lifting of pandemic restrictions during 2022 led to increased consumer demand throughout the Australian economy.
- Rents and incentives broadly remained stable throughout most asset classes throughout Q42022.
- Footfall and occupancy continue to rebound across the retail sector. Occupancy levels for retail assets in Q42022 stood at 98.53%, up from 98.44% in the period to December-21. The positive trend in footfall continues to see recovery towards 85-90% of pre-pandemic footfall being achieved nationally.

### JLL, Retail Research Asia Pacific, Q42022

- Household income growth and price inflation continued to buoy retail spending in 4Q2022, and is expected to continue until the latter half of 2023.
- Incentives are increasing despite rental levels remaining broadly stable, backed mainly by F&B tenants.
- On the supply side, pipeline in 4Q2022 was subdued whilst 2023 supply outlook is expected to be moderate, with 79,000 sqm scheduled to complete, comprising primarily of new neighbourhood developments.
- Gross rents and yields were stable for all sub-sectors, with the exception of gross rents for CBD in the absence of pre-COVID 19 levels of tourists.
- Moving forward, subdued trade turnover and investment performance is expected for 2023 as interest rate increases start to impact spending decisions.

### Financial Indices



Dotted lines indicate near-term outlook  
 Index base: 4Q18 = 100  
 Financial indicators are for regional shopping centres.  
 Source: JLL

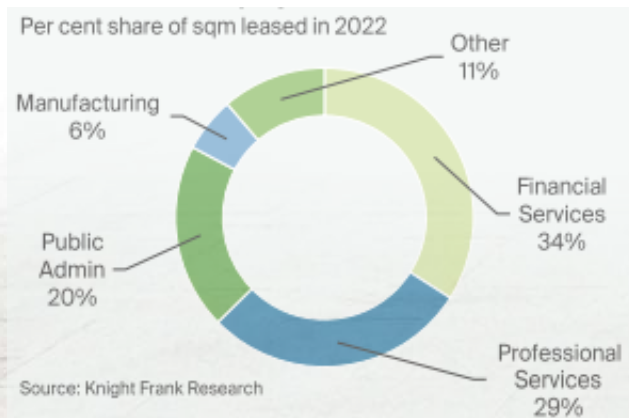
# Market Outlook: Melbourne, Office

## Market Slows But Good Demand For Quality Space

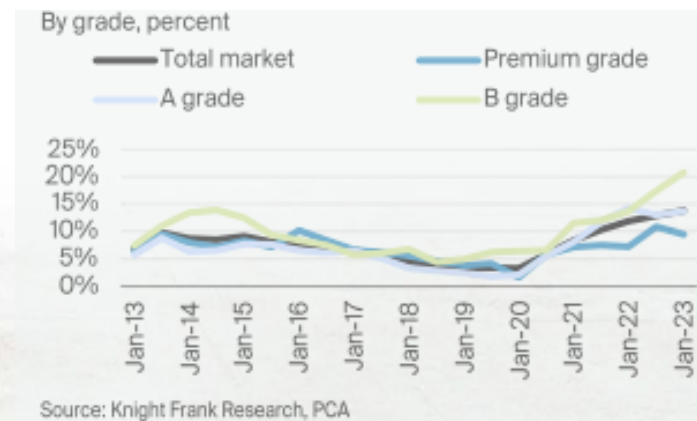
*Knight Frank, Melbourne CBD Office Market Report, March 2023*

- The Melbourne Premium and Grade A markets remained resilient even as the overall leasing market weakened with the uncertainty in global markets and the slowing economy.
- There has however been a marked change in the take-up of CBD properties, as uncertainty about returning to the office has reduced some of the usual banking and financial services demand.
- Melbourne’s vacancy rate continued to rise, albeit marginally by 0.9%, to 13.8%. For 2023 and 2024, this pipeline includes 555 Collins Street, 500 Bourke Street and Melbourne Quarter Tower.
- Going forward, the development pipeline is expected to be modest in the next couple of years. The limited supply would translate to a consistent down pressure on vacancy rate.
- Prime net face rents in the CBD ended 2022 up 5.4%; with tenants preferring prime over secondary, with a clear preference for better locations and buildings within the category.
- In terms of demand, it is expected to remain positive in the next five years as the economy initially slows before returning to average growth.

### CBD Office Take-up by Sector



### Vacancy By Grade



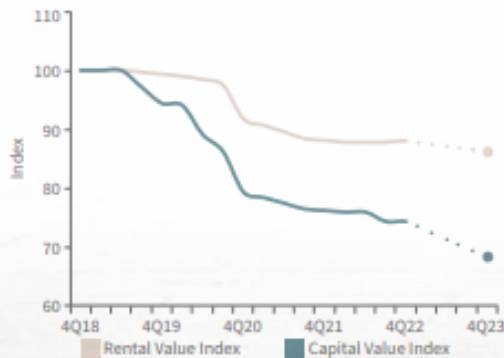
# Market Outlook: Melbourne, Retail

## Leasing Momentum Slows Despite Resilient Retail Trade

*JLL, Asia Pacific Retail, Q42022*

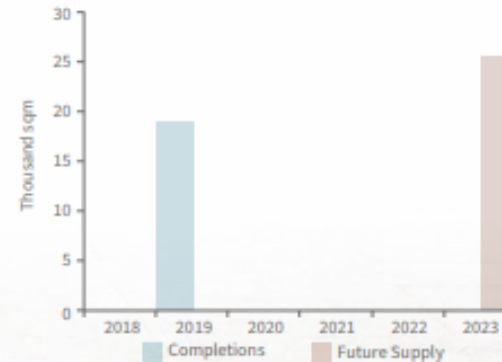
- Melbourne' retail spending recorded its highest growth of 13.5% y-o-y across all states in October 2022.
- However, the retail leasing market remained subdued as retailers faced lower profitability due to a minimum wage increase, interest rate hikes and supply chain disruptions.
- Rents over Q42022 remained relatively stable across regional, sub-regional and large format retail assets whilst rental growth in neighbourhood assets saw a 3% q-o-q increase, fueled by strong performance. On the other hand, CBD rental rents remained under pressure, recording a 5% q-o-q decrease.
- Yields remain stable for a majority of sub-sectors in Q42022.
- The supply pipeline is moderately high, with 66,200 sqm of retail space expected to enter the market in 2023.
- Looking ahead, a dampening of consumer sentiment is expected in 2023 with high levels of inflation and increased cost of debt.

### Financial Indices



Dotted lines indicate near-term outlook  
 Index base: 4Q18 = 100  
 Financial Indicators are for regional shopping centres.  
 Source: JLL

### Physical Indicators



For 2018 to 2022, completions are year-end annual. Future supply is for 2023.  
 Physical Indicators are for regional shopping centres.  
 Source: JLL

# Market Outlook: Queensland, Office

## Demand Remains Strong For Office CBD, Industrial Assets

*Cushman & Wakefield Research, Brisbane CBD, Office Q12023*

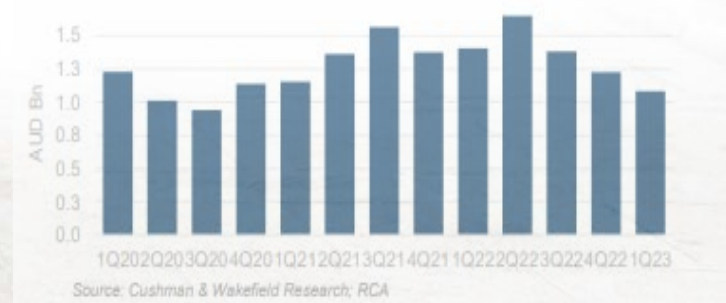
- CBD Office:** Gross effective rents have risen across all office grades in Q12023. The Premium grade rose 2.1% in Q12023 to average \$985 sqm pa whilst A-grade gross effective rents are up 3.6% over the quarter to average \$775 sqm pa. B-grade, on the other hand, was up 3.9% over the quarter to average \$660 sqm pa. Gross incentives have remained stable across the CBD in Q12023 after increasing in Q32022. Premium incentives are averaging 39.5% and A-grade is at 43.0%. B-grade incentives are currently averaging 45.0%.
- With limited supply coming to market over the next 3 years it is expected that tightening vacancy will continue to place upward pressure on rents. Looking further ahead, 25,000 new office employees are expected in the next decade, requiring about 250,000 sqm of office floorspace. This compares with around 90,000 sqm under construction, with no new supply to be added in 2023.
- Industrial:** The strong uplift in the prime net effective rents since 2021 have continued in Q12023. Net effective rent increases were 18% and 21% respectively in the South and West. On the supply side, rising construction costs and delays in material delivery continue to hamper the speculative development pipeline.
- With this supply-demand imbalance, continued rental growth across Brisbane is expected.
- Following a record year for transactions both in Queensland and nationally, transaction volumes in Queensland continued strongly in 2022. This was the second highest calendar year volume on record totaling \$1.2 billion. Total Queensland transaction volume slowed in Q12023 however, as the interest rate environment continues to change. Yields are softening slightly as rising interest rates increase funding costs for leveraged investors.

### Brisbane CBD – Prime Gross Effective Rent & Vacancy



Source: PCA; Cushman & Wakefield Research

### Brisbane Industrial – Rolling Annual Industrial Investment Volume (>\$5M)



Source: Cushman & Wakefield Research; RCA

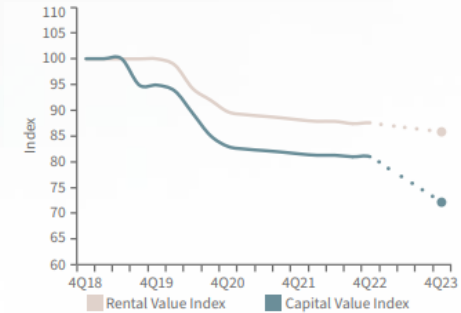
# Market Outlook: Queensland, Retail

## Market Stable, Non-discretionary Assets Highly Valued

JLL, Retail Research Asia Pacific Q42022

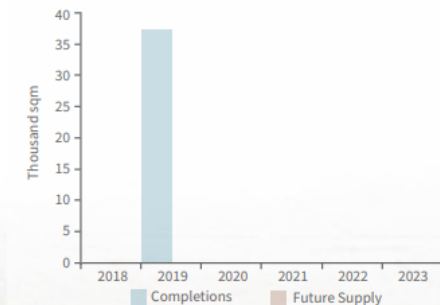
- Queensland's retail turnover growth remained positive, and increased by 9.1% YoY in October 2022, though this has fallen below the national average of 11.0%.
- Consumer spending remains strong due to a combination of household savings, wage growth and a tight labour market.
- In terms of retail supply pipeline, several projects have been delayed due to increased construction costs and ongoing labour shortages.
- Yield and rents for all sub-sectors have remained stable in the quarter.
- Of note, non-discretionary assets continue to be favoured by investors as the cost-of-living pressures translates into subdued discretionary spending on the part of consumers.

## Financial Indices



Dotted lines indicate near-term outlook  
Index base: 4Q18 = 100  
Financial Indicators are for regional shopping centres.  
Source: JLL

## Physical Indicators



For 2018 to 2022, completions are year-end annual. Future supply is for 2023.  
Physical Indicators are for regional shopping centres.  
Source: JLL

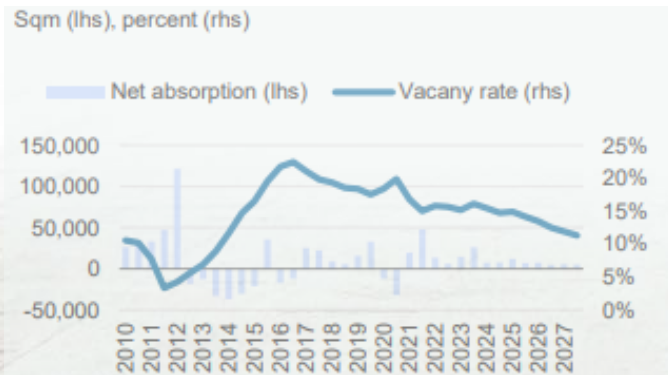
# Market Outlook: Western Australia, Office

## Sustained Positive Sentiment; CBD Office Market Remains Limited

*Knight Frank, Perth CBD Office, Market Report, March 2023*

- Reflecting the sustained strength of economic and employment growth, Perth CBD has recorded a high level of net absorption over the past two years and this continued in H22022, with over 6,000 recorded.
- Vacancy has decreased marginally over the past year to move to 15.6% and remains tightest in Premium grade at 6.6%. However, it is expected that availability of A grade properties will substantially increase in 2023.
- Prime net face rents rose by a further 2.2% over the six months to January 2023 to average \$651/sqm, 3.9% higher over the year whilst A grade rents stood at a lower \$617/sqm.
- Average incentives in the prime market have now dropped back to around mid-2018 levels, 240 basis points lower than the peak in April 2017.
- Looking ahead, there is no new supply scheduled in 2024 or 2026, and this will help to facilitate the ongoing recovery of the CBD market. With sustained demand and limited new supply beyond 2023, the vacancy rate is expected to decline steadily over the next few years to around 12% by the end of 2026. Prime rents are also expected to continue to grow, although at a slightly slower pace than in 2022.

### Net Absorption and Vacancy Rate



Source: Knight Frank Research, PCA

### Supply and Withdrawals



Source: Knight Frank Research, PCA



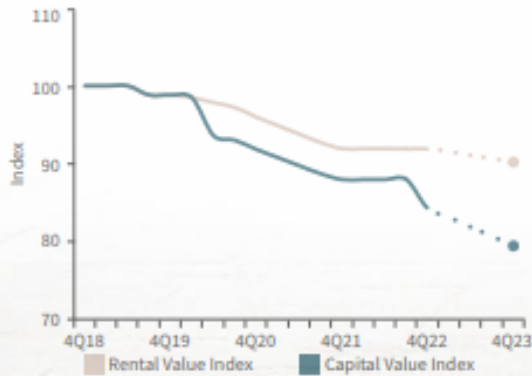
# Market Outlook: Western Australia, Retail

## WA Retail Turnover Growth Remains Elevated

*JLL, Retail Research Asia Pacific, Q42022*

- Western Australia retail spending continues to record strong growth in October 2022.
- Only two significant completions (>1,000 sqm) were recorded during 4Q2022, with total completions at 35,300 sqm below the 10-year average of 83,800 sqm.
- Average rents recorded marginal increases across all sub-sectors.
- Investment volumes totaled AUD411.7 million, below the 10-year average of AUD628.6 million.
- Moving forward, a moderation in retail spending patterns is expected under the current high inflationary environment and expectations of further increases in the cash rate. Investment demand is expected to be shifted towards the defensive nature of supermarket-anchored neighbourhood centres, while sub-regional and regional centres may draw counter-cyclical investors.

### Financial Indices



Dotted lines indicate near-term outlook  
 Index base: 4Q18 = 100  
 Financial Indicators are for regional shopping centres.  
 Source: JLL

## **B. Key Milestones**

# Key Milestones



1957

1982

1989

1992

1995

2004

2009

First Metro store opened on 72 High Street, Singapore

Transmarco Group was created and listed to handle the wholesale and brand retail operations

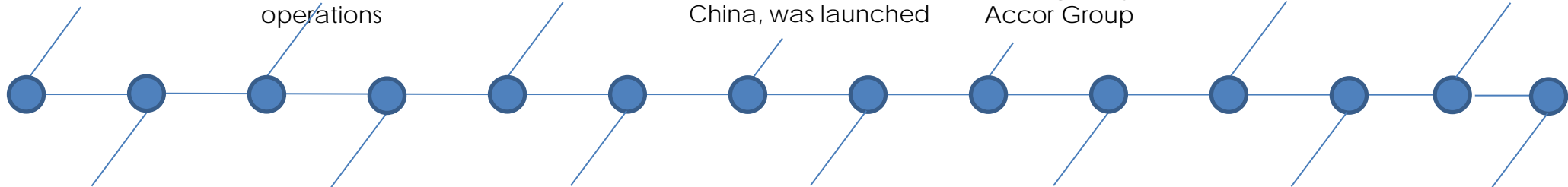
Official launch and ground-breaking ceremony of **Ngee Ann City**, Singapore

- Launch of **Shanghai Roway** residential project in Shanghai, China
- **GIE Tower**, a Grade-A office in Guangzhou, China, was launched

- Launch of **The Oasis Resort** in Cairns, Australia, a 314-room hotel managed by Accor Group

Invested in **ICT Plaza**, a retail mall in Xinjiang, China

Opened **EC Mall** in Beijing, China



1973

1988

1991

1993

2001

2007

2010

Metro Holdings Ltd was listed on SGX

Metrobilit ventured into China

Metro opened first retail store in **Jakarta**, Indonesia

**Metro Tower & Metro City**, a Grade-A office & entertainment complex in Shanghai, China, was launched

Completion and opening of **Gurney Plaza**, a mixed-use development in Penang, Malaysia

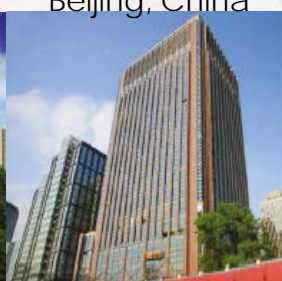
• **Metro City Beijing** opened InfraRed NF partnership to invest in **1 Financial Street** & **Metropolis Tower** in Beijing, China

Acquired **Frontier Koishikawa** in Tokyo, Japan

Metro Holdings Ltd was listed on SGX



Ong Tjoo Kim Chairman, Jooie Ong Hie Kuan MD



# Key Milestones



萊蒙國際  
TOPSPRING



BentallGreenOak



2011

Invested in **Top Spring International**

2013

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

2015

Group invested in **BentallGreenOak China Real Estate Fund II**

2017

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

2019

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

2012

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

2014

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

2016

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

2018

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

2020

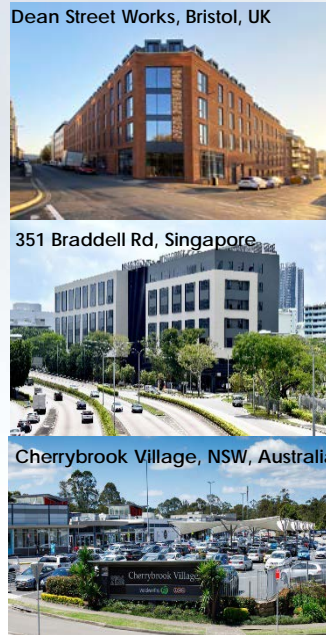
- Acquisition of **Ropes Crossing Village Shopping Centre** in NSW, Australia
  - Established **UK Student Accommodation Fund** with seed acquisition in Warwick
  - Deepened presence in Singapore by investing into a portfolio of **14 Industrial, Business Park, High-Spec Industrial and Logistics Properties**



# Key Milestones

## 2021

- Acquired **second UK PBSA** in Bristol
- Invested and exited **European Logistics Fund**
  - Invested into **United Hampshire US REIT**
  - Acquisition of **351 Braddell Road** via BIF
- Acquired **Cherrybrook Village Shopping Centre** in NSW, Australia
- **Increased equity stake of Australian portfolio** of 16 properties to 30%
- 7.65% cornerstone IPO investment into **Daiwa House Logistics Trust (“DHLT”)** on the SGX



## 2023

- Acquires high-spec industrial property **J’Forte Building** under the Boustead Industrial Fund (“**BIF**”), BIF’s 16th asset in Singapore

J’Forte Building, Singapore



**Daiwa House Group**



## 2022

- Signed MOU with sponsor of **DHLT** for further collaboration
- Invests S\$6.0 million for 10% stake in **DocMed Technology Pte. Ltd.** Series A fund raising
- Grows UK PBSA portfolio to 6 assets, with the purchase of **Durham, Exeter, Glasgow & Kingston**
- Acquires **Shepparton Marketplace** in Victoria, Metro’s 17th property in Australia

