

## ANNUAL REPORTS AND RELATED DOCUMENTS::

### Issuer & Securities

#### Issuer/ Manager

METRO HOLDINGS LTD

#### Securities

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Please refer to the attached files:

- (1) Annual Report; and
- (2) Letter To Shareholders

### Additional Details

#### Period Ended

31/03/2024

## Attachments



[Metro AR 2024.pdf](#)



[Metro LTS 2024.pdf](#)

Total size =8134K MB

# 2024

Indonesia



United Kingdom



Australia



Singapore



China



NAVIGATING Challenges  
Strengthening RESILIENCE

20  
24



Amid global geopolitical and economic uncertainties, the theme “Navigating Challenges, Strengthening Resilience” underscores Metro’s commitment to continue fortifying our resilience while navigating challenging environments. For over sixty years and with a long-term mindset, we have strategically expanded our presence across different geographies and asset classes, building on our experience, partnerships, networks and track record. This approach has enabled us to weather market volatility while staying well-positioned to seize feasible opportunities and foster sustainable growth.

## OUR VISION

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

## ABOUT US

Listed on the Mainboard of the SGX-ST since 1973 and headquartered in Singapore, Metro is a property investment and development group with net assets of S\$1.5 billion as at 31 March 2024 and 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 and development, and retail. It is focused on five key markets, namely, Singapore, China, Indonesia, the United Kingdom (“UK”) and Australia.



# NAVIGATING Challenges Strengthening RESILIENCE

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# METRO HOLDINGS

## At A Glance

### OUR INTERNATIONAL PRESENCE

Today, the Group is structured into two core business segments: property investment and development, and retail. Its strategic reach spans key markets, including Singapore, China, Indonesia, the UK, and Australia.

#### UNITED KINGDOM

##### London

- 5 Chancery Lane

##### Manchester

- Middlewood Locks

##### Sheffield

- Endeavour, Sheffield Digital Campus

##### Warwick

- Red Queen

##### Bristol

- Dean Street Works

##### Durham

- St. Giles Studios

##### Exeter

- Iron Bridge Studios

##### Glasgow

- Gallery Apartments

##### Kingston

- 73-77 Penrhyn Road

#### 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

##### Queensland

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

##### Western Australia

- 59 Albany Highway, Victoria Park
- Dalyellup

#### CHINA

##### Shanghai

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

##### Guangzhou

- GIE Tower

##### Chengdu

- The Atrium Mall

#### SINGAPORE

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

#### INDONESIA

##### Jakarta

- Trans Park Juanda, Bekasi
- Trans Park Bintaro





CHINA

SINGAPORE

INDONESIA

AUSTRALIA

**LEGEND**

**Properties**

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

**Retail**

- Retail Stores

**New Investment**

# METRO HOLDINGS

## At A Glance



Shepparton Marketplace  
Victoria, Australia

Asia Green  
Singapore

5 Chancery Lane  
London, UK



The Atrium Mall,  
Chengdu, China

Trans Park Bintaro  
Jakarta, Indonesia

Metro City  
Shanghai, China

## PROPERTY INVESTMENT AND DEVELOPMENT

The Group's property arm has significant interests in over 679,000 square metres of prime retail and office investment properties in gateway cities in China, such as Shanghai, Guangzhou, and Chengdu, as well as in Singapore, London, and Australia; six purpose-built student accommodation ("PBSA") properties in the UK, with 902 beds; and over 245,000 square metres of residential and mixed-use development properties predominantly held for sale. The Group also owns 20.5% of Top Spring International Holdings

Limited ("Top Spring"), a Hong Kong-listed China property developer, and invests 23.7% and 4.9% in BentallGreenOak China Real Estate Fund II (A), L.P. ("BentallGreenOak Fund II") and BentallGreenOak Fund III respectively, both private equity real estate opportunity funds, 7.2% in Mapletree Global Student Accommodation ("MGSA") Private Trust, a private trust in Singapore, and approximately 7.4% in Daiwa House Logistics Trust, a Singapore real estate investment trust ("REIT") listed on SGX-ST.



**SINGAPORE**

Asia Green,  
Boustead Industrial Fund

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

VisionCrest Commercial

**CHINA****Shanghai**

Metro City, Metro Tower,  
Shanghai Plaza, Bay Valley

**Guangzhou**

GIE Tower

**Chengdu**

The Atrium Mall

**INDONESIA****Jakarta**

Trans Park Juanda, Bekasi,  
Trans Park Bintaro

**UNITED KINGDOM****Manchester**

Middlewood Locks

**Sheffield**

Endeavour, Sheffield  
Digital Campus

**London**

5 Chancery Lane

**Warwick**

Red Queen

**Bristol**

Dean Street Works

**Durham**

St. Giles Studios

**Exeter**

Iron Bridge Studios

**Glasgow**

Gallery Apartments

**Kingston**

73-77 Penrhyn Road

**AUSTRALIA****New South Wales**

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

**Victoria**

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

**Queensland**

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

**Western Australia**

59 Albany Highway, Dalyellup

**CHINA INVESTMENT**

Top Spring  
BentallGreenOak Fund II  
BentallGreenOak Fund III

**SINGAPORE INVESTMENT**

MGSA Private Trust  
Daiwa House Logistics Trust

**RETAIL**

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

**SINGAPORE**

Causeway Point and Paragon

**INDONESIA**

Metro Trademarks

# KEY Facts

Revenue  
**\$115.9 million**  
 FY2023  
 S\$117.2 million

Dividend Payout Ratio  
**113.8%**  
 FY2023  
 74.1%

Profit Attributable  
to Shareholders  
**\$14.6 million**  
 FY2023  
 S\$25.2 million

Dividend Per Share  
**2.0 cents**  
 FY2023  
 2.25 cents

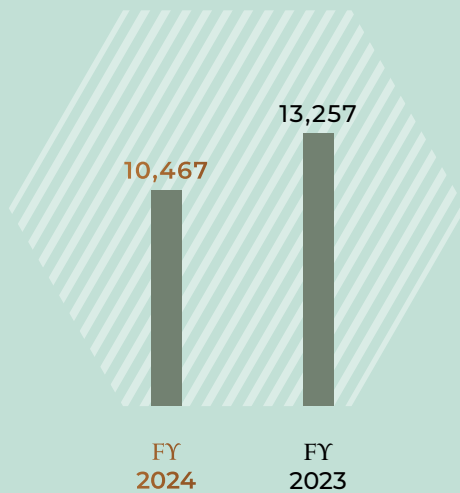
Net Assets Per Share  
**\$1.72**  
 FY2023  
 S\$1.76

Earnings Per Share  
**1.8 cents**  
 FY2023  
 3.0 cents

Net Asset Value  
Attributable to Shareholders  
**\$1,426 million**  
 FY2023  
 S\$1,457 million

Return on  
Shareholders' Funds  
**1.01%**  
 FY2023  
 1.66%

Property  
Revenue  
(S\$'000)



## PROPERTY DIVISION

The Property Division recorded FY2024 revenue of S\$10.5 million as compared to S\$13.3 million a year ago, mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta. Rental revenue from GIE Tower, Guangzhou decreased from S\$6.4 million in FY2023 to S\$5.5 million in FY2024.

### Recent Developments

- **Singapore** – In November 2023, the Group continued to deepen its presence in Singapore with the acquisition of a 20% equity stake in VisionCrest Commercial, an 11-storey freehold Grade-A office building situated in the prime Orchard Road area. The acquisition was completed in January 2024.
- **China** – In January 2024, the Group acquired an additional 6% equity stake in its associate Top Spring. Arising from this strategic acquisition, the Group recognised a negative goodwill of S\$60.3 million being the excess fair value over purchase consideration for the additional 6% stake.

### Outlook

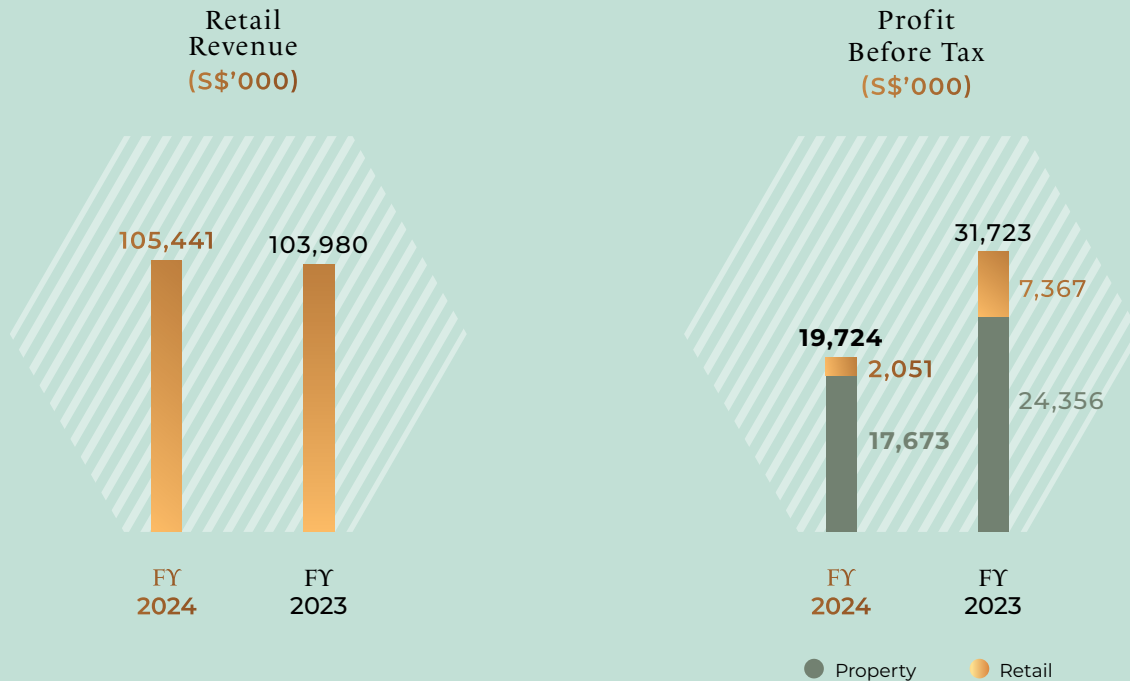
- **Singapore** – Asia Green, the Group's premium Grade-A office towers at Tampines Regional Centre, achieved an occupancy of 99.7%<sup>1</sup> as at 31 March 2024 and leasing continues to be underway. VisionCrest Commercial, the Group's newly acquired freehold building, will

undergo some refurbishment work to better serve its tenants. In the industrial and logistics market, the Group's 26% stake in the Boustead Industrial Fund will generate stable and recurring income for the Group.

- **China** – The property market downturn has weighed on leasing demand for Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou, all of which reported an average occupancy of 79.4% as at 31 March 2024. The Atrium Mall in Chengdu, and Shanghai Plaza in Shanghai achieved occupancy of 91.2% and 88.2% respectively as at 31 March 2024. Leasing continues to be challenging for the three office buildings in Bay Valley which are 70.6% occupied as at 31 March 2024. The Group's associate, Top Spring, co-investments with BentallGreenOak and our other China investment properties will continue to be subject to persistent market headwinds in China and Hong Kong.
- **Indonesia** – All five Bekasi towers and both Bintaro towers have topped off, fully-paid units are gradually being handed over, and sales continue to be underway.
- **United Kingdom** – The Group's 30%-owned Paideia Capital UK Trust, which owns a portfolio comprising six freehold quality PBSA properties across Warwick, Bristol, Durham, Exeter, Glasgow and Kingston valued at £132.4 million, achieved a high occupancy rate of 95.2% as at 31 March 2024. In Manchester, construction and sales of Phase 3 of the 2,215-unit development at Middlewood Locks is underway with completion expected in late 2024. In London, asset enhancement works targeted to be completed by 1Q2026 have commenced for the Group's office property at 5 Chancery Lane. This is expected to better position the asset to leverage the leasing demand for green buildings. In Sheffield, the Group's Grade A freehold office building Endeavour at the Sheffield Digital Campus was handed over to British Telecom Group in July 2023 to commence its 15 years of lease.
- **Australia** – The Group's 30%-owned portfolio of 17 quality freehold properties comprising four office buildings and 13 retail centres achieved a high occupancy of 94.1% as at 31 March 2024. Amid the elevated levels of economic uncertainties and significant new office supply in the pipeline, leasing activities continue to be challenging.

<sup>1</sup> Inclusive of a lease by Hitachi Asia which expired on 31 March 2024. The vacant space is in the midst of being backfilled.

# KEY Facts



## RETAIL DIVISION

Metro's retail revenue increased to S\$105.4 million in FY2024 from S\$104.0 million in FY2023 mainly due to higher sales from the Group's two department stores in Singapore, Metro Paragon and Metro Causeway Point.

## OUTLOOK

- Lower consumer spending will continue to weigh on the Group's two department stores at Paragon and Causeway Point as well as the Group's online platforms.
- In view that the challenging market conditions are expected to persist, the Group remains committed to optimising its retail division's operations and driving efficiencies to better navigate the environment and maintain its competitive edge.

## PROFIT BEFORE TAX

The Group's profit before tax ("PBT") for the year was S\$19.7 million in FY2024, lower by S\$12.0 million from the S\$31.7 million in FY2023. The Group recorded higher

finance cost by S\$4.1 million, and higher (net) fair value losses from revaluation of the investment properties by S\$23.0 million coupled with eroded operating profits by S\$8.7 million from the UK and Australia properties (held under associates and joint ventures), all of which resulted from the high interest rate environment. The Group also recorded a share of higher loss from its associate Top Spring by S\$30.8 million (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. In addition, the Group's retail division also reported lower profit by S\$5.3 million attributable to lower gross margins and increased costs amidst the highly competitive trading environment.

All the above were partially mitigated by the recognition of a negative goodwill of S\$60.3 million being the excess fair value over purchase consideration arising from the Group's strategic acquisition of an additional 6% equity stake in Top Spring.

# CHAIRMAN'S Message

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Despite challenges from geopolitical tensions, shifting macroeconomic dynamics, and an inflationary landscape, Metro has exhibited resilience through a strategically diversified portfolio across asset classes and geographical regions. This approach has enabled us to weather the storms of a volatile environment and economic uncertainties. //



**Lt-Gen (Retd) Winston Choo**  
Chairman

Dear Shareholders,

On behalf of the Board of Metro Holdings Limited (“Metro” or the “Group”), it is my pleasure to present our Annual Report for the financial year ended 31 March 2024 (“FY2024”).

Throughout the year, Metro has diligently continued to strengthen our resilience while navigating a challenging environment in the key markets we operate in. We are pleased to propose an ordinary final dividend of 2.0 Singapore cents per share, representing a payout ratio of 113.8%. This demonstrates our enduring gratitude to our loyal shareholders for your unwavering support over the years.

Despite challenges from geopolitical tensions, shifting macroeconomic dynamics, and an inflationary landscape, Metro has exhibited resilience through a strategically diversified portfolio across asset classes and geographical regions. This approach has enabled us to weather the storms of a volatile environment and economic uncertainties.

With the acquisition of VisionCrest Commercial with our partners in FY2024, we have strengthened our presence in our home market of Singapore, while leveraging our diverse portfolio to foster sustainable growth for our shareholders. Our balance sheet remains healthy, with net assets of S\$1.5 billion and total assets of S\$2.3 billion as of the end of FY2024. Metro remains unwavering in its commitment to delivering value, even in the face of adversity.

## FINANCIAL REVIEW

Metro’s net profit after tax for FY2024 was S\$14.6 million, marking a 42.3% decrease from S\$25.3 million in FY2023. This decline was primarily due to the high-interest rate environment and increased net fair value losses from the revaluation of investment properties, combined with reduced operating profits. Contributing factors included higher losses from our associate Top Spring International Holdings Limited (“Top Spring”) and lower profits from the Group’s properties in China, both impacted by China’s prolonged property market downturn and weakened

# CHAIRMAN'S Message

business and consumer sentiments. However, our losses were partially offset by the recognition of negative goodwill amounting to S\$60.3 million, arising from the excess fair value over purchase consideration following the Group's strategic acquisition of an additional 6% stake in Top Spring.

In FY2024, the Group's revenue declined to S\$115.9 million from S\$117.2 million in FY2023, primarily due to reduced sales of property rights for residential developments in Bekasi and Bintaro, Jakarta. This decrease was partially mitigated by higher sales in the retail division from our two department stores in Singapore, Metro Paragon and Metro Causeway Point.

## PROPERTY INVESTMENT AND DEVELOPMENT

### Navigating Challenges, Strengthening Resilience

For FY2024, Metro continued to grow our presence in our home market, Singapore. In November 2023, Metro, through Vision One Enterprise Limited, our 40.9%-owned joint-venture company set up with an affiliate of TE Capital Partners Pte. Ltd. ("TECP"), announced the acquisition of VisionCrest Commercial, an 11-storey freehold Grade-A office building situated in the prime Orchard Road area. For an investment sum of up to S\$40 million, Metro now owns an effective 20% stake in the property, with the remaining 29.9% owned by an affiliate of TECP and 50.1% owned by an independent third party. The LEED Gold®-certified property comprises 148,854 sq ft of net lettable area, with 89.5% occupancy and a weighted average lease expiry ("WALE") of 2.2 years as at 31 March 2024. The building will be undergoing some refurbishment work for its office lobby and be equipped with new features to improve its energy efficiency so as to better serve its tenants.

We also increased our equity stake in Top Spring, from approximately 14.9% ownership interest to approximately 20.5% in January 2024. Top Spring is a real estate property developer in China specialising in the development and operation of urban mixed-use communities and the development and sale of residential properties in China. The company is listed on The Stock Exchange of Hong Kong Limited.

### Singapore

The flight to quality trend persisted in Singapore's office market in 1Q2024, with premium buildings maintaining or even increasing rents<sup>1</sup>, exemplified by our Grade-A office towers in Tampines, Asia Green, achieving a 99.7%<sup>2</sup> occupancy rate as at 31 March 2024 compared to 94.0% as at 31 March 2023. Additionally, our recent acquisition of a 20% stake in VisionCrest Commercial enhances our presence in Singapore's prime Orchard Road area.

In the industrial and logistics market, Singapore's prime logistics rents have risen due to persistent tight supply and resilient demand from third-party logistics players. The business park and high-tech markets continue to see a flight to quality, with an uptick in leasing activities projected in 2024, in line with an improving manufacturing economy<sup>3</sup>. Metro is strategically positioned with a 26% stake in the Boustead Industrial Fund ("BIF"), owning 15 high-quality properties in Singapore across industrial, business park, high-spec industrial, and logistics sectors. These assets had a high committed occupancy of 92.8%<sup>4</sup> and a long WALE by income of approximately 5.1 years<sup>4</sup>. As at 31 March 2024, the total asset value of BIF's portfolio stood at S\$754.6 million.

### China

China's property sector continues to weigh heavily on the economy, dampening business and consumer confidence, investment initiatives, and hiring strategies.

<sup>1</sup> Colliers Office Q1 2024: Displaying its Mettle, 16 April 2024

<sup>2</sup> Inclusive of a lease by Hitachi Asia which expired on 31 March 2024. The vacant space is in the midst of being backfilled.

<sup>3</sup> Cushman & Wakefield, Singapore Industrial MarketBeat Q1 2024, 5 April 2024

<sup>4</sup> As at 31 March 2024

Weak business and consumer sentiments, as well as the downturn in the property market, have impacted leasing demand for the Group's China investment properties. The three properties of Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou have an average occupancy of 79.4%<sup>4</sup> (85.0%<sup>5</sup>). The Atrium Mall in Chengdu and Shanghai Plaza in Shanghai have achieved occupancies of 91.2%<sup>4</sup> (90.6%<sup>5</sup>) and 88.2%<sup>4</sup> (97.9%<sup>5</sup>) respectively. Leasing remains challenging for the three office buildings in Bay Valley, with a 70.6%<sup>4</sup> (65.7%<sup>5</sup>) occupancy rate. Office leasing difficulties, especially in Shanghai with rising vacancy rates from new supply<sup>6</sup>, will impact our China investment properties. Persistent market headwinds in China and Hong Kong will also affect our associate, Top Spring, and co-investments with BentallGreenOak and other China investments.

### Indonesia

Progress continues in Jakarta, with all five 32-storey residential towers in Bekasi and both Bintaro towers topped off. Fully paid units are progressively being handed over, while sales efforts are ongoing.

### United Kingdom

In the UK, our jointly owned Paideia Capital UK Trust owns a portfolio of six freehold purpose-built student accommodation ("PBSA") properties across Warwick, Bristol, Durham, Exeter, Glasgow, and Kingston. The portfolio is valued at £132.4 million with a high occupancy rate of 95.2%<sup>4</sup> (83.7%<sup>5</sup>). In Manchester, Phases 1 and 2 of the 2,215-unit Middlewood Locks development have been fully sold and handed over. Phase 3 construction began in 2Q2022 and is slated for completion in late 2024, with sales and marketing activities ongoing. In London, our office property at 5 Chancery Lane saw its tenant vacate upon lease expiry in May 2023 to allow immediate asset enhancement work to commence. Expected completion is by 1Q2026. In Sheffield, the practical completion of Endeavour, a Grade-A office

building situated within the Sheffield Digital Campus, occurred in June 2023. This building boasts Energy Performance Certificate Label A ("EPC A") and Building Research Establishment Environmental Assessment Methodology ("BREEAM") Excellent ratings. It was officially handed over to British Telecom in July 2023 to commence its 15-year lease.

### Australia

In Australia, the Group's joint venture with Sim Lian, in which Metro holds a 30% stake, owns 17 premium freehold properties, including 13 retail centres and four office buildings across New South Wales, Victoria, Queensland, and Western Australia. The portfolio's total appraised value stands at approximately A\$1.2 billion (approximately S\$1.0 billion). Notably, the Australian portfolio maintains a high occupancy rate of 94.1%<sup>4</sup> (96.5%<sup>5</sup>) and a WALE of approximately 5.6 years<sup>4</sup> by income (5.7 years<sup>5</sup>).

### RETAIL

Metro's retail revenue in FY2024 achieved an increase to S\$105.4 million, up from S\$104.0 million in FY2023, largely due to higher sales from our two Singapore department stores, Metro Paragon and Metro Causeway Point. Despite the revenue growth, the division's gross profit fell to S\$7.5 million in FY2024 from S\$13.7 million, leading to a lower segment profit, excluding finance costs, of S\$3.4 million, down from S\$8.8 million for the corresponding period last year. The drop in gross profit was mainly due to lower gross margins and increased costs arising from the highly competitive trading environment.

### OUTLOOK

In the current geopolitical milieu, our real estate endeavours navigate a landscape marked by heightened tensions and intricate dynamics. Conflicts such as the

<sup>5</sup> As at 31 March 2023

<sup>6</sup> Savills, Shanghai Office Q1/2024, 15 April 2024

# CHAIRMAN'S Message

Russia-Ukraine war, now in its third year, and the ongoing Israel-Hamas and Israel-Iran strife, alongside the escalating tensions between the United States and China, cast ripples across global markets, introducing layers of complexity to our investment strategies.

Moreover, significant macroeconomic challenges loom large, including high government debt, the delayed impact of monetary tightening exposing vulnerabilities in banking and financial systems which could stress regional economies with external financing needs, and rapid technological advancements. An inflationary environment and rising interest rates further complicate matters, driving up operational costs and creating investment uncertainties. These factors collectively create an unpredictable economic landscape, requiring us to adopt a vigilant and adaptable approach to our business operations.

Against this backdrop, the International Monetary Fund (“IMF”) has projected modest global growth of 3.2% in 2024 and 2025, the same pace as in 2023<sup>7</sup>.

In China, a key market for us, we face the dual challenge of slower growth in the property sector and declining consumer confidence, complicating our efforts to navigate the market’s intricate dynamics. China’s GDP growth in the first quarter of 2024 reached 5.3%, surpassing analysts’ forecasts of 4.6%<sup>8</sup>. While this higher-than-expected growth is promising, there are hints of underlying challenges. March 2024 indicators reveal persistent weaknesses in domestic demand, which could undermine sustained

economic momentum. More recent data from April 2024 show a slowdown in both the manufacturing and services sectors<sup>9</sup>, signalling potential concerns for future growth.

The prolonged downturn in China’s property sector, now entering its third year, continues to exert a significant drag on the economy. This downturn has wide-reaching effects, impacting business and consumer confidence, investment levels, employment rates, and stock market performance. Our investments in China are increasingly challenged by these conditions.

Singapore’s GDP expanded by 0.1% on a quarter-on-quarter seasonally-adjusted basis in 1Q2024, moderating from the 1.2% growth in the preceding quarter<sup>10</sup>. The Ministry of Trade and Industry (“MTI”) projects GDP growth of 1.0% to 3.0% for 2024, driven by improvements in manufacturing and trade, especially electronics<sup>10</sup>. While Singapore remains Metro’s primary market, we are cautious due to risks like prolonged high global interest rates, capital flow volatility, and geopolitical tensions<sup>11</sup>.

According to the MTI<sup>12</sup>, growth of Singapore’s retail trade sector slowed from 8.5% for 2022 to 1.3% for 2023, with a reversal from growth to contraction in 4Q 2023. Department stores saw nearly flat growth for 2023<sup>13</sup>, a stark contrast to the 28.5% growth in the previous year<sup>14</sup>. Amidst inflationary pressures, the Mastercard Economics Institute (“MEI”) forecasts real consumer spending in Singapore to grow at a slower rate of 2.8% in 2024, down from 3.5% in 2023<sup>15</sup>.

<sup>7</sup> IMF, *World Economic Outlook – Steady but Slow: Resilience Amid Divergence*, 16 April 2024

<sup>8</sup> Reuters, *China’s economy grew faster than expected in the March quarter*, 16 April 2024

<sup>9</sup> Reuters, *China’s factory, services activity growth slows in April*, 30 April 2024

<sup>10</sup> MTI Singapore, *MTI Maintains 2024 GDP Growth Forecast at “1.0 to 3.0 Per Cent”*, 23 May 2024

<sup>11</sup> Bloomberg, *Singapore’s Path to Faster Economic Growth Is Riddled With Risks*, 26 April 2024

<sup>12</sup> MTI Singapore, *MTI Maintains 2024 GDP Growth Forecast at “1.0 to 3.0 Per Cent”*, 15 February 2024

<sup>13</sup> MTI Singapore, *Economic Survey of Singapore 2023, Chapter 6 – Sectoral Performances*, 15 February 2024

<sup>14</sup> MTI Singapore, *Economic Survey of Singapore 2022, Chapter 6 – Sectoral Performances*, 13 February 2023

<sup>15</sup> *The Business Times*, *Singapore consumer spending to slow next year: Mastercard*, 15 December 2023



In 2023, Indonesia's GDP grew by 5.05%, a slight decrease from the 5.3% growth in 2022, driven by export growth during the global commodity boom<sup>16</sup>. Bank Indonesia's rate hikes, totalling 250 basis points between August 2022 and October 2023, have impacted our Indonesian projects.

The UK economy entered a shallow recession in late 2023, with GDP declining by 0.1% in the third quarter and 0.3% in the fourth quarter, marking its weakest performance since 2009, excluding the peak-pandemic year of 2020<sup>17</sup>. At its meeting in May 2024, the Bank of England's ("BOE") Monetary Policy Committee ("MPC") voted 7-2 to maintain rates at a 16-year high of 5.25%<sup>18</sup>. However, the central bank's governor indicated that the BOE might need to cut rates more than the market anticipates, potentially beginning at the next scheduled MPC announcement<sup>18</sup>. Rising interest costs have increased property operating expenses and capitalisation rates, negatively affecting most property valuations. Despite these challenges, investment volumes in the UK PBSA sector surged to £430 million in 1Q2024, surpassing the £140 million recorded for the same period in 2023, marking a threefold increase<sup>19</sup>. In Manchester, home prices are projected to grow by 16.4% from 2022 to 2026<sup>20</sup>.

On 19 March 2024, the Reserve Bank of Australia ("RBA") held rates steady at a 12-year high of 4.35% for the third consecutive meeting, indicating a moderation in its tightening stance<sup>21</sup>. Since May 2022, the RBA has raised rates by 425 basis points, adversely affecting property operating costs, capitalisation rates,

and particularly the valuations of office buildings. The IMF projects Australia's GDP growth to slow from 2.1% in 2023 to 1.5% in 2024, with a rebound expected in 2025<sup>7</sup>. Amid elevated economic uncertainties and a significant influx of new office supply<sup>22</sup>, leasing activities remain challenging.

### In Conclusion

Our commitment to prudent financial management remains unwavering. We will exercise caution and prudence, while taking proactive measures to uphold robust capital management discipline, including preserving cash reserves, optimising cash flows, and ensuring liquidity.

In terms of our asset management strategy, we continue to prioritise essential asset enhancements while deferring uncommitted capital expenditures. We are implementing cost-saving initiatives and hedging against underlying interest rate exposures wherever feasible. The Group remains committed to maintaining a strong liquidity position, comprising both cash reserves and banking facilities.

As we navigate these complex economic landscapes, our focus on maintaining a resilient and diversified portfolio ensures we are well positioned to respond to the challenges and opportunities that lie ahead. The Board and Management will continue to exercise careful oversight and strategic planning to safeguard and increase shareholder value and steer the Group towards sustainable growth.

<sup>16</sup> Reuters, Indonesia 2023 GDP growth slows to 5.1% on falling commodity prices, 5 February 2024

<sup>17</sup> Reuters, UK economy went into recession last year, data confirms, 28 March 2024

<sup>18</sup> Reuters, Bank of England clears path for its first rate cut since 2020, 9 May 2024

<sup>19</sup> Colliers, United Kingdom Property Snapshot, 30 April 2024

<sup>20</sup> JLL, UK Residential Forecasts, 2 November 2021

<sup>21</sup> Reuters, Australia's central bank holds rates, waters down tightening bias, 19 March 2024

<sup>22</sup> Investa Inside – Office Market Outlook: What to expect in 2024, December 2023

# CHAIRMAN'S Message

In conclusion, we remain confident in our ability to navigate the evolving geopolitical and economic landscape, leveraging on our diversified portfolio, strategic investments, and prudent financial management.

## PROPOSED DIVIDEND

To reward our loyal shareholders, the Board has recommended a final dividend of 2.0 Singapore cents per ordinary share. This translates to a payout ratio of 113.8% of the Group's net profit attributable to shareholders for FY2024, underscoring our appreciation for the unwavering support of our shareholders through the years despite the challenging environment.

## ACKNOWLEDGEMENTS

On behalf of the Board, I want to express gratitude to Mr David Tang for his invaluable leadership as CEO of our retail division for over 11 years; his contributions have been invaluable. We wish him the very best as he embarks on a new chapter.

A warm welcome is also extended to our new Board members, Mr Chan Boon Hui and Mr Christopher Tang. Their expertise and guidance will undoubtedly enhance our Board as we continue to prioritise resilience, innovation, and collaboration.

As my 17-year tenure as Chairman draws to a close, I wish to express my heartfelt gratitude to the members of Management for their invaluable support over the years. I am deeply thankful for the unwavering dedication of the Metro team, whose steadfast commitment has been pivotal in our accomplishments. Serving at the helm has been a privilege and an honour. I extend my sincere appreciation to my fellow Board members, shareholders, and stakeholders for their continuous support throughout this journey.

I wish everyone continued success in their endeavours.

**Lt-Gen (Retd) Winston Choo**  
Chairman

28 June 2024

## 主席致辞

// 尽管面临地缘政治紧张、宏观经济动态变化和通货膨胀形势的挑战，但美罗凭借跨资产类别和地理区域的战略多元化投资组合，展现出韧性。这种方法使我们能够在动荡的环境和经济不确定性中抵御风暴。//



朱维良中将  
集团主席

尊敬的各位股东，

**我**谨代表美罗控股有限公司（“美罗”或“集团”）董事会，很荣幸地向各位公布截至2024年3月31日财政年度（“2024财政年度”）的年度报告。

在过去的一年中，美罗不断努力增强我们的韧性以应对在我们运营的主要市场充满挑战的环境。我们很高兴提议派发每股2.0分新元的末期普通股息，派息率为113.8%。感谢我们忠实的股东对我们多年来坚定不移的支持。

尽管面临地缘政治紧张、宏观经济动态变化和通货膨胀形势的挑战，但美罗凭借跨资产类别和地理区域的战略多元化投资组合，展现出韧性。这种方法使我们能够在动荡的环境和经济不确定性中抵御风暴。

美罗在2024财政年度与合作伙伴一起收购辉盛坊 (VisionCrest Commercial) 继续加强我们在本土市场新加坡的影响力，同时利用多元化的投资组合为股东带来可持续增长。我们的资产负债表保持健康，截至2024财政年末，净资产为15亿新元，总资产为23亿新元。即使面临逆境，美罗仍然坚定不移地致力于创造价值。

### 财务回顾

美罗在2024财政年度的税后净利润为1,460万新元，同比2023财政年度的2,530万新元下降了42.3%。这主要是由于高利率环境和投资性房地产重估产生的净公允价值亏损增加，以及营业利润减少所致。影响因素包括我们的联营企业莱蒙国际集团 (Top Spring, 简称“莱蒙”) 的亏损增加以及集团在中国的物业利润下降，这两者都受到中国房地产市场长期低迷以及商业和消费者信心减弱的影响。然而，我们的损失被6,030万新元的负商誉确认部分抵消，这是由于集团战略性收购莱蒙额外6%的股份后，公允价值超过购买对价而产生的。

## 主席致辞

集团收入从2023财政年度的1.172亿新元下降至2024财政年度的1.159亿新元，主要原因是雅加达勿加泗 (Bekasi) 和宾塔罗 (Bintaro) 住宅开发项目的产权销售减少。该下降由于新加坡的两家百货商店，美罗百利宫 (Metro Paragon) 和美罗长堤坊 (Metro Causeway Point) 零售业务的销售额增加部分缓和了。

### 房地产投资和发展

#### 应对挑战，增强韧性

在2024财政年度，美罗继续扩大我们在本土市场新加坡的影响力。美罗与TE Capital Partners Pte. Ltd. (TECP) 旗下的一家关联公司成立合资公司 Vision One Enterprise Limited，美罗拥有合资公司40.9%股权。美罗在2023年11月宣布收购位于黄金地段乌节路的11层永久产权甲级写字楼，辉盛坊。凭借4,000万新元的投资额，美罗目前拥有该物业20%的有效股权，其余29.9%由TECP旗下关联公司拥有，50.1%由一家独立第三方拥有。该物业已获得LEED Gold®认证，净可出租面积为148,854平方英尺，出租率为89.5%，截至2024年3月31日，加权平均租赁期 (WALE) 为2.2年。该物业的大堂将进行翻新工程，和增加配备以提高能源效率的新功能，为租户提升服务。

我们还增加了在莱蒙的股权，从约14.9%的所有者权益增至2024年1月的约20.5%。莱蒙是中国房地产开发商，专注于城市综合用途社区的开发和运营以及住宅物业的开发和销售。该公司在香港联合交易所有限公司上市。

#### 新加坡

2024年第一季度，新加坡写字楼市场继续呈现向优质物业转移的趋势，优质写字楼的租金维持不变甚至有所上涨<sup>1</sup>，以我们位于淡滨尼的甲级写字楼绿融大厦 (Asia Green)

为例，截至2024年3月31日的出租率为99.7%<sup>2</sup>，而截至2023年3月31日的出租率为94.0%。此外，我们最近收购了辉盛坊20%的股权，增强了我们在新加坡黄金地段乌节路的影响力。

在工业物流市场，由于供应持续紧张以及第三方物流企业需求强劲，新加坡优质物流租金有所上涨。商业园区和高科技市场继续呈现向优质物业发展的趋势，预计2024年租赁活动将有所增加，这与制造业经济的改善相一致<sup>3</sup>。美罗战略性拥有宝德工业基金 (Boustead Industrial Fund, 简称“BIF”) 26%的权益，在新加坡15处优质物业，涉及工业、商业园区、高规格工业和物流领域。这些资产的承诺出租率高达92.8%<sup>4</sup>，按收入计算的长期的加权平均租赁期约为5.1年<sup>4</sup>。截至2024年3月31日，BIF的投资组合总资产值达7.546亿新元。

#### 中国

中国房地产行业继续对经济造成沉重压力，削弱了企业和消费者信心、投资计划和招聘策略。商业和消费者信心疲软以及房地产市场的低迷影响了集团在中国的投资物业的租赁需求，包括上海的美罗城 (Metro City) 和美罗大厦 (Metro Tower)，以及广州国际电子大厦 (GIE Tower)，这三个物业的平均出租率为79.4%<sup>4</sup> (85.0%<sup>5</sup>)。成都晶融汇 (The Atrium Mall) 和上海广场 (Shanghai Plaza) 出租率分别为91.2%<sup>4</sup> (90.6%<sup>5</sup>) 和88.2%<sup>4</sup> (97.9%<sup>5</sup>)。湾谷 (Bay Valley) 的三座写字楼的租赁仍然具有挑战性，出租率为70.6%<sup>4</sup> (65.7%<sup>5</sup>)。写字楼租赁困难，尤其是在上海，由于新供应导致空置率上升<sup>6</sup>，将影响我们的中国投资物业。中国和香港的市场持续低迷也将影响我们的联营企业莱蒙，以及与绿橡投资管理有限公司 (BentallGreenOak) 的共同投资和其他中国的投资。

<sup>1</sup> Colliers Office Q1 2024: Displaying its Mettle, 16 April 2024

<sup>2</sup> Inclusive of a lease by Hitachi Asia which expired on 31 March 2024. The vacant space is in the midst of being backfilled.

<sup>3</sup> Cushman & Wakefield, Singapore Industrial MarketBeat Q1 2024, 5 April 2024

<sup>4</sup> 截至2024年3月31日

<sup>5</sup> 截至2023年3月31日

<sup>6</sup> Savills, Shanghai Office Q1/2024, 15 April 2024

### 印度尼西亚

雅加达项目的进展仍在继续，勿加泗的5栋32层住宅楼和宾塔罗的2栋住宅楼均已封顶。已付清款项的单元正在逐步交付，销售工作仍在进行中。

### 英国

在英国，我们共同拥有的英国专建学生公寓基金 Paideia Capital UK Trust 持有6个永久产权专建学生公寓 (PBSA) 物业组合，分布在沃里克 (Warwick)、布里斯托尔 (Bristol)、达勒姆 (Durham)、埃克塞特 (Exeter)、格拉斯哥 (Glasgow) 和 Kingston。该投资组合价值1.324亿英镑，出租率高达95.2%<sup>4</sup> (83.7%<sup>5</sup>)。在曼彻斯特，拥有2,215个单元的 Middlewood Locks 开发项目的第一和第二期已全部售出并交付使用。第三期的建设于2022年第二季度开始，预计于2024年底完工，销售和营销活动正在进行中。在伦敦，我们位于5 Chancery Lane 写字楼的租户于2023年5月租约到期后搬离，以便立即开始资产增值工程，预计于2026年第一季度完工。在谢菲尔德，位于谢菲尔德数字园区 (Sheffield Digital Campus) 内的甲级写字楼 Endeavour 于2023年6月正式竣工。该建筑拥有能源性能证书A级 (EPC A) 和英国建筑研究院环境评估方法 (BREEAM) 优秀评级。它于2023年7月正式移交给英国电信，开始为期15年的租约。

### 澳大利亚

在澳大利亚，集团与森联集团 (Sim Lian) 成立的联营公司 (美罗持有其30%的股权) 拥有17处优质永久产权物业，分布在新南威尔士州、维多利亚州、昆士兰州和西澳大利亚州的13处零售中心和4栋写字楼。该投资组合的总评估值约为12亿澳元 (约10亿新元)。值得注意的

是，澳大利亚投资组合的出租率高达94.1%<sup>4</sup> (96.5%<sup>5</sup>)，按收入计算的加权平均租赁期约为5.6年<sup>4</sup> (5.7年<sup>5</sup>)。

### 零售业务

美罗的零售收入在2024财政年度达到了1.054亿新元，较2023财政年度的1.04亿新元有所增长，这主要归功于我们两家新加坡的百货商店，美罗百利宫和美罗长堤坊的销售额增加。尽管收入有所增长，但该部门的毛利润从1,370万新元下降至2024财政年度的750万新元，不包括财务成本，该板块的利润从去年同期的880万新元下降至340万新元。毛利润下降主要是由于毛利率下降和竞争激烈的贸易环境导致成本增加。

### 展望未来

在当前的地缘政治环境下，我们的房地产业务面临着紧张局势加剧和复杂动态的局面。俄罗斯与乌克兰的战争，目前已经进入第三年，以色列与哈马斯和以色列与伊朗之间的持续不断的冲突，以及美国与中国之间不断升级的紧张局势，在全球市场引发连锁反应，给我们的投资策略增加了复杂性。

此外，宏观经济面临的重大挑战也不容小觑，包括政府债务高企、货币紧缩政策的滞后影响暴露出银行和金融系统的脆弱性，这可能会给有外部融资需求的区域经济体，以及科技的快速进步带来压力。通货膨胀环境和利率上升使情况进一步复杂化，推高了运营成本并带来了投资不确定性。这些因素共同造成了难以预测的经济形势，要求我们采取警惕和适应性的方式开展业务运营。

## 主席致辞

在此背景下，国际货币基金组织 (IMF) 预测，2024年和2025年全球经济将温和增长3.2%，与2023年持平<sup>7</sup>。

中国是我们的主要市场，但我们面临着房地产行业增长放缓和消费者信心下降的双重挑战，这使我们在应对市场复杂动态时更加困难。2024年第一季度，中国国内生产总值 (GDP) 增长率达到5.3%，超过分析师预测的4.6%<sup>8</sup>。虽然这种高于预期的增长令人鼓舞，但也暗示着潜在的挑战。2024年3月的指标显示，国内需求持续疲软，这可能会破坏经济的持续增长势头。2024年4月的最新数据显示，制造业和服务业均出现放缓<sup>9</sup>，这表明未来增长可能存在隐忧。

中国房地产行业持续低迷，目前已进入第三年，继续对经济产生重大阻力。此次低迷影响深远，影响了企业和消费者信心、投资水平、就业率和股市表现。我们在中国的投资日益受到这些情况的挑战。

2024年第一季度，新加坡GDP经季节性调整后环比增长0.1%，低于上一季度1.2%的增幅<sup>10</sup>。贸工部预计，2024年GDP增长率为1.0%至3.0%，这得益于制造业和贸易 (尤其是电子产品) 的改善<sup>10</sup>。虽然新加坡仍然是美罗的主要市场，但我们对全球利率长期高企、资本流动和地缘政治紧张局势等风险持谨慎态度<sup>11</sup>。

根据贸工部数据，新加坡零售贸易业的增长从2022年的8.5%放缓至2023年的1.3%，并在2023年第四季度从增长逆转为收缩<sup>12</sup>。百货商店在2023年几乎持平<sup>13</sup>，

与上一年28.5%的增长形成鲜明对比<sup>14</sup>。在通货膨胀压力下，万事达卡经济研究所 (MEI) 预测，新加坡实际消费支出增长率将从2023年的3.5%放缓至2024年的2.8%<sup>15</sup>。

2023年，受全球大宗商品繁荣时期出口增长的推动，印尼GDP增长5.05%，较2022年的5.3%略有下降<sup>16</sup>。印尼央行在2022年8月至2023年10月期间加息共计250个基点，对我们的印尼项目产生了影响。

英国经济在2023年底进入浅度衰退，第三季度GDP下降0.1%，第四季度下降0.3%，创下2009年以来 (2020年疫情高峰年除外) 最弱表现<sup>17</sup>。在2024年5月的会议上，英国央行 (BOE) 货币政策委员会 (MPC) 以7比2投票决定将利率维持在16年来的最高水平5.25%<sup>18</sup>。然而，央行行长表示，英国央行可能需要将利率降至市场预期以下，可能从下一次货币政策委员会的公告开始<sup>18</sup>。不断上升的利息成本增加了房地产运营费用和资本化率，对大多数房地产估值产生了负面影响。尽管面临这些挑战，英国专建学生公寓行业的投资额在2024年第一季度飙升至4.3亿英镑，超过2023年同期的1.4亿英镑，增长了三倍<sup>19</sup>。在曼彻斯特，预计2022年至2026年房价将增长16.4%<sup>20</sup>。

2024年3月19日，澳大利亚储备银行 (RBA) 连续第三次将利率维持在12年高点4.35%，表明其紧缩立场有所缓和<sup>21</sup>。自2022年5月以来，澳大利亚储备银行已将利率上调425个基点，对房地产运营成本、资本化率，尤其是写字楼的估值产生了不利影响。国际货币基金

<sup>7</sup> IMF, *World Economic Outlook – Steady but Slow: Resilience Amid Divergence*, 16 April 2024

<sup>8</sup> Reuters, *China's economy grew faster than expected in the March quarter*, 16 April 2024

<sup>9</sup> Reuters, *China's factory, services activity growth slows in April*, 30 April 2024

<sup>10</sup> MTI Singapore, *MTI Maintains 2024 GDP Growth Forecast at "1.0 to 3.0 Per Cent"*, 23 May 2024

<sup>11</sup> Bloomberg, *Singapore's Path to Faster Economic Growth Is Riddled With Risks*, 26 April 2024

<sup>12</sup> MTI Singapore, *MTI Maintains 2024 GDP Growth Forecast at "1.0 to 3.0 Per Cent"*, 15 February 2024

<sup>13</sup> MTI Singapore, *Economic Survey of Singapore 2023, Chapter 6 – Sectoral Performances*, 15 February 2024

<sup>14</sup> MTI Singapore, *Economic Survey of Singapore 2022, Chapter 6 – Sectoral Performances*, 13 February 2023

<sup>15</sup> *The Business Times*, *Singapore consumer spending to slow next year: Mastercard*, 15 December 2023

<sup>16</sup> Reuters, *Indonesia 2023 GDP growth slows to 5.1% on falling commodity prices*, 5 February 2024

<sup>17</sup> Reuters, *UK economy went into recession last year, data confirms*, 28 March 2024

<sup>18</sup> Reuters, *Bank of England clears path for its first rate cut since 2020*, 9 May 2024

<sup>19</sup> Colliers, *United Kingdom Property Snapshot*, 30 April 2024

<sup>20</sup> JLL, *UK Residential Forecasts*, 2 November 2021

<sup>21</sup> Reuters, *Australia's central bank holds rates, waters down tightening bias*, 19 March 2024

组织预测，澳大利亚的GDP增长将从2023年的2.1%放缓至2024年的1.5%，预计2025年将出现反弹<sup>7</sup>。在经济不确定性加剧和大量新写字楼供应涌入的情况下<sup>22</sup>，租赁活动仍然充满挑战。

### 总结

我们始终坚持审慎的财务管理原则。我们将谨慎行事，同时采取积极措施，维持稳健的资本管理纪律，包括保留现金储备、优化现金流和确保流动性。

在资产管理策略方面，我们继续优先考虑必要的资产增值，同时推迟未承诺的资本支出。我们正在实施成本节约计划，并尽可能对冲潜在利率风险。集团仍致力于保持强劲的流动性状况，包括现金储备和银行融资。

在我们应对这些复杂的经济形势时，我们专注于维持富有韧性和多元化的投资组合，确保我们处于有利地位，能够应对未来的挑战和机遇。董事会和管理层将继续进行认真的监督和战略规划，以保护和提高股东价值，并引导集团实现可持续增长。

综上所述，我们仍然充满信心，我们有能力利用我们的多元化投资组合、战略投资和审慎的财务管理，应对不断变化的地缘政治和经济格局。

### 股息提议

为了回报我们的忠实股东，董事会建议派发每股2.0分新元的末期普通股息。这意味着美罗在2024财政年度的派

息率为集团股东应占净利润的113.8%，突显出我们对股东多年来在充满挑战的环境中坚定不移的支持表示感谢。

### 致谢

我谨代表董事会，对邓启光先生担任我们零售部门的首席执行官超过11年所发挥的宝贵领导表示感谢；他的贡献是无价的。我们祝愿他在开启新篇章时一切顺利。

我们也热烈欢迎我们的新董事会成员曾文辉先生和邓国佳先生。他们的专业知识和指导无疑将增强我们的董事会团队，为我们继续优先考虑韧性、创新和协作。

随着我17年的主席任期即将结束，我谨对管理层成员多年来的宝贵支持表示衷心感谢。我非常感谢美罗团队的坚定奉献，他们的坚定承诺是我们取得成就的关键。担任掌舵人是一种荣幸。我向我们的董事会成员，股东和利益相关者表示诚挚的谢意，感谢他们在整个过程中给予的持续支持。

我祝愿大家在各自的努力中继续取得成功。

朱维良中将  
集团主席

2024年6月28日

<sup>22</sup> Investa Inside – Office Market Outlook: What to expect in 2024, December 2023

# BOARD OF Directors



**LT-GEN (RETD) WINSTON  
CHOO WEE LEONG**  
Chairman,  
Non-Executive and Independent



**YIP HOONG MUN**  
Group Chief Executive Officer,  
Executive Director



**GERALD ONG CHONG KENG**  
Director,  
Non-Executive and Non-Independent



**TAN SOO KHOON**  
Director,  
Non-Executive and Independent



**DEBORAH LEE SIEW YIN**  
Director,  
Non-Executive and Independent



**NG EE PENG**  
Director,  
Non-Executive and Independent



**SOONG HEE SANG**  
Director,  
Non-Executive and Independent



**ONG SEK HIAN (WANG SHIXIAN)**  
Director,  
Non-Executive and Non-Independent



**CHAN BOON HUI**  
Director,  
Non-Executive and Independent



**CHRISTOPHER TANG KOK KAI**  
Director,  
Non-Executive and Independent



**LT-GEN (RETD) WINSTON CHOO WEE LEONG****朱维良中将**

Chairman, Non-Executive and Independent  
非执行独立主席

Lt-Gen (Retd) Winston Choo Wee Leong was appointed a Director of Metro in June 2007 and assumed the position of Chairman in July 2007. He is also the Chairman of the Nominating, Remuneration, and Investment Committees.

He had a distinguished military career from 1959 to 1992 and was Singapore's Chief of Defence Force from 1974 to 1992. He served as Singapore's High Commissioner to Australia and concurrently Ambassador to Fiji from 1994 to 1997. He also served as Singapore's Non-Resident High Commissioner to the Republic of South Africa and the Independent State of Papua New Guinea from 2000 to 2006 and Singapore's Non-Resident Ambassador to the State of Israel from 2006 to 2020.

Lt-Gen Choo is an experienced company director, having served on the Boards of several listed companies since 1993. Currently, he is a member of the Board of Directors of Foodfare Catering Pte Ltd, Newstar Investment Holdings Pte Ltd and Tridex Pte Ltd.

Lt-Gen Choo holds a Master of Arts in History from Duke University, USA and has completed the Advanced Management Programme at Harvard University, USA.

朱维良中将于2007年6月受委为美罗控股有限公司(“美罗”)的董事,并在2007年7月开始受委为集团主席一职。他也是提名、薪酬和投资委员会的主席。

朱维良中将曾于1959年至1992年期间拥有卓越辉煌的军旅生涯,并于1974年至1992年间担任新加坡国防部三军总长。他曾于1994年至1997年间同时担任新加坡驻澳大利亚最高专员兼任驻斐济的大使。2000年至2006年间,他也曾担任新加坡驻南非和巴布亚新几内亚独立国的非常驻最高专员。从2006年至2020年,他担任新加坡驻以色列的非常驻大使。

朱维良中将是位经验丰富的公司董事,自1993年起便在多家上市公司的董事会担任过职务。他目前是 Foodfare Catering Pte Ltd, Newstar Investment Holdings Pte Ltd 和 Tridex Pte Ltd 的董事会成员。

朱维良中将拥有美国杜克大学的历史文学硕士学位,并在美国哈佛大学完成了高级管理培训课程。

**YIP HOONG MUN****叶康文**

Group Chief Executive Officer, Executive Director  
集团首席执行官,执行董事

Mr Yip Hoong Mun was appointed Group Chief Executive Officer and Executive Director with effect from 1 June 2019. He is a member of the Investment Committee.

As Group Chief Executive Officer, he plays a key role in the Group's investment strategies and holds executive responsibility over the business performance of the Metro Group of companies. He oversees the Group's property investment and development projects and joint ventures in Singapore, China, Indonesia, the United Kingdom and Australia. Prior to this, he was Metro's Deputy Group Chief Executive Officer, a position he assumed since May 2018. Before this, Mr Yip served as Group Chief Operating Officer and Chief Executive Officer of Metro China.

Mr Yip has over 30 years of experience in executive and senior management roles in strategic planning, operations, hospitality, real estate investment and development. Mr Yip started his career with Indeco Engineers and later joined BP South East Asia. Prior to joining Metro, he spent over 20 years with the CapitaLand Group, and served different roles in various strategic business units. He was Managing Director of Ascott China in 2003 and then Chief Executive Officer, Asia Pacific and the Gulf Region of The Ascott Group in 2006. Subsequent to that, Mr Yip has been involved in property developments in the Gulf Region, Vietnam and Indonesia of the CapitaLand Group.

Mr Yip has a Bachelor of Civil Engineering degree with first class honours from the National University of Singapore and a Master's degree in Business Administration from Stanford University, USA. He also completed a management course at Fudan University, Shanghai, China.

叶康文先生于2019年6月1日起受委为美罗集团首席执行官和执行董事。他也是投资委员会的成员。

作为美罗集团的首席执行官,叶先生对集团的投资策略发挥着关键作用,对集团各公司的经营业绩担负着执行责任。叶先生管理着集团的房地产投资和发展项目,以及在新加坡、中国、印尼、英国和澳洲的美罗合资企业。在担任此重任之前,叶先生自2018年5月起,为集团副首席执行官,在此之前担任美罗的首席运营官及美罗中国控股私人有限公司首席执行官。

叶先生担任执行级和高层管理职位超过30年,在企业的策略制定、营运、管理服务、房地产投资和开发各方面拥有丰富的管理经验。叶先生的职业生涯始于 Indeco Engineers, 随后他加入英国石油东南亚公司。在加入美罗之前,他在凯德集团任职20多年,曾在多个商务部门担任不同的职务。2003年,他在雅诗阁—中国公司出任常务董事。2006年,叶先生受委为雅诗阁集团在亚太和中东湾区的首席执行官,随后他从事凯德集团在中东湾区、越南及印尼的房地产开发工作。

叶康文先生早年在新加坡国立大学获得土木工程一级荣誉学位,并在美国史坦福大学获得工商管理硕士学位。他也在上海复旦大学完成了管理课程。

# BOARD OF Directors

## GERALD ONG CHONG KENG

王宗庆

Director, Non-Executive and Non-Independent  
非执行非独立董事

Mr Gerald Ong Chong Keng was appointed a Director of Metro in June 2007. He is a member of the Audit and Investment Committees.

He is currently the Deputy Chairman of the PrimePartners Corporate Finance Group and is the Honorary Consul for Liechtenstein. Mr Ong has more than 25 years of corporate finance related experience. He has held senior positions at various financial institutions including NM Rothschild & Sons (Singapore) Ltd, the DBS Bank Group, Tokyo-Mitsubishi International (Singapore) Pte Ltd and Hong Leong (Malaysia) Group. During his time with these institutions, Mr Ong's duties encompassed the provision of a wide variety of corporate finance services from advisory, mergers and acquisitions activities and fund raising exercises incorporating various structures such as equity, debt, equity-linked and derivative-enhanced issues.

Mr Ong has been recognised as an IBF Distinguished Fellow. He is an alumnus of the National University of Singapore, University of British Columbia and Harvard Business School.

王宗庆先生于2007年6月受委为美罗的董事。他也是审计和投资委员会的成员。

他现在是建力企业财务策划有限公司的副主席，同时也是列支敦士登名誉领事。王先生在金融领域拥有超过25年的丰富经验。他曾经在多家金融机构，包括洛希尔父子（新加坡）有限公司、新加坡星展银行集团、东京三菱国际（新加坡）有限公司以及马来西亚丰隆集团担任资深职务。王先生在以上机构任职期间的责任覆盖广泛，包括金融顾问，企业并购，以及通过资本、债务、资本关联和强化衍生债权的企业融资服务。

王先生被授予IBF（新加坡银行和金融研究所）杰出学者的资格。王先生是新加坡国立大学、英属哥伦比亚大学及哈佛大学商学院的校友会成员。

## TAN SOO KHOON

陈树群

Director, Non-Executive and Independent  
非执行独立董事

Mr Tan Soo Khoon was appointed a Director of Metro in December 2011. He is a member of the Audit, Nominating, and Investment Committees.

Mr Tan, a businessman, is also a director of several private companies. Since 1978, he has been the Chairman of watch distribution companies, Crystal Time (Singapore) Pte Ltd and Crystal Time (M) Sdn Bhd. His past directorship includes Parkson Retail Asia Limited.

Mr Tan holds a Bachelor's Degree in Business Administration with Honours from the National University of Singapore. Mr Tan was a Member of the Singapore Parliament from 1976 to 2006. He also served as Speaker of Parliament from 1989 to 2002. Since 2007, he has been Singapore's Non-Resident Ambassador to the Czech Republic. He also serves as the Honorary Patron of the Down Syndrome Association (Singapore).

陈树群先生于2011年12月加入美罗董事会担任董事。他也是审计、提名和投资委员会的成员。

陈先生是一位商人，现任多家私人公司的董事。自1978年以来，他一直担任手表分销公司 Crystal Time (Singapore) Pte Ltd 和 Crystal Time (M) Sdn Bhd 的主席。他曾担任的董事包括百盛零售亚洲有限公司。

陈先生毕业于新加坡国立大学，获荣誉工商管理学士学位。1976年至2006年间，他曾担任新加坡国会议员。1989年至2002年间，他则被委任为新加坡国会议长。从2007年至今，陈先生仍担任新加坡驻捷克共和国的非常驻大使。他还担任唐氏综合症协会（新加坡）的名誉赞助人。

**DEBORAH LEE SIEW YIN****李秀纓女士**

Director, Non-Executive and Independent  
非执行独立董事

Ms Deborah Lee Siew Yin was appointed a Director of Metro in June 2018. She is also the Chairman of the Audit Committee.

Ms Lee is presently an Independent Director of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte Ltd. She is also a board member of WTL Capital Pte Ltd, and a member of the Board of Trustees of Singapore University of Technology and Design where she is also Chairman of the Finance Committee.

Ms Lee was a board member of Assurity Trusted Solutions Pte Ltd and Integrated Health Information Systems Pte Ltd. She was previously Executive Vice-President, Corporate Development of Singapore Press Holdings Ltd (“SPH”) from 2007 to 2015. Prior to joining SPH, she was a consultant, specialising in corporate development work and mergers and acquisitions.

Before her consultancy work, Ms Lee was Senior Vice-President, Business Development at the Wuthelam Group, overseeing the establishment of the industrial electronics business, real estate business development and private equity investment for the Wuthelam Group in the region. Ms Lee started her career as an auditor with Pricewaterhouse and subsequently joined Hewlett-Packard, holding various management positions over a period of 11 years.

Ms Lee holds a Bachelor of Accountancy (Honours) and a Master in Applied Finance from the National University of Singapore. She is a Chartered Financial Analyst charterholder.

李秀纓女士于2018年6月受委为美罗的董事。她也是审计委员会的主席。

李女士现为CapitaLand Ascott Trust Management Limited以及CapitaLand Ascott Business Trust Management Pte Ltd的独立董事。她也是WTL Capital Pte Ltd的董事，以及新加坡科技设计大学受托人董事会的成员和财务委员会的主席。

她曾是Assurity Trusted Solutions Pte Ltd以及Integrated Health Information Systems Pte Ltd的董事会成员。从2007年至2015年，李女士曾担任新加坡报业控股（SPH）企业发展的执行副总裁。加入新加坡报业控股之前，李女士担任顾问职务，专长于企业发展、收购及合并项目。

李女士在担任顾问之前，曾任职于Wuthelam Group为业务发展高级副总裁，负责该集团在区域开发和建立工业电子业务、房地产发展和私募股权投资业务。李女士早年加入普华永道审计事务所（Pricewaterhouse）作为审计师，开始了她的职业生涯。随后她加入了惠普（Hewlett-Packard），在11年中担任多个资深管理职务。

李秀纓女士毕业于新加坡国立大学，拥有会计学学士学位（荣誉）和应用金融硕士学位。她也是一位CFA特许金融分析师。

**NG EE PENG****吴一平**

Director, Non-Executive and Independent  
非执行独立董事

Mr Ng Ee Peng was appointed a Director of Metro in April 2021. He is a member of the Audit and Remuneration Committees.

Mr Ng is presently an Independent Director of Sinarmas Land Limited. Mr Ng is also the Founder and Chairman of Lunas Analytics.ai Pte. Ltd. From 2019 to February 2020, he was Executive Vice President and later, Senior Advisor, Chairman's Office, of PT Smartfren Tbk, Indonesia. Before that, from 2010 to 2019, he was President Director and Group Chief Executive Officer, PT Gunung Sewu Kencana, Indonesia. Since 1974 to the latter position, Mr Ng held various posts, including, President and Chief Executive Officer, GE Capital ASEAN (1993 to 2000, and 2007 to 2010); President, Asian Aerospace Pte. Ltd. and Reed Exhibitions Pte. Ltd. (2003 to 2006); Group Chief Executive Officer, DBS Land/Executive Vice President Corporate, CapitaLand Group/Chief Executive Officer, CapitaLand Commercial & Fund Management (2000 to 2002); and Brigade Commander being his last position at Singapore Armed Forces (1974 to 1989).

Mr Ng holds a Bachelor of Science (First Class Honors) from University of Manchester Institute of Science & Technology and a Master of Business Administration from Harvard University, USA. He also completed a Diploma (with Honors) from US Army Command & General Staff College.

吴一平先生于2021年4月受委为美罗的董事。他也是审计和薪酬委员会的成员。

吴先生现为Sinarmas Land Limited的独立董事。吴先生是Lunas Analytics.ai Pte. Ltd.的创始人兼董事长。从2019年到2020年2月，他担任印度尼西亚PT Smartfren Tbk的执行副总裁，后来担任董事长办公室的高级顾问。在此之前，他于2010年至2019年担任印度尼西亚PT Gunung Sewu Kencana的总裁兼集团首席执行官。从1974年开始至担任后者一职，吴先生担任过多个职位，包括GE Capital ASEAN总裁兼首席执行官（1993年至2000年以及2007年至2010年）；Asian Aerospace Pte. Ltd.和Reed Exhibitions Pte. Ltd.（2003年至2006年）总裁；DBS Land行政总裁/凯德集团企业执行副总裁/凯德商务与基金管理首席行政总裁（2000年至2002年）；Brigade Commander是他在新加坡武装部队的最后一个职位（1974年至1989年）。

吴先生拥有曼彻斯特大学的理学学士学位（一等荣誉）和美国哈佛大学的工商管理硕士学位。他还获得了美国陆军指挥参谋学院的文凭（荣誉）。

# BOARD OF Directors

## SOONG HEE SANG

宋喜城

Director, Non-Executive and Independent  
非执行独立董事

Mr Soong Hee Sang was appointed a Director of Metro in September 2022. He is a member of the Nominating, Remuneration, and Investment Committees.

Mr Soong is currently the Lead Independent Director of Keppel Pacific Oak US REIT Management Pte Ltd, Frasers Hospitality Asset Management Pte Ltd and Frasers Hospitality Trust Management Pte Ltd. His past directorships include Mercatus Co-operative Limited and Mercatus Strategic Investment Management LLP.

Mr Soong has extensive experience in the investment and asset management of real estate. He retired from GIC Real Estate in 2016 where he was Managing Director (Deputy Head Asia) from 2006 to 2013 and Managing Director (London) from 2013 to 2016. At GIC Real Estate, he had responsibilities for real estate investment and asset management of its real estate portfolio which covers global markets and a diverse range of risk-return profiles, including all sectors of direct property, private and public companies and real estate funds.

Prior to GIC, he was with Pidemco/CapitaLand from 1998 to 2006 where he held various senior appointments such as Country and Managing Director in London; Deputy CEO of CapitaLand Commercial & CEO of CapitaLand Commercial Trust and CEO (New Markets) of CapitaLand Residential. His employment in the early days of his career includes stints as a valuer in DBS Land, asset management in Richard Ellis and real estate investment and asset management in the US and South-East Asia at GIC Real Estate.

Mr Soong holds a Bachelor of Science (Honours) Degree in Estate Management and a Master of Business Administration, both from the National University of Singapore.

宋喜城先生于2022年9月受委为美罗的董事。他也是提名、薪酬和投资委员会的成员。

宋先生现为Keppel Pacific Oak US REIT Management Pte Ltd, Frasers Hospitality Asset Management Pte Ltd 和 Frasers Hospitality Trust Management Pte Ltd 的首席独立董事。他曾是 Mercatus Co-operative Limited 和 Mercatus Strategic Investment Management LLP 的董事。

宋先生在房地产投资和资产管理领域拥有丰富的经验。他在2016年从GIC Real Estate退休之前,从2013年至2016年,他担任董事经理(伦敦),在此之前,他于2006年至2013年担任董事经理(亚洲区副总经理)。在GIC Real Estate,他负责房地产投资和资产管理,其房地产投资组合涵盖全球市场和各种风险-回报模式,包括各个领域直接持有的房产、私人 and 上市公司,以及房地产基金。

在加入GIC之前,他于1998年至2006年在百腾置地/凯德集团任职,期间担任过多项高级职务,例如驻伦敦的国家和董事经理;凯德商务副首席执行官兼凯德商务产业信托首席执行官和凯德住宅首席执行官(新市场)。他早年的职业生涯包括在DBS Land担任估价师,在Richard Ellis担任资产管理,以及在GIC Real Estate担任美国和东南亚的房地产投资和资产管理。

宋先生拥有新加坡国立大学的房地产管理学士(荣誉)学位和工商管理硕士学位。

## ONG SEK HIAN (WANG SHIXIAN)

王释贤

Director, Non-Executive and Non-Independent  
非执行非独立董事

Mr Ong Sek Hian was appointed a Director of Metro in November 2022. He is a member of the Nominating Committee. Mr Ong is a substantial shareholder of the company.

Mr Ong is a Director of certain substantial shareholders of Metro, namely Dynamic Holdings Pte Ltd and Leroy Singapore Pte Ltd. He is also a Director of several private companies. Currently, he is a member of the Board of Directors of Komoco Holdings Pte Ltd, Krewfit Pte Ltd, Oriental Tanks Pte Ltd and Bishopsgate Pte Ltd.

With over a decade of experience as an entrepreneur, Mr Ong's proficiency spans across many business areas, including fast-moving consumer goods, hospitality, fitness, automobile distribution and bulk liquid logistics.

Mr Ong has deep knowledge in venture capital and private equity. He has successfully invested in and exited various start-ups throughout his career.

A captain in the Singapore Armed Forces, Mr Ong began his career as a Brand Executive at Fraser & Neave, Limited. He holds a Bachelor of Business Administration from the Singapore Management University.

王释贤先生于2022年11月受委为美罗的董事。他也是提名委员会的成员。王先生是公司的主要股东之一。

王先生是美罗的主要股东 Dynamic Holdings Pte Ltd 和 Leroy Singapore Pte Ltd 的董事。他担任数家私人公司的董事。目前他是 Komoco Holdings Pte Ltd, Krewfit Pte Ltd, Oriental Tanks Pte Ltd 和 Bishopsgate Pte Ltd 的董事会成员。

王先生拥有超过10年的创业经验,精通多个商业领域,包括快速消费品、酒店业务、健身、汽车分销和大宗液体物流。

王先生具备风险投资和私募股权投资方面的深厚经验。他在职业生涯中成功投资多家创业公司后退出。

身为新加坡武装部队的一名上尉,王先生的职业生涯始于Fraser & Neave 有限公司的品牌主管。他拥有新加坡管理大学的工商管理学士学位。

**CHAN BOON HUI****曾文辉**Director, Non-Executive and Independent  
非执行独立董事

Mr Chan Boon Hui was appointed a Director of Metro in May 2024.

Mr Chan is presently the Managing Director of Chancery Capital, a boutique M&A and corporate advisory practice which he founded. He is also an independent non-executive director at Mauritius-listed Gamma Civic Ltd, where he also sits on the audit & risk and corporate governance committees. He was a former non-executive director at Hiap Hoe Limited, a regional premium real estate group listed on the SGX Mainboard, and a former independent director at JCY International Berhad which is listed on Bursa Malaysia.

Mr Chan has over 20 years of regional and international investment banking experience, including senior roles with BNP Paribas and OCBC in Singapore, and with Rothschild in Singapore and New York.

Mr Chan holds a Master of Arts (Honours) in Law from Cambridge University and is a Chartered Financial Analyst.

曾文辉先生于2024年5月受委为美罗的董事。

曾先生目前是 Chancery Capital 的董事总经理,这是他创办的一家精品并购和企业咨询公司。他也是毛里求斯上市公司 Gamma Civic Ltd 的非执行独立董事,并担任该公司审计与风险和公司治理委员会成员。他曾担任在新加坡交易所主板上市的区域优质房地产集团 Hiap Hoe Limited 的非执行董事,以及在马来西亚交易所上市的 JCY International Berhad 的独立董事。

曾先生拥有超过20年的区域和国际投资银行经验,曾在新加坡的法国巴黎银行 (BNP Paribas) 和华侨银行 (OCBC) 以及新加坡和纽约的罗斯柴尔德银行 (Rothschild) 担任高级职位。

曾先生拥有剑桥大学法学荣誉硕士学位,并且是一名 CFA 特许金融分析师。

**CHRISTOPHER TANG KOK KAI****邓国佳**Director, Non-Executive and Independent  
非执行独立董事

Mr Christopher Tang Kok Kai was appointed a Director of Metro in May 2024.

Mr Tang currently sits on the Board of ProsperCap Corporation Limited, an SGX Catalist-listed company that owns and manages 17 upscale hotels in key regional cities in the UK. He is also on the Board of Fife Capital Singapore, a MAS-licensed Property fund management company that manages investments in logistic assets in the Asia-Pacific markets, and Director and Treasurer of Ren Ci Hospital, a charitable healthcare organisation.

Mr Tang retired from Frasers Property Limited where his last appointment was the CEO for Frasers Property Singapore where he oversaw the Residential, Retail and Commercial businesses in Singapore as well as two SGX-Listed REITs – Frasers Centrepoint Trust and Frasers Commercial Trust. In his 22-year career at Frasers, he had held several other appointments including Chief Executive Officer (Commercial and Greater China), Chief Executive Officer (Frasers Centrepoint Asset Management) and General Manager (Strategic Planning and Asset Management).

Mr Tang holds a Bachelor of Science and a Master of Business Administration, both from the National University of Singapore.

邓国佳先生于2024年5月受委为美罗的董事。

邓先生目前是 ProsperCap Corporation Limited 的董事会成员,该公司在新加坡交易所凯利板上市,在英国主要地区城市拥有并管理着17家高档酒店。他也是 Fife Capital Singapore 的董事会成员,该公司是一家获得新加坡金融管理局 (MAS) 许可的房地产基金管理公司,负责管理亚太市场物流资产的投资,他也是仁慈医院 (Ren Ci Hospital) 的董事兼财务主管,这是一家慈善医疗组织。

邓先生从星狮地产有限公司退休前该公司最后担任的职位是星狮地产新加坡集团的首席执行官,负责管理新加坡的住宅、零售和商业业务,以及在新加坡交易所上市的两家房地产投资信托,星狮地产信托和星狮商产新信托。在星狮地产22年的职业生涯中,他还担任过其他多个职务,包括首席执行官(星狮商产和大中华区)、首席执行官(星狮地产资产管理)以及总经理(策略制定兼资产管理)。

邓先生拥有新加坡国立大学理学院学士学位和工商管理硕士学位。

# KEY Management



**YIP HOONG MUN**  
Group Chief Executive Officer

Mr Yip Hoong Mun was appointed as the Group Chief Executive Officer and Executive Director with effect from 1 June 2019.

As Group Chief Executive Officer, he plays a key role in the Group's investment strategies and holds executive responsibility over the business performance of the Metro Group of companies. He oversees the Group's property investment and development projects and joint ventures in Singapore, China, Indonesia, the United Kingdom and Australia. Prior to this, he was Metro's Deputy Group Chief Executive Officer, a position he assumed since May 2018. Before this, Mr Yip served as Group Chief Operating Officer and Chief Executive Officer of Metro China.

Mr Yip has over 30 years of experience in executive and senior management roles in strategic planning, operations, hospitality, real estate investment and development. Mr Yip started his career with Indeco Engineers and later joined BP South East Asia. Prior to joining Metro, he spent over 20 years with the CapitaLand Group, and served different roles in various strategic business units. He was Managing Director of Ascott China in 2003 and then Chief Executive Officer, Asia Pacific and the Gulf Region of The Ascott Group in 2006. Subsequent to that, Mr Yip has been involved in property developments in the Gulf Region, Vietnam and Indonesia of the CapitaLand Group.

Mr Yip has a Bachelor of Civil Engineering degree with first class honours from the National University of Singapore and a Master's degree in Business Administration from Stanford University, USA. He also completed a management course at Fudan University, Shanghai, China.

He has accumulated extensive experience and network in numerous overseas markets and is trilingual in English, Mandarin and Malay.



**WONG SIOE HONG**  
Executive Chairman,  
Metro (Private) Limited

Mrs Wong Sioe Hong was appointed as the Executive Chairman of Metro (Private) Limited with effect from 1 October 2012. As Executive Chairman, she serves as the key strategist of the Group's retail operations and is responsible for charting the future direction of this division. With over 40 years of industry expertise, Mrs Wong also holds the positions of Vice Chairman of the Orchard Road Business Association and council member of the Singapore Retailers Association.

Mrs Wong first joined Metro's retail organisation in 1971 and had served as the Managing Director of Metro (Private) Limited from 1994 to 2012, overseeing the overall retail operations of the Group in both Singapore and Indonesia. She has played an instrumental role in transforming the Metro retail arm into a major retail operator in Singapore and will continue to oversee the Group's retail expansion in the region. Mrs Wong holds a Bachelor of Science (Commerce) from the University of Santa Clara, USA.



**EVE CHAN BEE LENG**  
Group Chief Financial Officer  
& Joint Company Secretary

Ms Eve Chan Bee Leng joined Metro in August 2017 as the Director of Finance of the Group and was redesignated to the Group Chief Financial Officer in August 2018.

Ms Chan has more than 30 years of experience in group finance, audit, tax, accounting, corporate finance and treasury with public listed firms, engineering/power plant, real estate/property developer/private equity funds/REITs, hospitality and an international auditing firm. She has also been involved in numerous corporate exercises such as mergers, acquisition and divestment exercises, Public Offering launches as well as the organisation and structuring of private equity real estate funds and real estate investment trusts with portfolios that span the Asia Pacific and Middle East regions. Prior to joining Metro, she was the Group Financial Controller for PacificLight Power Group. Ms Chan also previously held various finance positions at ST Engineering, Keppel REIT, Kingdom Hotel Investment, CapitaLand/Ascott Group with portfolios that span the Asia Pacific and Middle East regions.

Ms Chan holds a Bachelor of Accountancy Degree from the Nanyang Technological University of Singapore and an Executive Master's of Business Administration from the University of Hull (UK). She is a Fellow Chartered Accountant of Singapore and a member of the Institute of Certified Public Accountants of Australia (CPA Australia).



**DAVID TANG KAI KONG**  
Chief Executive Officer,  
Metro (Private) Limited  
(Relinquished on 14 February 2024)

Mr David Tang was appointed as the Chief Executive Officer of Metro (Private) Limited on 10 September 2012. He relinquished his role on 14 February 2024 to pursue other interests. A well-regarded retail professional with extensive experience in retail operations, marketing and financial management, he started his retail career as Merchandising Manager with JC Penny in Indianapolis, Indiana, USA.

Prior to joining Metro, Mr Tang was at the helm of Robinsons as its Regional General Manager, a position he held since 2006. He spent 22 years at Robinsons, where he rose through the ranks, serving in various capacities from Fashion Buyer to Deputy Senior Merchandising Manager, Senior Merchandising Manager, General Manager (Merchandising) to General Manager (Department Stores). Mr Tang has a Master of Business Administration in Retailing and Wholesaling from the University of Stirling, Scotland, and a Bachelor of Science (Highest Distinction) in Finance from Indiana University, USA.

# PARTNERSHIPS



**TRANS CORP**  
(Since 2001)




**BENTALLGREENOAK CHINA REAL ESTATE FUND**  
(Since 2007)

Trans Corp is the Media, Lifestyle, Retail and Entertainment arm of CT Corp, a diversified holding company with businesses across a wide spectrum of industries. Trans Corp's businesses include two free-to-air news and entertainment television broadcast, Pay TV Channel, News Portal, shopping malls and hotels, indoor theme park and franchisee for certain food and beverage, as well as international high-end fashion franchises. Trans Corp also owns majority ownership of Trans Retail Indonesia (formerly Carrefour Indonesia), together with GIC.

Metro first collaborated with Trans Corp in 2001 when it opened its third store in Bandung Supermal. By 2008, Trans Corp had acquired a 40% stake in Metro Indonesia, and in recognising the country's growing demand for Metro stores, Trans Corp increased its shareholding to 50% in 2010.

Today, Metro Indonesia is one of the leading retailers in the country, housing a wide range of well-known international and local brands. Metro Indonesia currently has 15 stores spread across Jakarta, Bandung, Surabaya, Makassar, Solo, Manado, Karawang and Medan.

In November 2017, Metro entered into further collaboration with PT. Trans Corpora for the development, marketing and sales of apartment units in Bekasi, Jakarta, Indonesia. In April 2018, Metro strengthened the partnership with PT. Trans Corpora with the development, marketing and sales of apartment and SoHo units in Bintaro, Jakarta, Indonesia.

In December 2019, Metro entered into a Deed of Sale and Purchase and sold its entire 50% equity stake in Metro Indonesia to Trans Corp. At the same time, Metro entered into a revised license agreement and granted to PT Metropolitan Retailmart permission to use its "Metro" trademarks in return for a fee payable to Metro.

BGO is a leading global real estate investment manager with US\$82 billion in assets under management as at 31 March 2024, and a global presence of 27 offices across 13 countries.

InfraRed NF Investment Advisers Limited ("InfraRed NF") was a joint venture between InfraRed Capital Partners, a London-headquartered manager of specialist infrastructure and real estate funds, and Hong Kong's Vervain Group (which includes entities operating under the former name of "Nan Fung China"). InfraRed NF was wholly acquired by BGO in April 2021. Post acquisition, InfraRed NF was renamed BentallGreenOak Investment Advisers Limited ("BGO China").

Metro's partnership with BGO China started in 2007 with co-investments alongside InfraRed NF China Real Estate Fund, L.P. ("the Fund"), a fund advised by BGO China, with investments in EC Mall, No. 1 Financial Street and Metropolis Tower – in Beijing. In 2009 and 2011, Metro entered into joint ventures with the Fund and Tesco plc in six Tesco Lifespace malls in mainland China. Metro and the Fund have since divested their interest in all these developments.

In 2015, Metro invested in BentallGreenOak China Real Estate Fund II (A), L.P. ("Fund II"). Fund II is the follow-on fund to the Fund. In 2016, Metro extended the Group's partnership with Fund II through a co-investment in a real estate debt instrument.

In 2018 and 2019, Metro invested in BentallGreenOak China Real Estate Fund III L.P. ("Fund III") as well as co-invested with Fund III in real estate debt instruments.





**TOP SPRING INTERNATIONAL HOLDINGS LIMITED**  
(Since 2011)



**SCARBOROUGH GROUP INTERNATIONAL**

**SCARBOROUGH GROUP INTERNATIONAL**  
(Since 2014)

Top Spring International Holdings Limited (“Top Spring”) is a real estate property developer in China specialising in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the centres of which are Hong Kong, Shenzhen and Guangzhou, as well as the economically dynamic regions including Shanghai. Metro acquired an initial stake of 5% in Top Spring when it was listed on the Main Board of The Stock Exchange of Hong Kong Limited in March 2011. Top Spring’s revenue stood at HK\$1.0 billion for the year ended 31 December 2023.

In FY2013, Metro invested S\$48 million for 30% equity in Nanchang Top Spring Real Estate Co., Ltd (“Nanchang Top Spring”), a partnership with Top Spring. Known as Nanchang Fashion Mark and located at Hong Gu Tan Central Business District in Nanchang, Jiangxi Province in China, the mixed-use development initially had total leasable/saleable gross floor area (“GFA”) of approximately 780,000 square metres (“sqm”). Metro and Top Spring divested their interest in Nanchang Top Spring in 2017/2018.

In December 2013, Metro acquired a 30% stake in Shanghai Shama Century Park from Top Spring for RMB524 million. The property operated as serviced apartments with a total of 284 residential units across a total GFA of approximately 49,357 sqm. All 284 residential units have been sold and handed over.

On 1 July 2014, Top Spring became an associated company of the Metro Group when Metro’s nominated representative was appointed to the board of directors of Top Spring as non-executive director.

In September 2017, Metro, together with Top Spring, acquired three office buildings in Bay Valley in New Jiangwan City, Yangpu District, Shanghai, for RMB 2.5 billion. Metro’s stake is 30%.

On 10 January 2024, Metro acquired an additional 6% equity stake in Top Spring. As at 31 March 2024, Metro has an equity stake of approximately 22.17% voting rights and 20.48% ownership interest in Top Spring.

Founded by Kevin McCabe in 1980, Scarborough Group International (“Scarborough”) is one of the United Kingdom’s most-active, privately-owned, mixed-use property developers. Over the last six decades, Scarborough has grown from a UK based real estate developer and investor into a global organisation with an award-winning portfolio of projects.

In the UK alone, Scarborough has delivered 9.4 million square feet of commercial space and 3,600+ residential units, with a further 3.7 million square feet of commercial space and 1.6k residential units in the pipeline.

In July 2014, Metro entered into a joint venture with the Scarborough Group acquiring a 25% stake in two land plots for GBP5.7 million in Manchester, United Kingdom – Middlewood Locks (a residential-led mixed-use development) and Milliners Wharf The Hat Box (a 144-unit new build residential development). The collaboration was further strengthened in February 2016, when Metro participated in another joint venture with the Scarborough Group to develop two office buildings at Sheffield Digital Campus, United Kingdom.

# PARTNERSHIPS



**LEE KIM TAH  
HOLDINGS LIMITED**  
(Since 2017)

The Lee Kim Tah Group (“LKT Group”) built both its business and reputation upon sound foundations that date back to the 1920s. The LKT Group had its nascent beginnings when the late Mr Lee Kim Tah, who went on to become the founding Chairman of the LKT Group, took over the family business of supplying materials and labour to the British army, which was then stationed in Singapore. Steered by Mr Lee’s stalwart commitment to quality and innovation, the company grew to become a leader in the construction industry, as it introduced much needed modern construction technology to Singapore in the 1980s. The eventual listing in 1984 marked an important milestone for the local construction industry: the LKT Group was among the first few construction companies to be listed on the Singapore Exchange. The LKT Group was delisted from the Singapore Exchange in 2014.

Having firmly established itself in the construction sector, the LKT Group vigorously diversified into investment and property development. Its diversification saw the LKT Group successfully deliver a wide spectrum of developments, including luxury apartments, landed properties, shopping malls and hotels. The LKT Group’s footprint straddles across Australia, China, India, Indonesia and the United Kingdom.

In November 2017, Metro, together with Trans Corp and the LKT Group, entered into a joint venture to develop, market and sell five 32-storey residential towers in Bekasi, Jakarta, Indonesia. In January 2018, Metro entered into a 50:50 joint venture with the LKT Group to jointly acquire a freehold office property in London, United Kingdom.

Another joint venture with Trans Corp and the LKT Group followed in April 2018 to develop, market and sell two residential towers in Bintaro, Jakarta, Indonesia.

In December 2020, Metro, through a newly formed strategic partnership with LKT Group and Woh Hup Holdings Pte Ltd, established a purpose-built student accommodation fund, Paideia Capital UK Trust, to expand further in the United Kingdom.



**SIM LIAN  
HOLDINGS**

**SIM LIAN GROUP  
OF COMPANIES**  
(Since 2019)

Sim Lian is a group of companies with established businesses in property development, investment and construction.

Sim Lian Holdings Pte Ltd is an investment holding and development company, and Sim Lian Group Ltd is an established property development, construction and investment company with a strong track record spanning more than 40 years. The Group was listed on the Mainboard of the Singapore Exchange for 16 years from 2000 to 2016, and has a track record of residential, commercial, industrial, retail and mixed-use developments.

In November 2019, Metro expanded its regional footprint by investing 20% in a joint venture with Sim Lian that owns a portfolio of 14 quality freehold properties comprising 4 office buildings and 10 retail centres that span across 4 key states in Australia, namely New South Wales, Victoria, Queensland and Western Australia.

In November 2020, Metro, together with Sim Lian further expanded in New South Wales with the acquisition of Ropes Crossing Village Shopping Centre.

In 2021, Metro, together with Sim Lian acquired Cherrybrook Village Shopping Centre in New South Wales. Subsequent to this acquisition, Metro stepped-up its equity stake from 20% to 30% for the Australian portfolio.

In September 2022, Metro, together with Sim Lian further expanded in Victoria with the acquisition of Shepparton Marketplace. The acquisition brings the Australian portfolio to 17 quality freehold properties.



**SIM LIAN-METRO  
CAPITAL**

**SIM LIAN-METRO  
CAPITAL**  
(Since 2019)

To align the interest with Metro’s strategic partner, Sim Lian and to grow Metro’s asset management arm, Metro invested a 20% equity stake in an asset and investment management company, namely Sim Lian-Metro Capital Pte. Ltd., in November 2019 to manage the portfolio in Australia.

In October 2021, Metro stepped-up its equity stake to 30% in Sim Lian-Metro Capital Pte. Ltd.



**WOH HUP GROUP  
OF COMPANIES**  
(Since 2020)



**BOUSTEAD PROJECTS  
LIMITED – REAL  
ESTATE BUSINESS**  
(Since 2020)

Woh Hup Holdings Pte. Ltd. (“Woh Hup”) is one of Singapore’s oldest and largest construction and civil engineering specialists. Throughout its 96-year history, it has contributed proudly to Singapore’s evolving skyline with an extensive portfolio of iconic developments including Clifford Pier, Reflections at Keppel Bay, Gardens by the Bay, The Interlace and Jewel Changi Airport.

Aurum UK Pte. Ltd. (“Aurum”) is a 100% owned subsidiary of Woh Hup, that focuses on real estate investment, development, and management firm, founded in 2020.

In December 2020, Aurum UK made its foray into UK PBSA by establishing a Singapore-based trust with other partners. Since then, the trust has acquired 902 operational beds in the cities of Bristol, Exeter, Durham, Glasgow, Warwick, and London.

Aurum UK has also identified opportunities and overseen investments on behalf of Woh Hup in development assets. Aurum UK has secured a pipeline of 1,282 PBSA beds for delivery over Academic Year 24 to 26, located in tier 1 towns of London, Edinburgh, York, Leeds, Birmingham, and Bristol.

In December 2020, Metro formed a strategic partnership with an affiliate of Woh Hup and Lee Kim Tah Holdings Limited to establish a PBSA fund, Paideia Capital UK Trust, to acquire properties in the United Kingdom.

Established in 1996, Boustead Projects Limited (“BPL”) is a leading provider of innovative eco-sustainable real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. To date, BPL has constructed and/or developed more than 3 million square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations across diverse sectors like aerospace, pharmaceutical, high-tech manufacturing, logistics, technology and waste management, among others.

BPL is the Real Estate Solutions Division of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering and technology group which is listed on the SGX Mainboard.

In December 2020, Metro deepened its presence in Singapore by acquiring a 26% stake in Boustead Industrial Fund (“BIF”)’s portfolio of 14 quality properties, comprising six industrial properties, one business park, four high-spec industrial properties and three logistics properties, via the subscription of 26% of the units and 7.0 per cent. notes due 2031 in BIF. The acquisition was completed in March 2021.

In October 2021, BIF acquired 351 Braddell Road, another high-spec industrial property, and Metro further subscribed for 26% of the units and 7.0 per cent. notes due 2031 in BIF. The acquisition was completed in November 2021.

In January 2023, BIF acquired 26 Tai Seng Street, a high-spec F&B-focused industrial property, and Metro further subscribed for 26% of the units and 7.0 per cent. notes due 2031 in BIF. The acquisition was completed in April 2023. This acquisition brings Metro’s total portfolio under BIF to 15 properties (Phases 1 and 2 of Continental Building have since been amalgamated into a single property).

# PARTNERSHIPS



**PAIDEIA PARTNERS**  
(Since 2020)

To align the interest with Metro's strategic partners, LKT Group and Woh Hup, and to grow Metro's asset management arm, Metro invested a 33.3% equity stake in an asset and investment management company, namely Paideia Partners Pte. Ltd. ("Paideia Partners"), in December 2020 to manage the purpose-built student accommodation portfolio in the United Kingdom. Paideia Partners is the fund manager to Paideia Capital UK Trust.



**EVIA  
REAL ESTATE**  
(Since 2019)

Founded in 2010, Evia Real Estate ("EVIA") is an owner, developer, and fund manager of diversified real estate classes across residential, industrial and logistics, commercial and retail in Singapore and South Korea. EVIA has made its mark by solidifying itself as one of the most recognised providers of investment opportunities across all sectors of the real estate market. In April 2019, Metro entered into a 50% joint-venture with an affiliate of EVIA to jointly acquire Asia Green, two blocks of premium Grade-A office towers in Singapore.



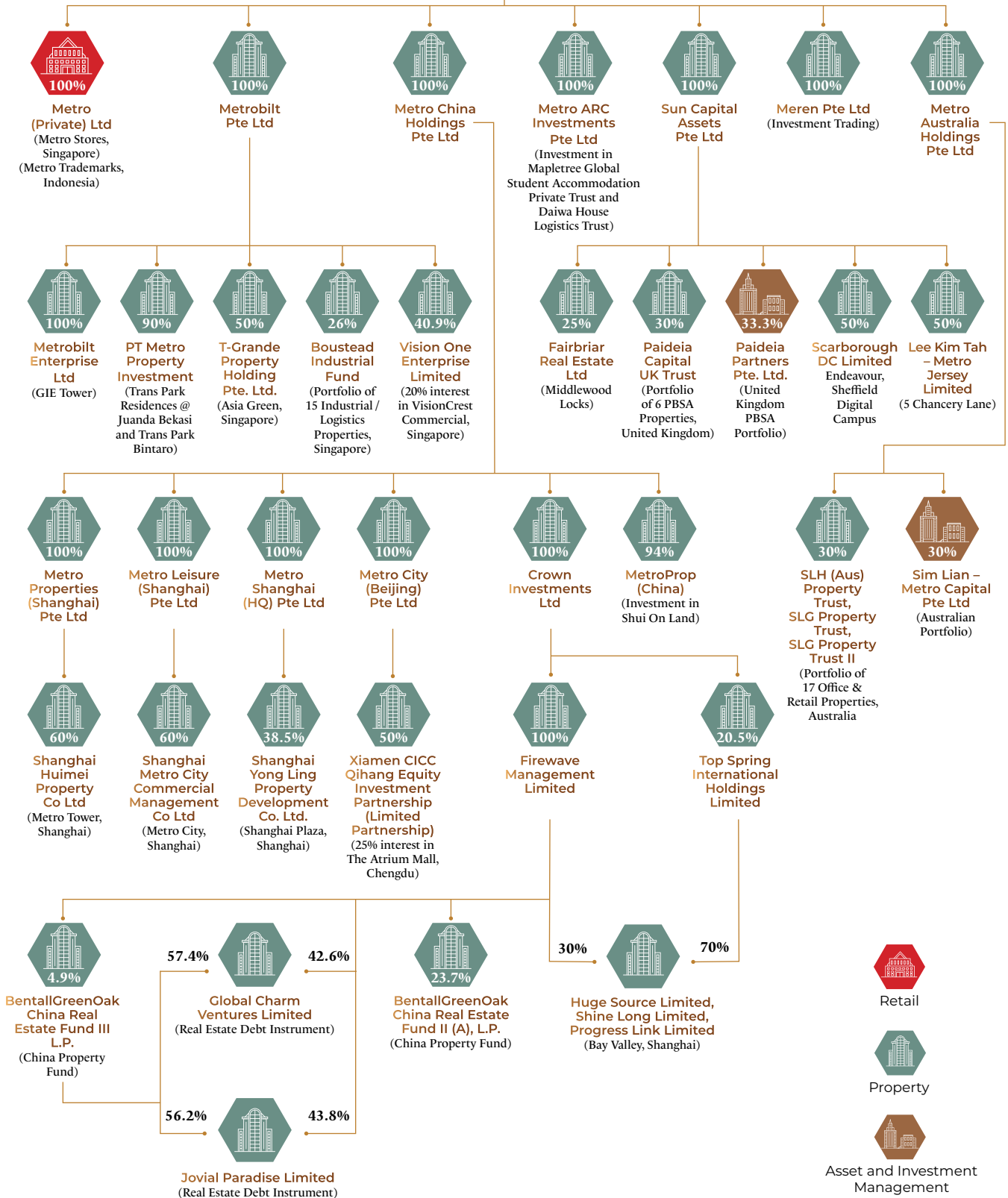
**TE CAPITAL PARTNERS**  
(Since 2023)

Founded in 2019, TE Capital Partners ("TECP") is a Singapore headquartered real estate investment manager that offers and manages a comprehensive range of investment products on behalf of institutional investors, public listed corporations and family offices across the region.

As of Q4 2023, TE Capital Partners and its subsidiaries manage more than S\$3 billion in assets under management in commercial office, and multifamily assets across Singapore, Japan, Australia, and the United States, via a range of investment vehicles, such as joint ventures, separate accounts, and closed-end funds, including its flagship Asia Opportunities series and Income Partners series.

In November 2023, Metro subscribed to a 40.9% stake in Vision One Enterprise Limited ("Vision One Limited"), a joint-venture company set up with an affiliate of TECP, with the affiliate owning the remaining stake. Vision One Limited, together with an affiliate of TECP and an independent third party incorporated a joint venture company to acquire VisionCrest Commercial – an 11-storey freehold Grade-A office building situated in the prime Orchard Road area – with Metro owning an effective 20% stake.

# CORPORATE Structure



# PORTFOLIO

## Review

### PROPERTY INVESTMENT AND DEVELOPMENT

#### INVESTMENT PROPERTIES

As at 31 March 2024, average occupancy for the Group's four investment properties, including those held by joint ventures, stood at 84.5% (31 March 2023: 89.8%<sup>(1)</sup>).

#### OCCUPANCY RATES

	As at 31.3.2024 (%)	As at 31.3.2023 (%)
GIE Tower, Guangzhou	82.9	83.1
Metro City, Shanghai	79.9	83.0
Metro Tower, Shanghai	75.5	88.8
5 Chancery Lane, London	–	100.0
Asia Green, Singapore	99.7 <sup>(2)</sup>	94.0

<sup>(1)</sup> Average occupancy as at 31 March 2023 is inclusive of the fully leased freehold office property at 5 Chancery Lane in Central London, UK, but not included as at 31 March 2024 due to ongoing asset enhancement works.

<sup>(2)</sup> Inclusive of a lease by Hitachi Asia which expired on 31 March 2024. The vacant space is in the midst of being backfilled.

#### PROPERTY VALUATION

As at 31 March 2024, Metro City, Shanghai, registered a decline in valuation.

	FY2024 (RMB'm)	FY2023 (RMB'm)	Change (%)	FY2024 (S\$m)	FY2023 (S\$m)	Change (%)
GIE Tower, Guangzhou <sup>(3)</sup>	547	547	–	102	106	-3.8
Metro City, Shanghai <sup>(3)</sup>	749	769	-2.6	140	149	-6.0
Metro Tower, Shanghai <sup>(3)</sup>	1,121	1,121	–	210	217	-3.2

	FY2024 (GBP'm)	FY2023 (GBP'm)	Change (%)	FY2024 (S\$m)	FY2023 (S\$m)	Change (%)
5 Chancery Lane, London <sup>(3)</sup>	67	81	-17.3	114	133	-14.3

	FY2024 (S\$m)	FY2023 (S\$m)	Change (%)
Asia Green, Singapore <sup>(3)</sup>	435	435	–

<sup>(3)</sup> As at 31 March. Above figures represent 100% of the property valuations and are appraised by independent valuers Cushman & Wakefield Limited (Shanghai and Guangzhou), Knight Frank LLP (London) and Knight Frank Pte Ltd (Singapore)

Exchange rates:

FY2024: S\$1: RMB5.348: GBP0.5875 | FY2023: S\$1: RMB5.155: GBP0.6083

Geopolitical fragmentation accelerated into 2024 and threatens global stability, marked by an escalation in armed conflict. On the macroeconomic front, the world faces an era of lower growth, and a sharper-than-expected slowdown in China could compound the current weakness in global economic growth. Global inflation is expected to continue decelerating, but persistent inflation is complicating efforts by central banks and governments to ease monetary policy and ensure fiscal sustainability.

Operating conditions remain challenging, with headwinds in key markets. A prolonged high interest rate environment will continue to adversely impact property valuations and increase financing costs. China's extended property market downturn will continue to weigh on business and consumer confidence, investment plans and employment.

In London, asset enhancement works for new extension and refurbishment have commenced for our office property at 5 Chancery Lane after the previous tenancy ended. This is expected to better position the asset to leverage the leasing demand for green buildings. Completion of the asset enhancement work is targeted by 1Q2026.

#### EXPIRY PROFILE BY GROSS RENTAL INCOME

	1HFY2025 (%)	2HFY2025 (%)
GIE Tower, Guangzhou	11.1	16.7
Metro City, Shanghai	15.3	14.4
Metro Tower, Shanghai	3.7	33.7
Asia Green, Singapore	0.9 <sup>(4)</sup>	3.7

<sup>(4)</sup> 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.

# METRO CITY

## Shanghai

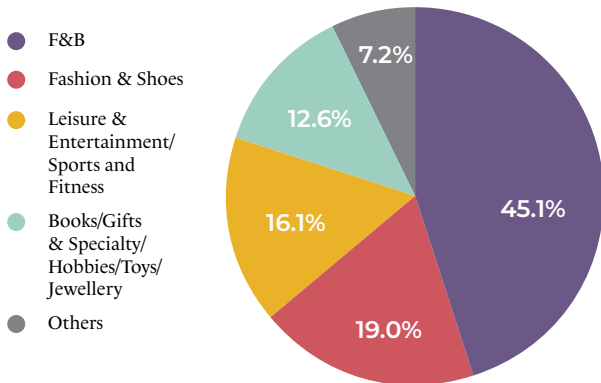
**S**trategically located at Xujiahui, Metro City, Shanghai, is a lifestyle entertainment centre with nine levels of space, spanning nearly 40,000 square metres. Directly linked to an underground MRT, the mall attracts high shopper traffic due to its prime location and accessibility.

Its occupancy rate as at 31 March 2024 was 79.9% (2023: 83.0%).



### MALL TENANT MIX BY LETTABLE AREA

As at 31 March 2024



### KEY STATISTICS

<b>% owned by Group</b>	60
<b>Site area (sqm)</b>	15,434
<b>Lettable Area (sqm)</b>	38,409
<b>Tenure</b>	36-year term from 1993 (5 years remaining)
<b>No. of Tenants</b>	171
<b>Occupancy Rate (%)</b>	79.9
<b>Valuation (100%)</b>	\$S140 million (RMB749 million)
<b>Partner</b>	Shanghai Xujiahui Centre (Group) Co., Ltd. 上海徐家匯商城(集團)有限公司

# PORTFOLIO Review

## METRO TOWER

### Shanghai

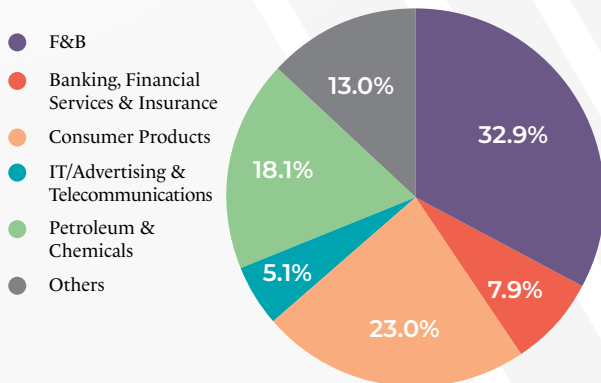
Located next to Metro City, Shanghai, Metro Tower offers nearly 40,000 square metres of Grade-A office space, spread across 26 floors.

Metro Tower, Shanghai, is supported by a strong multinational tenant base and its occupancy stood at 75.5% as at 31 March 2024 (2023: 88.8%).



### OFFICE TENANT MIX BY LETTABLE AREA

As at 31 March 2024



### KEY STATISTICS

<b>% owned by Group</b>	60
<b>Site area (sqm)</b>	4,993
<b>Lettable Area (sqm)</b>	39,295
<b>Tenure</b>	50-year term from 1993 (19 years remaining)
<b>No. of Tenants</b>	27
<b>Occupancy Rate (%)</b>	75.5
<b>Valuation (100%)</b>	S\$210 million (RMB1,121 million)
<b>Partner</b>	Shanghai Xujiahui Centre (Group) Co., Ltd. 上海徐家匯商城(集團)有限公司

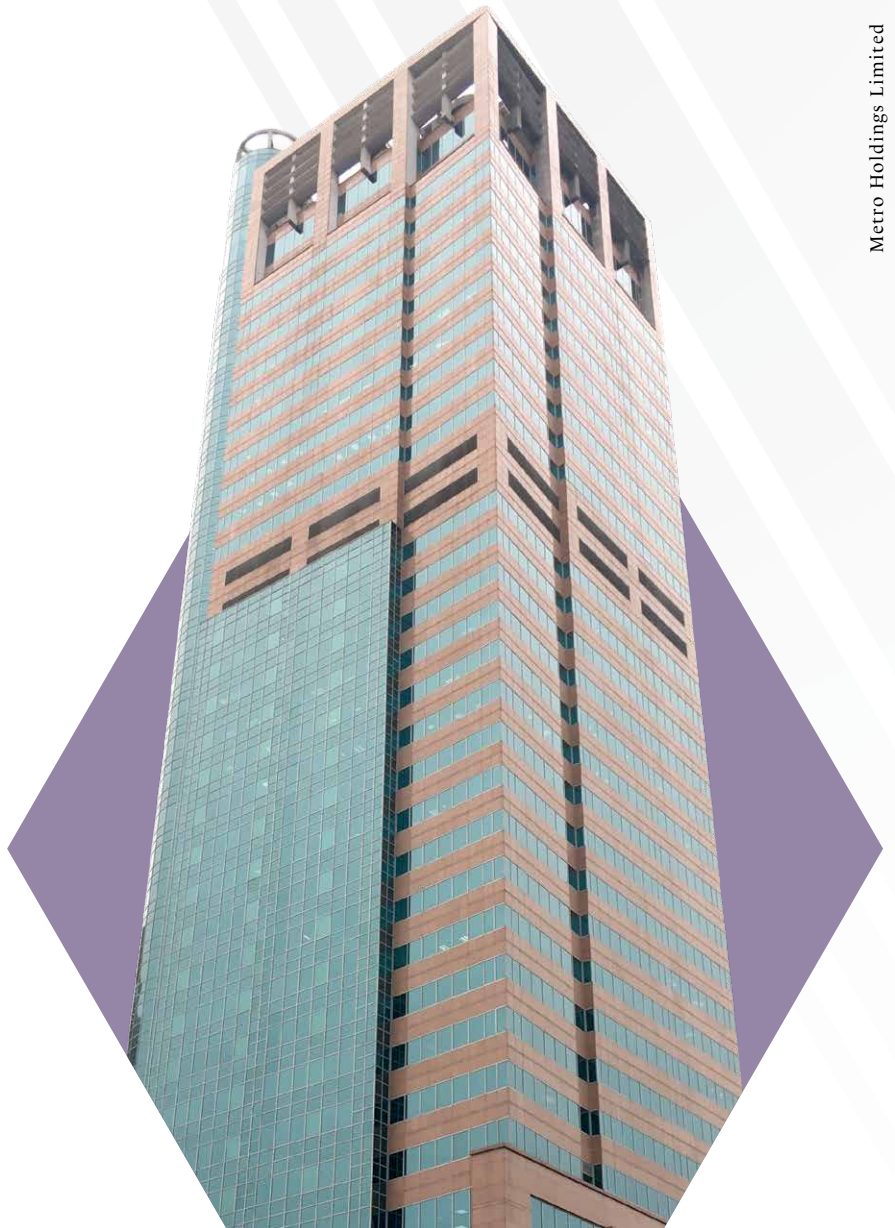


# GIE TOWER

## Guangzhou

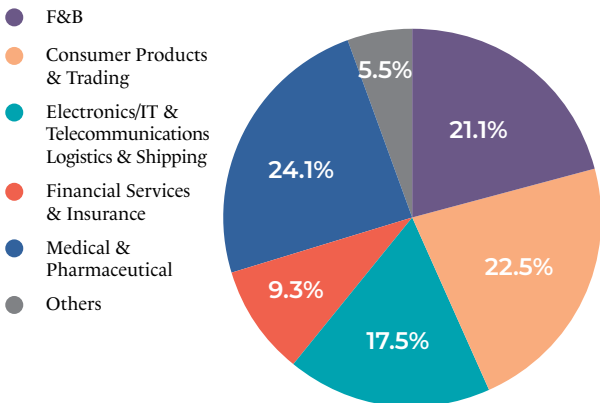
Part of a 35-storey Grade-A office tower and 7-storey shopping podium, GIE Tower, Guangzhou, is located at Huanshi Road East, in the Central Business District of Dongshan, Guangzhou.

The Group owns over 28,000 square metres of office and retail space in the building. GIE Tower’s occupancy rate was 82.9% as at 31 March 2024 (2023: 83.1%).



### OFFICE TENANT MIX BY LETTABLE AREA

As at 31 March 2024



### KEY STATISTICS

<b>% owned by Group</b>	100
<b>Site area (sqm)</b>	Strata-titled
<b>Lettable Area (sqm)</b>	28,390
<b>Tenure</b>	50-year term from 1994 (20 years remaining)
<b>No. of Tenants</b>	33
<b>Occupancy Rate (%)</b>	82.9
<b>Valuation (100%)</b>	S\$102 million (RMB547 million)

# PORTFOLIO Review

## ASIA GREEN

### Singapore

In April 2019, the Group grew its presence in Singapore by acquiring a 50% stake in Asia Green, two blocks of premium Grade-A BCA Green Mark Platinum office buildings.

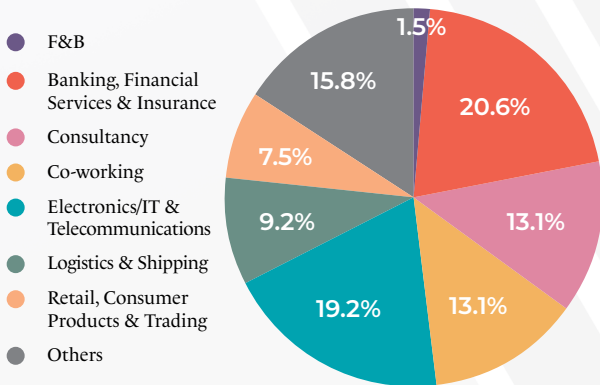
Asia Green is only a 25-minute drive from the CBD, a 10-minute drive from Changi Airport and a 5-minute walk from Tampines MRT interchange that is part of both the East-West and Downtown lines.

Asia Green's occupancy rate was 99.7%<sup>1</sup> as at 31 March 2024 (2023: 94.0%).



### OFFICE TENANT MIX BY LETTABLE AREA

As at 31 March 2024



### KEY STATISTICS

% owned by Group	50
Site area (sqm)	8,000
Lettable Area (sqm)	26,413
Tenure	99-year term from 2007 (82 years remaining)
No. of Tenants	28
Occupancy Rate (%)	99.7 <sup>1</sup>
Valuation (100%)	S\$435 million
Partner	Evia Real Estate

<sup>1</sup> Inclusive of a lease by Hitachi Asia which expired on 31 March 2024

# PORTFOLIO OF 15 INDUSTRIAL, BUSINESS PARK, HIGH-SPEC INDUSTRIAL & LOGISTICS PROPERTIES<sup>1</sup>

## Singapore

In December 2020, the Group deepened its presence in Singapore by investing in a 26% stake in Boustead Industrial Fund (“BIF”)’s portfolio of 14 quality industrial, business park, high-spec industrial and logistics properties in Singapore, for an investment amount of up to S\$76.6 million, via the subscription of 26% of the units and 7.0 per cent. notes due 2031 in BIF. The acquisition was completed in March 2021.

In October 2021, BIF acquired 351 Braddell Road, a high-spec industrial property, and Metro further subscribed for 26% of the units and 7.0 per cent. notes due 2031 in BIF, for an investment amount of S\$17.6 million. The acquisition was completed in November 2021.

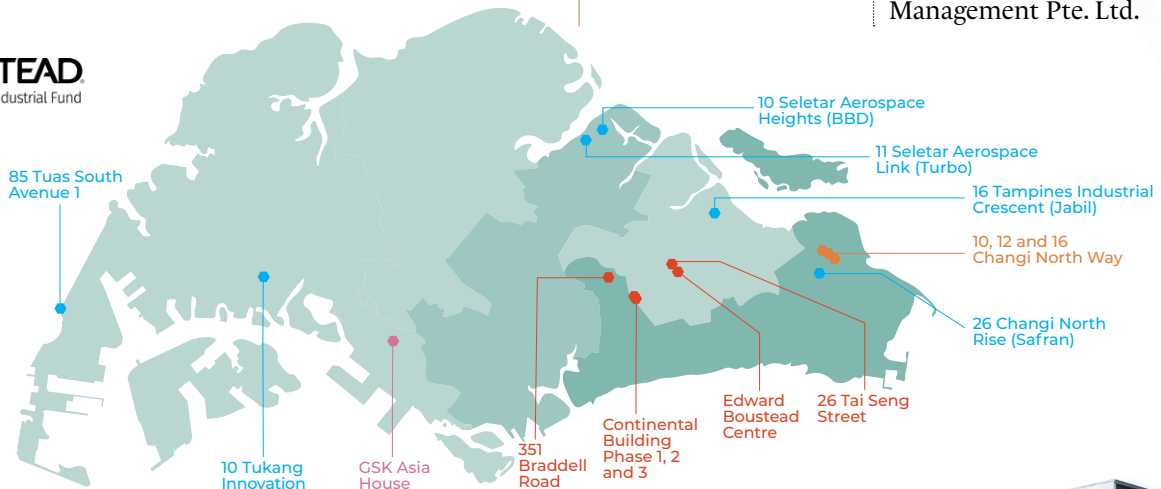
In January 2023, BIF acquired 26 Tai Seng Street, a high-spec F&B-focused industrial property, and Metro further subscribed for 26% of the units and 7.0 per cent. notes due 2031 in BIF, for an investment amount of S\$15.8 million. The acquisition was completed in April 2023. Post completion, this brings Metro’s total portfolio under BIF to 15 properties

with a total asset size of S\$754.6 million (Phases 1 and 2 of Continental Building acquired in the initial portfolio have since been amalgamated).

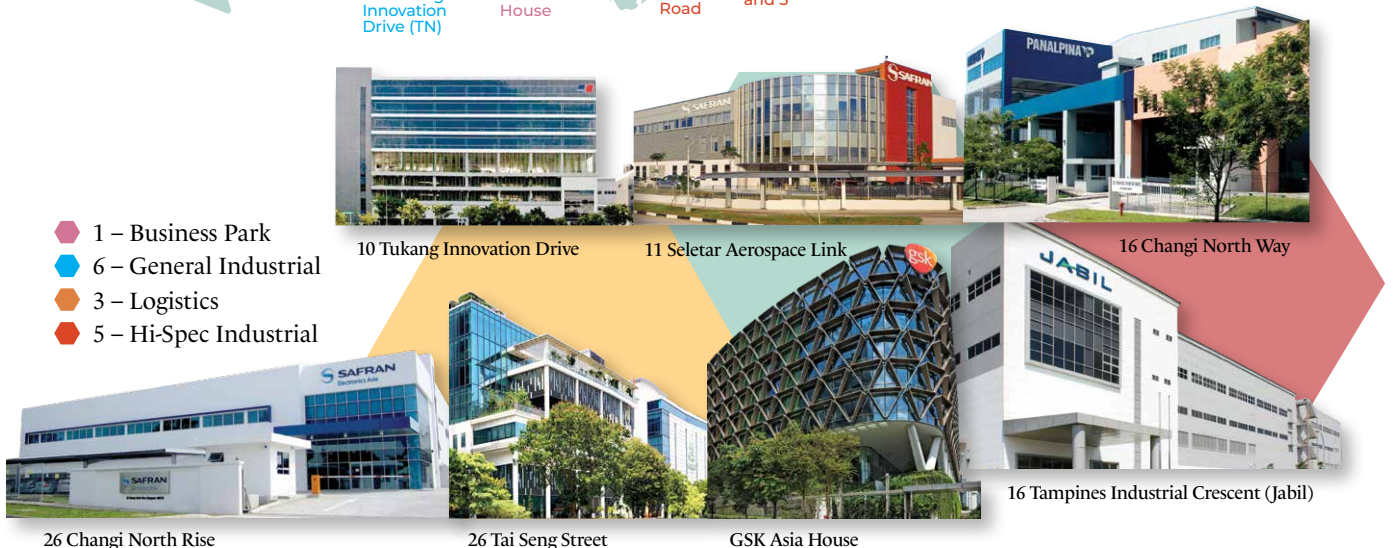
### KEY STATISTICS

<b>% owned by Group</b>	26
<b>Lettable Area (sqft)</b>	2,155,481
<b>Tenure</b>	Average lease tenure of 30 years
<b>Occupancy Rate (%)</b>	92.8
<b>Valuation (100%)</b>	S\$754.6 million
<b>Weighted Average Lease Expiry</b>	5.1 years
<b>Partner</b>	Boustead Projects Limited
<b>Fund Manager</b>	Boustead Industrial Fund Management Pte. Ltd.

## BOUSTEAD Industrial Fund



- 1 – Business Park
- 6 – General Industrial
- 3 – Logistics
- 5 – Hi-Spec Industrial



<sup>1</sup> See page 5 for complete list of 15 properties

# PORTFOLIO Review

## VISIONCREST COMMERCIAL

### Singapore

In November 2023, Metro acquired a stake in VisionCrest Commercial, an 11-storey freehold Grade-A office building situated in Singapore's prime Orchard Road area. This was through Metro's subscription of a 40.9% stake in Vision One Enterprise Limited ("Vision One Limited") – a joint venture company set-up with an affiliate of TE Capital Partners Pte. Ltd. ("TECP") with the affiliate owning the remaining stake. Vision One Limited, together with an affiliate of TECP and an independent third party incorporated a joint-venture company to acquire VisionCrest Commercial, with Metro owning an effective 20% stake in the property for an investment sum up to S\$40 million, and the remaining 29.9% owned by the affiliate of TECP and 50.1% owned by the independent third party.

VisionCrest Commercial is situated at 103 Penang Road and features a commercial retail podium on the ground floor with carparking facilities of 114 lots across two basement levels. The property has been awarded LEED Gold® certification by the U.S. Green Building Council, and is part of the mixed-use development that also includes the 265-unit VisionCrest Residence and the national monument House of Tan Yeok Nee, which houses the private university Amity Global Institute.

#### KEY STATISTICS

<b>% owned by Group</b>	20
<b>Lettable Area (sqm)</b>	13,829
<b>Tenure</b>	Freehold
<b>Occupancy Rate (%)</b>	89.5
<b>Weighted Average Lease Expiry</b>	2.2 years
<b>Valuation (100%)</b>	S\$470 million
<b>Partner</b>	TE Capital Partners



# SHANGHAI PLAZA

## Shanghai

**S**hanghai Plaza (“上海广场”), a landmark mixed-use commercial building with a gross floor area of 41,998 square metres across seven floors, was acquired in May 2018. It is located at the prime Huai Hai Zhong Road (“淮海中路”), Huang Pu district, Shanghai, which is one of the most densely populated urban districts in China. The property is also close to Xintiandi (“新天地”), People’s Square and Lujiazui (“陆家嘴”) CBD, with connectivity to major train lines and expressways.

Leasing activities are underway.

### KEY STATISTICS

<b>% owned by Group</b>	38.5
<b>Lettable Area (sqm)</b>	37,779
<b>Tenure</b>	50-year term from 1992 (18 years remaining)
<b>Occupancy Rate (%)</b>	88.2
<b>Valuation (100%)</b>	S\$577 million (RMB3,083 million)
<b>Partners</b>	Hualing Group / Sunac China Holdings Limited



# BAY VALLEY

## Shanghai

**A**cquired in September 2017, the three office buildings A4, C7 and 99.1% of C4 comprise gross floor area of approximately 97,526 square metres. Located at No. 78 and 79, No. 33 and 36, and No. 25, 1688 Guoquan North Road, the properties are well-located within the integrated business community development known as the Bay Valley (“湾谷”). Bay Valley is situated in New Jiangwan City (“新江湾城”), which is in the Yangpu (“杨浦”) District of Shanghai, one of China’s most established industrial centres.

Leasing activities are underway.

### KEY STATISTICS

<b>% owned by Group</b>	30
<b>Leaseable GFA (sqm)</b>	97,526
<b>Land use rights tenure ending on</b>	2 November 2058
<b>Occupancy Rate (%)</b>	70.6
<b>Valuation (100%)</b>	S\$491 million (RMB2,626 million)
<b>Partner</b>	Top Spring International Holdings Limited

# PORTFOLIO Review

## THE ATRIUM MALL

### Chengdu

In May 2019, Metro expanded its footprint to Chengdu, China, with the acquisition of a 25% stake in a prime LEED Gold® certified commercial mall (“The Atrium Mall”), that is part of a landmark mixed-use development, The Atrium (“晶融汇”).

It is located in the heart of Chengdu’s CBD and the Dacisi business corridor, close to the Chunxi (“春熙路”) and the Hong Xing Road pedestrian malls such as Taikoo Li (“太古里”) Chengdu. The Atrium Mall is well connected by 2 train stations and over 20 bus lines.

Leasing activities are underway.

#### KEY STATISTICS

<b>% owned by Group</b>	25
<b>Lettable Area (sqm)</b>	26,299
<b>Occupancy Rate (%)</b>	91.2
<b>Tenure</b>	40-year term from 2007 (23 years remaining)
<b>Valuation (100%)</b>	S\$338 million (RMB1,807 million)
<b>Partners</b>	China International Capital Corporation Limited / ARA Asset Management Limited



## 5 CHANCERY LANE

### London

The freehold office property at 5 Chancery Lane, London, has 84,836 square feet of office and ancillary facilities spread across its basement, lower ground, ground and five upper floors.

It is situated in a central and traditional office location in the heart of Midtown Central London and in close proximity to a few underground stations, namely Chancery Lane station, Temple station and the Farringdon station hub of the Crossrail. It is also strategically located in the heart of the traditional legal area that is within a short walking distance from various key legal institutions such as the Law Society Building and the Royal Courts of Justice.

The property was fully leased until 31 May 2023. Asset enhancement works are underway and are expected to be completed by 1Q 2026.

#### KEY STATISTICS

<b>% owned by Group</b>	50
<b>Site Area (acres)</b>	0.5198
<b>Lettable Area (sqm)</b>	7,882
<b>Tenure</b>	Freehold
<b>Occupancy Rate (%)</b>	N.A.
<b>Valuation (100%)</b>	S\$114 million (£67 million)
<b>Partner</b>	Lee Kim Tah Holdings Limited

# PORTFOLIO OF SIX PURPOSE-BUILT STUDENT ACCOMMODATION<sup>1</sup>

## United Kingdom

In December 2020, Metro established a purpose-built student accommodation (“PBSA”) fund, Paideia Capital UK Trust (“Trust”) through a newly formed strategic partnership with Lee Kim Tah Holdings Limited and Woh Hup Holdings Pte Ltd, to expand and diversify further in the United Kingdom. Metro and its joint venture partners incorporated Paideia Partners Pte. Ltd. to act as fund manager to grow its fund management arm.

Upon the First Closing of the fund, the Trust acquired its first PBSA seed property in Warwick for a total consideration of £21.5 million (approximately S\$38.7 million). In January 2021, the Trust acquired its second asset in Bristol – Dean Street Works, for a total purchase consideration of £30.1 million (approximately S\$54.8 million).

In May 2022, the Trust legally completed its acquisition of four PBSA properties in Durham, Exeter, Glasgow and Kingston for a total consideration of £74.4 million (approximately S\$119.0 million). The total portfolio

of six PBSA properties was valued at £132.4 million (approximately S\$225.3 million) and achieved a high occupancy rate of 95.2% as at 31 March 2024.

### KEY STATISTICS

<b>Trust</b>	Paideia Capital UK Trust
<b>Initial Aggregate Committed Capital</b>	£60.0m
<b>% owned by Group</b>	30
<b>No of Beds</b>	902
<b>Occupancy Rate (%)</b>	95.2
<b>Valuation (100%)</b>	S\$225.3 million (£132.4 million)
<b>Fund Manager</b>	Paideia Partners Pte. Ltd.
<b>% owned by Group</b>	33.3
<b>Partners</b>	Lee Kim Tah Holdings Limited / Woh Hup Holdings Pte Ltd



73-77 Penrhyn Road, Kingston, UK



Dean Street Works, Bristol, UK

Gallery Apartments, Glasgow, UK



Iron Bridge Studios, Exeter, UK

Red Queen, Warwick, UK



St. Giles Studio, Durham, UK

<sup>1</sup> See page 2 for complete list of six properties

# PORTFOLIO Review

## PORTFOLIO OF 17 OFFICE & RETAIL PROPERTIES<sup>1</sup>

### Australia

In November 2019, Metro expanded its regional footprint by investing 20% in a joint venture with Sim Lian that owns a portfolio of 14 quality freehold properties comprising four office buildings and 10 retail centres that span across four key states in Australia, namely New South Wales, Victoria, Queensland and Western Australia. The four office buildings are strategically located in the core CBD of Sydney and Brisbane, and the fringe CBD of Melbourne and Perth. The other 10 retail centres are located regionally with over 90% of the retail space being anchored by defensive non-discretionary retailers such as supermarkets that cater to day-to-day necessities of the community within the primary residential catchment area. Metro deepened its footprint in Australia in November 2020 by acquiring Ropes Crossing Village Shopping Centre in New South Wales. In 2021, Metro acquired Cherrybrook Village Shopping Centre in New South Wales. Subsequent to

this acquisition, Metro stepped-up its equity stake from 20% to 30% for the Australian portfolio.

In September 2022, Metro acquired Shepparton Marketplace in Victoria. The Australian portfolio, with a total appraised value of A\$1.2 billion (approximately S\$1.0 billion), has a high occupancy of 94.1% and a WALE of approximately 5.6 years by income as at 31 March 2024.

To align the interest with its strategic partner, Sim Lian, and to grow its asset management arm, the Group invested a 20% equity stake in an asset and investment management company namely, Sim Lian – Metro Capital Pte. Ltd., in November 2019 to manage the portfolio in Australia. In October 2021, Metro stepped-up its equity stake to 30%.

### KEY STATISTICS

<b>% owned by Group</b>	30
<b>Lettable Area (sqm)</b>	163,808
<b>Tenure</b>	Freehold
<b>Occupancy Rate (%)</b>	94.1
<b>Valuation (100%)</b>	S\$1,045 million (A\$1,190 million)
<b>Partner</b>	Sim Lian Holdings Pte Ltd
<b>Asset &amp; Investment Manager</b>	Sim Lian – Metro Capital Pte. Ltd.

Office Building at 59 Albany Highway, Western Australia



Office Building at 50 Margaret Street, Sydney, New South Wales



Office Building at 100 Edward Street, Brisbane, Queensland



Shepparton Marketplace, Victoria



<sup>1</sup> See page 2 for complete list of 17 properties



# TRANS PARK BEKASI

Jakarta



**T**rans Park Juanda, Bekasi consists of five 32-storey residential towers with 5,686 units and is part of the larger Trans Park @ Juanda Bekasi, a quality landmark mixed-development consisting of a hotel, a school, Small office Home office (“SoHo”) apartments, shophouses, an office building and a Transmart mall over a total site area of 4.5 hectares. The Transmart mall, with a gross floor area of approximately 30,485 square metres, opened in April 2019 with department stores, supermarket, food and beverage and cinemas, as well as a theme park with Snow World and Kidcity.

All five residential towers have topped-off and apartment sales are underway. Fully paid units are progressively being handed over, while sales efforts are ongoing.

## KEY STATISTICS

<b>% owned by Group</b>	90
<b>Construction start date</b>	November 2017
<b>Topped-off date</b>	March 2021
<b>Total saleable GFA (sqm)</b>	162,754
<b>Purchase consideration (100%)</b>	IDR1.99 trillion
<b>Partners</b>	CT Corp / Lee Kim Tah Holdings Limited



# TRANS PARK BINTARO

Jakarta

**T**rans Park Bintaro consists of two residential towers with approximately 1,260 apartment units and 170 SoHo units and is part of the larger Trans Park Bintaro, a quality landmark mixed-development that includes a Transmart mall over a total site area of 1.6 hectares. The Transmart mall, with a gross floor area of approximately 22,361 square metres, opened in December 2019 with department stores, supermarket, F&B and cinemas, as well as a theme park with Snow World and Kidcity.

Both residential towers have topped-off and apartment sales are underway. Fully paid units are progressively being handed over, while sales efforts are ongoing.

## KEY STATISTICS

<b>% owned by Group</b>	90
<b>Construction start date</b>	March 2018
<b>Topped-off date</b>	July 2021
<b>Total saleable GFA (sqm)</b>	61,619
<b>Purchase consideration (100%)</b>	IDR1.33 trillion
<b>Partners</b>	CT Corp / Lee Kim Tah Holdings Limited

# PORTFOLIO

## Review

# MIDDLEWOOD LOCKS

## Manchester

**M**iddlewood Locks is situated at the Western boundary of the Manchester City Centre, next to the River Irwell and the Trinity Way Inner Ring Road. The development is a short distance away from major roads and is set to be a vibrant neighbourhood which will eventually provide 2,215 new homes and 900,000 square feet of commercial space, including offices, hotel, shops and restaurants.

With beautifully landscaped open spaces, waterways and promenades, Middlewood Locks' modern apartments will be nestled within a vibrant and exciting environment. Middlewood Locks' residential properties will be developed in phases.

Phase 1 and Phase 2 development have been fully sold and handed over.

Phase 3 has commenced construction in 2Q2022 with completion expected in late 2024. Sales and marketing activities are in progress.



Middlewood Locks Exterior

### KEY STATISTICS

<b>% owned by Group</b>	25
<b>Site Area (acres)</b>	25
<b>Tenure</b>	Freehold
<b>Estimated total GFA (sqft)</b>	2.4 million
<b>Gross Development Value</b>	£1 billion
<b>Partner</b>	Scarborough Group International Limited



Middlewood Locks Interior

# ENDEAVOUR, SHEFFIELD DIGITAL CAMPUS

## Sheffield

The Sheffield Digital Campus is a striking contemporary landmark that is centrally located on Sheaf Street and is adjacent to the Sheffield City Centre's main railway station. It is a prominent feature for those arriving in the City via the primary road and rail routes.

Endeavour, a Grade-A office building with seven floors, spanning 6,035 square metres and with a secure car park facility, has achieved practical completion in June 2023. This building boasts Energy Performance Certificate Label A (EPC A) and Building Research Establishment Environmental Assessment Methodology (BREEAM) Excellent ratings. It was handed over to British Telecom in July 2023 to commence its 15 years of lease.



### KEY STATISTICS

<b>% owned by Group</b>	50
<b>Site Area (acres)</b>	1.03
<b>Tenure</b>	Freehold
<b>Completion date</b>	2023
<b>Lettable Area (sqm)</b>	6,035
<b>Partner</b>	Scarborough Group International Limited

# BAY VALLEY

## Shanghai

0.9% of the C4 office building (refer to the Bay Valley project on page 41), comprising a total gross floor area of approximately 328 square metres is held as a development property.

### KEY STATISTICS

<b>% owned by Group</b>	30
<b>Land use rights tenure ending on</b>	2 November 2058
<b>Saleable/Leaseable GFA (sqm)</b>	328
<b>Gross Development Value (100%)</b>	\$1.7 million (RMB9 million)
<b>Partner</b>	Top Spring International Holdings Limited



# PORTFOLIO Review

## TOP SPRING INTERNATIONAL HOLDINGS LIMITED

### 中国 The PRC



The Group owns about 20.48% of Top Spring as at 31 March 2024.

The Top Spring Group is specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the People's Republic of China (the "PRC").

As at 31 December 2023, the Top Spring Group had a total of 20 projects over 10 cities in various stages of development, including an estimated net saleable/leasable gross floor area ("GFA") of completed projects of approximately 342,547 square metres ("sqm"), an estimated net saleable/leasable GFA of projects under development of approximately 90,588 sqm, and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 6,497 sqm, totalling an estimated net saleable/leasable GFA of approximately 439,632 sqm.

# RETAIL

## RETAIL OPERATIONS

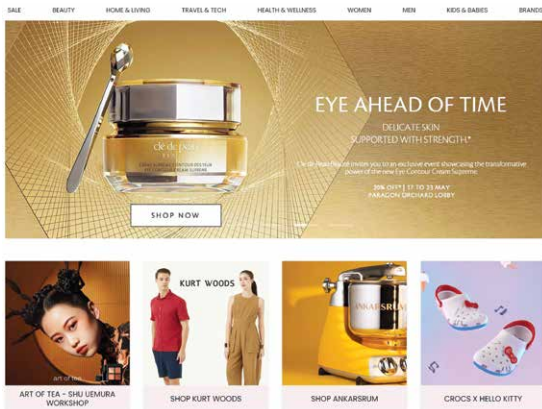
Since the late Mr Ong Tjoe Kim (“王梓琴”) launched his flagship store at 72 High Street in 1957, Metro has grown into a retailer with an established brand name in the region.

Metro Retail is dedicated to continually improving its merchandise mix to provide customers with refreshing shopping experiences. We achieve this through close collaborations with local and international business partners, expanding product categories, and optimising product assortments.

To provide a complete omnichannel customer experience, Metro Retail is undergoing a digital transformation. This transformation aims to meet the evolving buying behaviour and needs of customers. Metro introduced a cross-platform merchandising and selling option to enhance convenience and implement an omnichannel strategy. Customers can now buy, collect, exchange, and return merchandise from any Metro store, regardless of the channel or platform they choose to engage with. This provides a consistent and integrated shopping experience across various touch points, meeting customers’ needs and preferences.

In the face of the challenging retail environment, fuelled by rising inflation and an increase in Goods and Services Tax, it is important for Metro Retail to leverage data analytics to gain valuable insights into customer buying behaviour and shopping preferences. This data serves as a foundation for enhancing shopping experience and enables the group to adapt & respond quickly to changing buying behaviour, amidst all the economic uncertainty, by curating relevant products both in-store and online. The focus on customer preferences and data-driven decision-making will ensure that customers enjoy seamless shopping experiences.

Metro values its loyal customers and rewards them through its Customer Relationship Management (“CRM”) programme. This platform also enables Metro to innovate and find additional ways to delight loyal customers with curated product offerings.



Metro Retail will continue its relentless pursuit of excellence, striving to provide exceptional shopping experiences and meet the ever-changing expectations of its valued customers.

Metro continues to adhere to the Personal Data Protection Act 2012 (“PDPA”), and ensures that there are proper protocols and processes in place to safeguard its customers’ data.



## SINGAPORE

### Metro Stores

The Group currently has two stores in Singapore under its flagship brand, Metro:

- Metro Paragon
- Metro Causeway Point, Woodlands

Metro Paragon continues to evolve as a fashion store having an array of in-house, local, and international brand names, while Metro Woodlands continues to serve the neighbourhood community in Singapore’s North West District.

On the marketing front, Metro stores are promoted for their best Design, Quality, Value, and Services. The Group will continue to build on this principle as the bedrock of its business.

## INDONESIA

### Metro Trademarks

Metro granted PT Metropolitan Retailmart, which was divested in December 2019 to the Group’s existing partner, permission to use its “Metro” trademarks in Indonesia.

## OUTLOOK

According to the Ministry of Trade and Industry<sup>1</sup>, growth of Singapore’s retail trade sector slowed from 8.5% for 2022 to 1.3% in 2023, with a reversal from growth to contraction in the fourth quarter of 2023. Department stores registered nearly flat growth in sales for 2023<sup>2</sup> compared to a 28.5% growth for the previous year<sup>3</sup>. Amid inflationary pressures, real consumer spending in Singapore is expected to grow at a slower pace of 2.8% in 2024 from the 3.5% growth in 2023, according to the Mastercard Economics Institute<sup>4</sup>. Lower consumer spending will continue to weigh on our two department stores at Paragon and Causeway Point as well as our online platforms.

<sup>1</sup> MTI Singapore, MTI Maintains 2024 GDP Growth Forecast at “1.0 to 3.0 Per Cent”, 15 February 2024

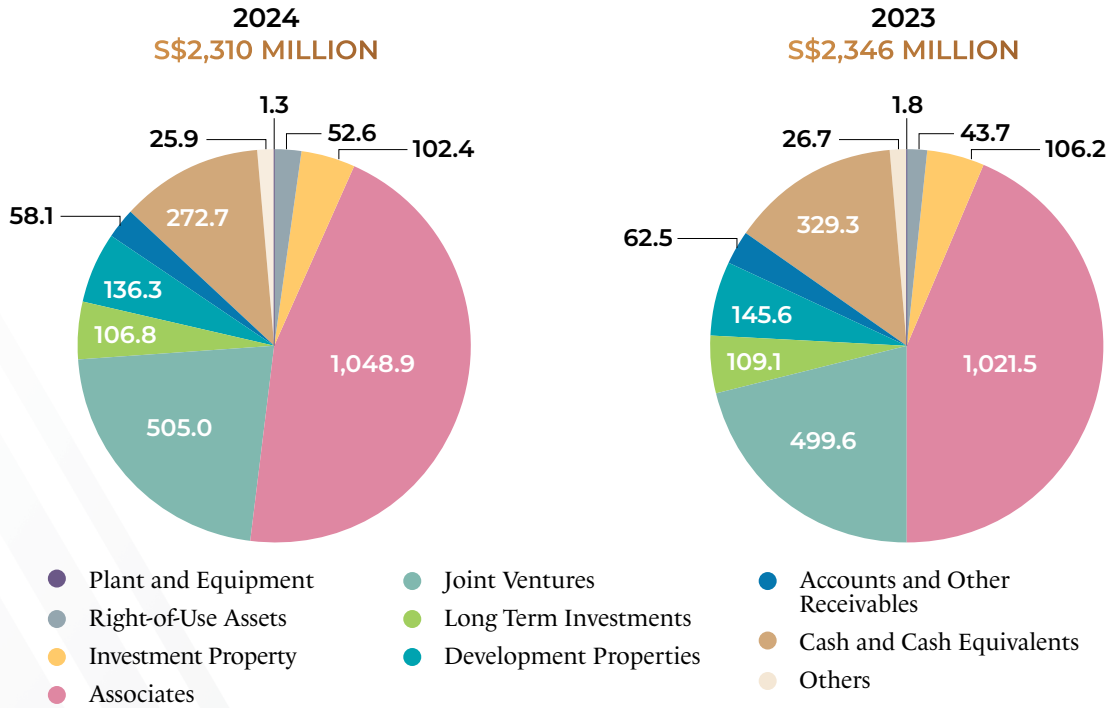
<sup>2</sup> MTI Singapore, Economic Survey of Singapore 2023, Chapter 6 – Sectoral Performances, 15 February 2024

<sup>3</sup> MTI Singapore, Economic Survey of Singapore 2022, Chapter 6 – Sectoral Performances, 13 February 2023

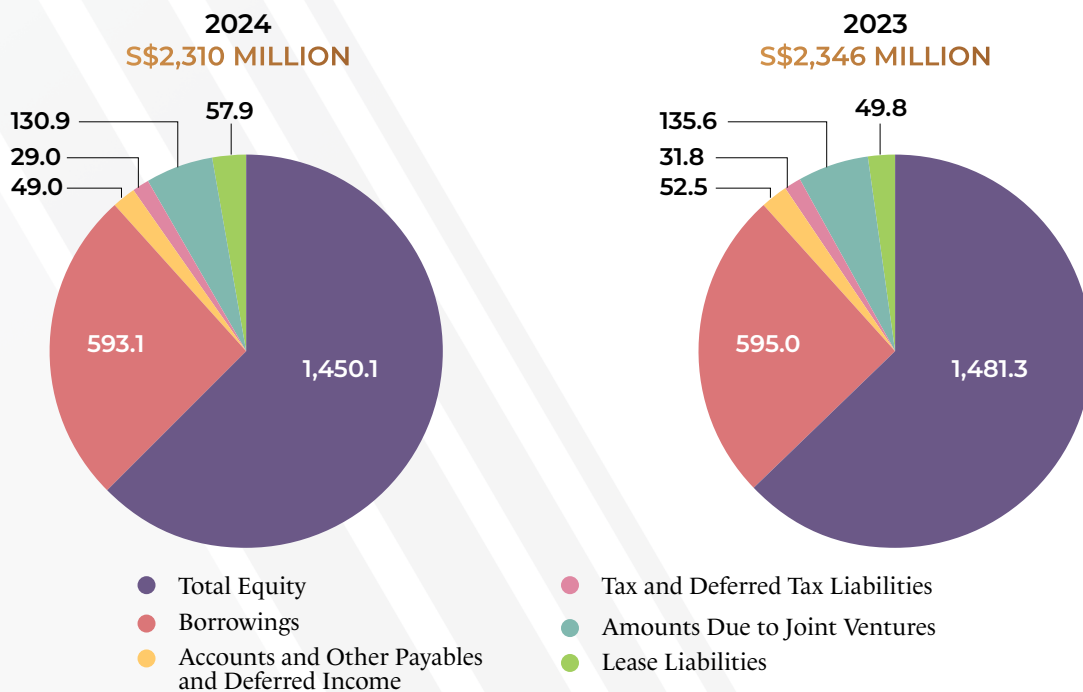
<sup>4</sup> The Business Times, Singapore consumer spending to slow next year: Mastercard, 15 December 2023

# FINANCIAL Highlights

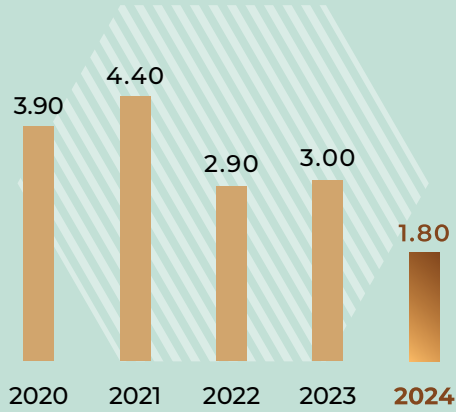
## Total Assets Owned (S\$' MILLION)



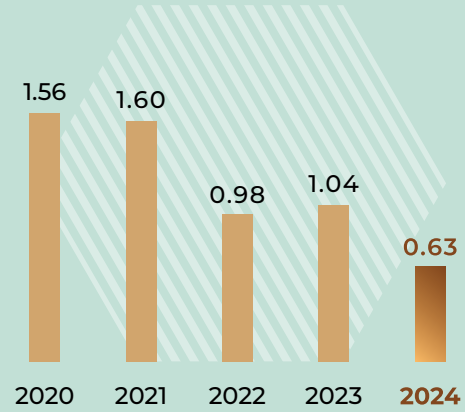
## Total Liabilities and Capital (S\$' MILLION)



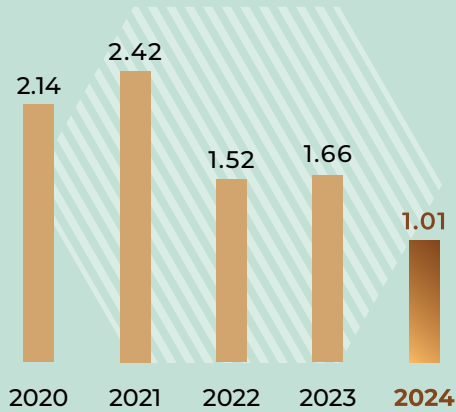
Earnings Per Share  
(CENTS)



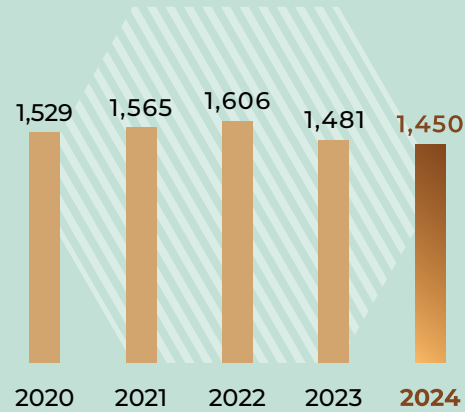
Return on Total Assets  
(%)



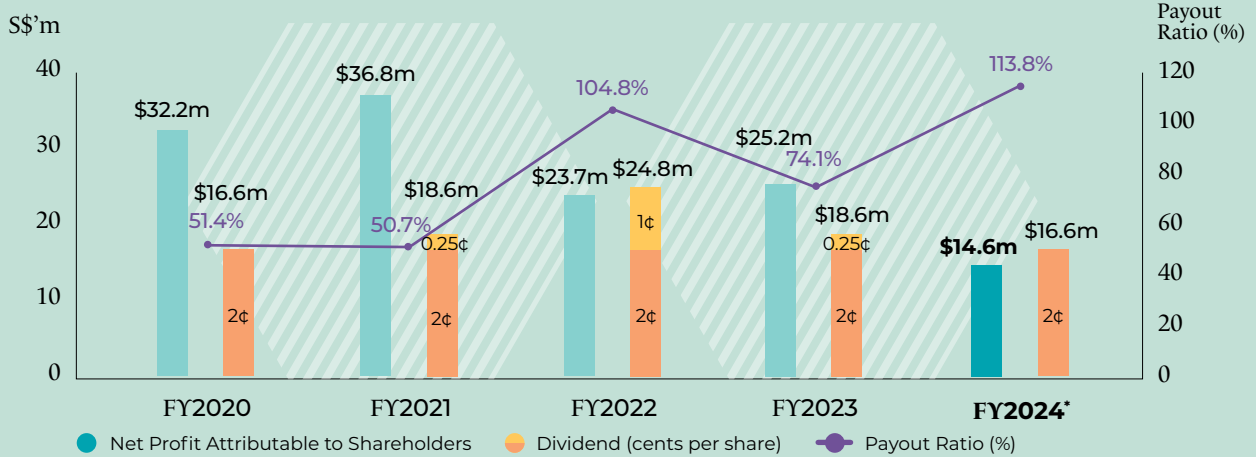
Return on Shareholders' Funds  
(%)



Total Net Assets  
(S\$'MILLION)



Dividend Payout



\* FY2024's proposed dividend subject to shareholders' approval at the AGM in July 2024

# FINANCIAL

## Summary

	2024	2023	2022	2021	2020
<b>Financial Results (S\$'000)</b>					
Revenue	<b>115,908</b>	117,237	100,503	97,323	210,254
Profit from operations before taxation	<b>19,724</b>	31,723	31,699	47,562	39,731
Taxation	<b>(5,112)</b>	(6,379)	(8,048)	(10,567)	(6,651)
Profit net of taxation	<b>14,612</b>	25,344	23,651	36,995	33,080
Non-controlling interests	<b>(59)</b>	(193)	49	(243)	(832)
Net profit attributable to shareholders	<b>14,553</b>	25,151	23,700	36,752	32,248
Net final dividend proposed/paid	<b>16,561</b>	16,561	16,561	16,561	16,561
Net final special dividend proposed/paid	<b>-</b>	2,070	8,280	2,070	-
<b>Balance Sheets (S\$'000)</b>					
Plant and equipment	<b>1,343</b>	1,844	1,988	2,710	1,465
Investment property	<b>102,364</b>	106,196	115,744	111,725	109,022
Other non-current assets	<b>1,380,423</b>	1,449,443	1,568,243	1,276,713	1,296,495
Current assets	<b>825,989</b>	788,374	817,307	956,225	829,357
Total assets	<b>2,310,119</b>	2,345,857	2,503,282	2,347,373	2,236,339
Current liabilities	<b>(262,564)</b>	(207,935)	(200,883)	(390,366)	(208,619)
Long term and deferred liabilities	<b>(597,448)</b>	(656,606)	(696,541)	(391,511)	(499,023)
Net assets	<b>1,450,107</b>	1,481,316	1,605,858	1,565,496	1,528,697
Financed by:					
Share capital	<b>169,717</b>	169,717	169,717	169,717	169,717
Treasury shares	<b>(1,768)</b>	(1,768)	(1,768)	(1,768)	(1,768)
Reserves	<b>1,258,236</b>	1,288,741	1,411,897	1,368,700	1,332,130
Shareholders' funds	<b>1,426,185</b>	1,456,690	1,579,846	1,536,649	1,500,079
Non-controlling Interests	<b>23,922</b>	24,626	26,012	28,847	28,618
	<b>1,450,107</b>	1,481,316	1,605,858	1,565,496	1,528,697



	2024	2023	2022	2021	2020
<b>Financial Ratios</b>					
Earnings per share after tax and non-controlling interests (cents) <sup>#</sup>	<b>1.80</b>	3.00	2.90	4.40	3.90
Return on shareholders' funds (%) <sup>#</sup>	<b>1.01</b>	1.66	1.52	2.42	2.14
Return on total assets (%) <sup>#</sup>	<b>0.63</b>	1.04	0.98	1.60	1.56
Dividend proposed					
Special final & interim net dividend per share (cents)	–	0.25	1.00	0.25	–
Final/Interim net dividend per share (cents)	<b>2.00</b>	2.00	2.00	2.00	2.00
Dividend cover (times) <sup>#</sup>	<b>0.88</b>	1.35	0.95	1.97	1.95
Net assets per share (S\$) <sup>#</sup>	<b>1.72</b>	1.76	1.91	1.86	1.81
Net debt equity ratio	<b>0.22</b>	0.18	0.17	0.06	0.10
Total liabilities to shareholders' funds (times)	<b>0.60</b>	0.59	0.57	0.51	0.47
Interest cover (times) <sup>#</sup>	<b>1.64</b>	2.18	2.65	3.46	3.09

## Notes:

<sup>^</sup> In calculating return on shareholders' funds and return on total assets, the average basis has been used.

<sup>#</sup> The financial ratios are based on continuing operations.

# CORPORATE SOCIAL Responsibility

**C**ognisant that Metro's success was built with the support of the wider community, the Group remains committed to being a sustainable and responsible corporate citizen by participating in charitable efforts and initiatives that benefit society. These include our efforts to: advance climate resilience through green initiatives; support our communities by providing education opportunities and caring for the elderly and less fortunate; and promote health awareness. Through our endeavours, we seek to strengthen the future pillars of society, so as to create positive ripple effects for future generations.

## COMMITMENT TO SUSTAINABILITY Singapore

### Green Initiatives

#### Retail Sustainability

As part of Metro's efforts to advance sustainability in our retail operations, we continue to promote the 3Rs of "Reuse, Reduce and Recycle" through our "Metro for a Better Future campaign", and regularly review our packaging practices. FY2024 marked Metro's third year as a signee to the Retail Bag Charge Pledge, which is part of the Plastic ACTION ("PACT") initiative by the World Wide Fund for Nature (Singapore) Limited ("WWF-Singapore") to reduce waste and move towards a circular economy. Under this movement, Metro has committed to charging for single-use carrier bags at our retail outlets to encourage customers to bring their own bags, with the bag-charge proceeds donated to WWF-Singapore to support their conservation efforts.

During FY2024, Metro continued to partner with the WWF-Singapore on several other environmental initiatives. Metro participated in the WWF Earth Hour global movement for the fourth consecutive year, switching off half of the store lights at our two retail outlets for an hour on 23 March 2024 to show support for a climate-resilient planet. And in March 2024, 25 Metro employees joined WWF-Singapore in a beach clean-up, collecting more than 56 kg of trash along East Coast beach.

## COMMUNITY CARE PROJECTS

In June 2023, Metro employees partnered with Frasers Property Limited and The Food Bank Singapore to pack and deliver food bundles to beneficiaries under the NTUC Health Co-operative Limited Senior Day Care (Henderson).

In September 2023, Metro partnered with the North West Community Development Council ("CDC") for a second consecutive year through participation in the CDC's North West Service Weeks programme, which provides quarterly food assistance to needy North West residents residing in public rental flats and under the local welfare schemes. Volunteers from Metro assisted in running a Pop-Up Market and helping eligible residents to customise their food packs.

Continuing its partnership with Food From the Heart ("FFTH"), Metro collaborated with FFTH to set up collection points for food donations at our two department stores, and carried out in-store food donation drives between



L-R: Beach clean-up with WWF-Singapore, Metro's social media post on Earth Hour 2024

In behalf of North West CDC, I would like to express my deepest appreciation for the support from you & your team of volunteers which led to yet another successful North West Service Weeks!



Appreciation from North West CDC for Metro's participation in North West Service Weeks



Metro volunteers at FFTH's warehouse and FFTH's Annual Toy Buffet



June and December 2023. Volunteers from Metro also assisted in prepacking food packs at FFTH's warehouse and participated in FFTH's Annual Toy Buffet for children from lower income families to redeem donated toys.

**HEALTH PROMOTION ACTIVITIES**

To help raise awareness of the Singapore Cancer Society ("SCS")'s Fit50 programme, which offers certain complimentary cancer screening services to Singapore Citizens turning 50 years old in 2023 and due for screening, Metro displayed posters in the fitting rooms of our two department stores and helped promote the programme to Metro Cardmembers. Metro also partnered with SCS, Paragon and Nutribullet to hold two separate talks on breast health in October 2023 for both Paragon and Metro Cardmembers.

**AWARDS AND ACCOLADES**

For our efforts in community engagement and corporate social responsibility, Metro (Private) Limited ("Metro Singapore") was recognised with an award for Best



Metro recognised for Best Efforts in Corporate Social Responsibility (Retail) at the SRA Retail Awards Gala Dinner 2023

Efforts in Corporate Social Responsibility (Retail) at the SRA Retail Awards Gala Dinner 2023. At the Retail Asia Awards 2023, Metro Singapore was also honoured with the prestigious Department Store of the Year award for a third consecutive year, a recognition that highlights Metro's exceptional commitment to sustainability, community outreach, and innovative initiatives.

**EMPOWERING THROUGH EDUCATION  
Shanghai, China**

**Happy Summer in Metro**

Since 1999, Metro and the Shanghai Xuhui District have hosted the annual "Happy Summer in Metro" community event, which returned for its 24th edition in July 2023, after a brief break in 2022 due to COVID-19 restrictions. The three-day event featured interesting summer activities ranging from open-air cinema screenings to games and outdoor camping. As part of this event, Shanghai Metro also continued with its yearly donation of RMB100,000 to the Shanghai Xuhui District Education Development



"Happy Summer in Metro" event

# CORPORATE SOCIAL Responsibility

Fund to further the development of education. In addition, Metro partnered with the SFC International Cinema and the Xuhui District Education Bureau to donate 2,000 cinema tickets to the children and youth of Xuhui District.

## METRO TEACHER RESEARCH SCHOLARSHIP (美罗新秀奖)

In September 2023, Metro formally launched our collaboration with the Xuhui District Education Fund on the Metro Teacher Research Scholarship programme. We made our first donation of RMB300,000 per year to this programme which supports young teachers from the Xuhui District engaging in educational research.



Launch ceremony for the Metro Teacher Research Scholarship

## Anhui, China

### Shanghai Metro Hope School

In September 2023, six members from the Shanghai Metro team resumed Metro's first post-pandemic physical visit to the Shanghai Metro Hope School in Feng Yang County of Anhui Province, bringing with them donations of new school uniforms, school bags and other educational supplies worth RMB12,000, and marking a joyous, long-awaited meetup with the students there.



Visit by Metro volunteers to the Shanghai Metro Hope School

## SUMMER CAMP AT METRO CITY

In August 2023, Metro donated RMB53,000 in support of a summer camp held for teachers and students from the impoverished regions of Tongjiang County in the



Summer camp visit to Metro City for teachers and students from Tongjiang County

Sichuan Province. On the second day of the summer camp, volunteers from Metro hosted a visit to Metro City by the camp's attendees. The students received gifts prepared by Metro and engaged in a series of fun enrichment activities led by school counsellors, which were designed to help them learn about empathy, trust, managing emotions and developing self-confidence.

## CARING FOR THE ELDERLY

Since 2006, Shanghai Metro has contributed to Shanghai Xujiahui Street Home for the elderly annually. In August 2023, Shanghai Metro delivered beverages and daily essentials to the staff of the home and expressed appreciation for their hard work.

## A RESPONSIBLE CORPORATE CITIZEN

To contribute to the welfare of frontline workers like delivery staff and cleaners, Metro collaborated with the Xuhui District Federation of Trade Unions on a mobile refreshment kiosk that provided complimentary cool refreshments to frontline workers during the summer. Metro also partnered with the Shanghai City Charity Fund's Xuhui District representative office to organise a week-long outdoor charity bazaar at Metro City in January 2024.



Charity bazaar at Metro City

# CORPORATE Governance

Metro Holdings Limited (“**Metro**” or the “**Company**”) is committed to high standards of corporate governance. This Report describes the Company’s corporate governance practices with specific reference made to the principles and provisions of the revised Code of Corporate Governance 2018 (the “**2018 Code**”).

Pursuant to Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board of Directors of the Company (the “**Board**”) confirms that the Company and the Group, have for FY2024 complied with the Principles as set out in the 2018 Code. The Board also confirms that where there are deviations from the Provisions of the 2018 Code, explanations for the deviation and how the Group’s practices are consistent with the intent of the relevant principle are provided in the sections below.

## THE BOARD’S CONDUCT OF AFFAIRS

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

### Provisions 1.1 and 1.2

#### Board roles and directors’ duties

##### **Board’s role**

The Board oversees the business affairs and sets overall corporate strategy and direction of the Group. The Board is collectively responsible for the long-term success of the Group. Management plays an important role in providing Board members with complete, adequate and timely information to assist the directors in the fulfilment of their responsibilities.

##### **Scope of directors’ duties**

Apart from its statutory duties, the Board’s principal functions include:

- (i) reviewing the adequacy and effectiveness of the Group’s risk management and ensuring that management maintains a sound system of internal controls framework (including financial, operational and management systems) to safeguard the shareholders’ investments and the Group’s assets;
- (ii) monitoring and managing risks to achieve appropriate balance between risks and Group performance;
- (iii) reviewing Management’s performance; and
- (iv) ensuring that standards of code of conduct applied to Management are observed.

The Board exercises due diligence and independent judgement in dealing with the business affairs of the Group. It works closely with Management, its external and internal auditors to make objective decisions in the interest of the Group. The Board is supported by the Nominating Committee (“**NC**”), Audit Committee (“**AC**”), Remuneration Committee (“**RC**”) and Investment Committee (“**IC**”) (collectively, the “**Board Committees**”) to facilitate the discharge of its functions to which it has delegated specific areas of responsibilities.

##### **Conflicts of interest**

All Board members who have a potential conflict of interest in any matter being considered are required to abstain from participating in the relevant Board discussion and decision-making. This policy also applies to all the Board Committees.

##### **Continuous training for directors and orientation for incoming directors**

Directors are regularly updated on the business activities of the Group during the Board meetings. Changes to regulations and accounting standards are monitored closely by Management. Directors are updated on regulatory changes, such as changes in laws and regulations, code of corporate governance, financial reporting standards to enable them to effectively discharge their duties. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (“**ACRA**”) which are relevant to the directors are circulated to the Board by the company secretary so that the Board as a whole is kept up-to-date on pertinent matters relating to the relevant regulatory requirements and their key changes such as listing rules, corporate governance, risk management, financial reporting standards and the Companies Act 1967.

# CORPORATE Governance

Newly appointed directors will be given briefings by the Management on the business activities of the Group and its strategic directions as well as its corporate governance practices. If a newly appointed director has no prior experience as a director of a SGX-ST listed company, he is required to attend courses and training organised by institutions such as Singapore Institute of Directors (“SID”), the ACRA and the SGX at the Company’s expense.

To keep abreast of developments in corporate, financial, legal and other compliance requirements, directors are encouraged to attend relevant courses, conferences and seminars funded by the Company.

The directors also regularly receive reading materials on topical matters or subjects as well as updates on regulatory changes and their implications.

## Provision 1.3 – Internal guidelines on matters requiring the Board’s approval

The Board oversees the business affairs of the Group and sets overall corporate strategy and direction. It approves the Group’s annual budget and strategic plans, key business initiatives and financial objectives, major investment and divestment and funding proposals. The Board also monitors operating and financial performance and oversees the processes for risk management, financial reporting, and compliance, and evaluating the adequacy of internal controls. It approves nominations to the Board of Directors. Matters specifically reserved for the Board’s decisions are those involving material acquisitions and disposal of assets, corporate or financial restructuring, share issuances and dividends. The Board has adopted a set of internal guidelines on these matters.

The Board is also responsible for the succession planning, appointment and replacement of directors, as well as appointment of key management personnel, and the determination of their remuneration.

## **Board organisation and support**

### Provision 1.4 – Delegation to Board Committees

The Board is supported by the Board Committees to assist it in the discharge of its responsibilities and to enhance the Company’s corporate governance framework. Each Committee has its own terms of reference which sets out the scope of its duties and responsibilities. Any change to the terms of reference for any Board Committee requires the Board’s approval. Each Board Committee examines issues pursuant to their written terms of references and makes recommendations to the Board, who shall then decide after taking into consideration such recommendations. Minutes of all Board Committees meetings are circulated to the Board so that directors are aware of and kept updated as to the proceedings and matters discussed during such Board Committee meetings.

While the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters still lies with the entire Board.

### Provision 1.5 – Board and Board Committee meetings and attendance records

The Board and the Board Committees meet regularly based on a meeting schedule planned in advance of each financial year so as to ensure maximum attendance by all participants. Ad hoc meetings can be convened as warranted by circumstances. If a director is unable to attend meetings in person, telephonic or video conference participation at meetings is allowed under the Constitution of the Company.

In order to ensure that the Board is able to fulfill its responsibilities, prior to the Board meetings, the Management provides the Board with information containing relevant background or explanatory information required to support the decision-making process.

The Board conducts regular scheduled meetings on a quarterly basis. Management has access to the directors for guidance or exchange of views outside of the formal environment of the Board meetings.

The Board has separate and independent access to the company secretaries at all times. The company secretaries attend Board and Committees’ meetings and are responsible for ensuring that Board procedures are followed. The Board also has access to independent professional advice, where necessary, at the Company’s expense.

The Company's Constitution permits directors to attend meetings through the use of audio-visual communication equipment. The attendance of directors at Board and Committees' meetings, whilst they were members in FY2024, as well as at the Annual General Meeting held in 2023 are set out below:

Name of Director	Board		Audit Committee		Nominating Committee		Remuneration Committee		Investment Committee		Annual General Meeting Attended
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	
Lt-Gen (Retd) Winston Choo Wee Leong	5	5	4	N.A.	1	1	1	1	3	3	1
Gerald Ong Chong Keng	5	5	4	4	1	N.A.	1	N.A.	3	3	1
Mrs Fang Ai Lian <sup>(1)</sup>	5	2	4	1	1	1	1	N.A.	3	N.A.	1
Tan Soo Khoon	5	5	4	4	1	1	1	N.A.	3	3	1
Deborah Lee Siew Yin <sup>(2)</sup>	5	5	4	3	1	N.A.	1	1	3	N.A.	1
Yip Hoong Mun	5	5	4	4*	1	1*	1	1*	3	3	1
Ng Ee Peng	5	5	4	4	1	N.A.	1	1	3	N.A.	1
Soong Hee Sang <sup>(3)</sup>	5	5	4	N.A.	1	N.A.	1	N.A.	3	3	1
Ong Sek Hian (Wang ShiXian) <sup>(4)</sup>	5	5	4	4*	1	N.A.	1	N.A.	3	2*	1

<sup>(1)</sup> Retired from the Board of Directors and stepped down as Chairman of the AC and a member of the NC on 20 July 2023.

<sup>(2)</sup> Appointed as Chairman of AC and stepped down as a member of RC and IC on 21 July 2023.

<sup>(3)</sup> Appointed as a member of the RC and NC on 21 July 2023.

<sup>(4)</sup> Appointed as a member of the NC on 21 July 2023.

\* Attendance by invitation

N.A. Not Applicable

During FY2024, the independent directors and non-executive directors also met amongst themselves and/or with the Executive Director and Group CEO and management team on an ad hoc basis to approve and/or discuss specific issues or matters relating to the Group. Such informal discussions and meetings are not included in the above table.

### Provision 1.6 – Access to information

Directors are given full access to the management team and company secretary, all Board and Board Committees' minutes and all approval and information papers.

All scheduled Board and Board Committees' meetings are planned in advance of each financial year and meeting papers are distributed to the directors at least one week before the meetings.

In addition to the annual budget submitted to the Board for approval, Management also provides the Board with quarterly operational reports and related materials on the Group's performance position and prospects and any material variances between the actual results with previous corresponding period against the budget with appropriate explanation.

In between Board meetings, important matters concerning the Company are also put to the Board for its decision by way of circulating resolutions in writing for the directors' approval together with supporting memoranda to enable the directors to make informed decisions.

### Provision 1.7 – Independent professional advice/company secretary

The Company provides for the directors, individually or as a group to have separate and independent access to Management and the company secretary, and to seek external independent professional advice, where necessary, at the Company's expense in furtherance of their duties and after consultation with the Chairman of the Board.

The role of the company secretary has been clearly defined which includes, *inter alia*, advising the Board on all matters regarding proper functioning of the Board, compliance with the Company's constitution, the Companies Act 1967, relevant provisions of the Securities and Futures Act and the Listing Manual of the Singapore Exchange Securities Trading Limited. The company secretary assists the Board in implementing and strengthening corporate governance policies and procedures.

# CORPORATE Governance

Under the direction of the Chairman, the company secretary ensures good information flow to and within the Board and the Board Committees and between Management and the non-executive directors.

During FY2024, the company secretary attended meetings of the Board and its committees and the minutes of such meetings were circulated to all members of the Board and Board Committees.

The appointment and removal of the company secretary are subject to the approval of the Board.

## BOARD COMPOSITION AND GUIDANCE

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

The Board comprises the following directors as at the date of the Annual Report:

Name of Director	Board	Audit Committee	Nominating Committee	Remuneration Committee	Investment Committee
Lt-Gen (Retd) Winston Choo Wee Leong	Chairman	–	Chairman	Chairman	Chairman
Gerald Ong Chong Keng	Member	Member	–	–	Member
Tan Soo Khoon	Member	Member	Member	–	Member
Deborah Lee Siew Yin <sup>(1)</sup>	Member	Chairman	–	–	–
Yip Hoong Mun	Member	–	–	–	Member
Ng Ee Peng	Member	Member	–	Member	–
Soong Hee Sang <sup>(2)</sup>	Member	–	Member	Member	Member
Ong Sek Hian (Wang ShiXian) <sup>(3)</sup>	Member	–	Member	–	–
Chan Boon Hui <sup>(4)</sup>	Member	–	–	–	–
Christopher Tang Kok Kai <sup>(4)</sup>	Member	–	–	–	–

<sup>(1)</sup> Appointed as Chairman of AC and stepped down as a member of RC and IC on 21 July 2023.

<sup>(2)</sup> Appointed as a member of the RC and NC on 21 July 2023.

<sup>(3)</sup> Appointed as a member of the NC on 21 July 2023.

<sup>(4)</sup> Appointed as a non-executive and independent director of the Company on 9 May 2024.

Lt-Gen (Retd) Winston Choo Wee Leong is the non-executive and independent Chairman. Mr Gerald Ong Chong Keng is a non-executive and non-independent director, and a representative of Eng Kuan Company Private Limited with effect from 5 June 2018. Mr Ong Sek Hian (Wang ShiXian), is a non-executive and non-independent director, and is a representative of Leroy Singapore Pte Ltd with effect from 1 November 2022. Mr Tan Soo Khoon, Ms Deborah Lee Siew Yin, Mr Ng Ee Peng, Mr Soong Hee Sang, Mr Chan Boon Hui and Mr Christopher Tang Kok Kai are non-executive and independent directors. Mr Yip Hoong Mun is the Executive Director and Group CEO of the Company.

### Provision 2.1 – Director Independence

There is strong and independent element on the Board. As at 31 March 2024, the Board consisted of eight board members, out of which five are non-executive and independent directors, two are non-executive and non-independent directors and one executive director. As at the date of the Annual Report, the Board consisted of 10 board members, out of which seven are non-executive and independent directors, two are non-executive and non-independent directors and one executive director.

The NC determines the independence of each director annually. An independent director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that can interfere, or be reasonably perceived to interfere with the exercise of the director's independent business judgement to the best interests of the Company.

The NC conducted its annual review of the directors' independence and is satisfied that the Company complies with Rule 210(5)(c) of the Listing Manual of SGX-ST which requires independent directors to consist of at least one-third of the Board.



The NC and the Board take into account the existence of relationships or circumstances, including those identified by the SGX-ST Listing Rule 210(5)(d) and the 2018 Code's Practice Guidance ("**Practice Guidance**"), that are relevant in determining a director's independence.

The Company's process of determining whether a director is independent includes the use of a declaration form on independence which each independent director is required to complete and submit to the NC for its annual review. The results of the self-assessment are then collated by the company secretary and reported to the Board.

For FY2024, the NC had assessed the independence of Lt-Gen (Retd) Winston Choo Wee Leong, Mr Tan Soo Khoon, Ms Deborah Lee Siew Yin, Mr Ng Ee Peng and Mr Soong Hee Sang, and was satisfied that there was no relationship or other factors such as financial assistance, past association, business dealings, being a representative of a shareholder, financial dependence, relationship with the Group or the Group's Management, which would impair or compromise their independent judgement or which would deem them not to be independent.

Each independent director had recused himself or herself in the determination of his or her own independence.

### ***Independence of Directors Who Have Served on the Board beyond Nine (9) Years***

As at 31 March 2024, two independent directors, namely Lt-Gen (Retd) Winston Choo Wee Leong and Mr Tan Soo Khoon have served on the Board for more than nine years from the date of their respective first appointment.

With effect from 11 January 2023, Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST further provides that a director will not be independent if he has been a director of the Company for an aggregate period of more than nine years (whether before or after listing) although such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company. As such, Lt-Gen (Retd) Winston Choo Wee Leong and Mr Tan Soo Khoon continue to be considered independent until the conclusion of the Company's Annual General Meeting to be held on 26 July 2024 ("**2024 AGM**").

The NC and the Board have determined that Lt-Gen (Retd) Winston Choo Wee Leong and Mr Tan Soo Khoon continue to remain objective and independent-minded in Board deliberations. Their respective vast experience enables them to provide the Board and the various Board Committees on which they have been serving, with pertinent experience and competence to facilitate sound decision-making. The NC and the Board noted that both Lt-Gen (Retd) Winston Choo Wee Leong and Mr Tan Soo Khoon have not hesitated to express their own viewpoints as well as sought clarifications from Management on issues they deemed necessary and each of them is able to exercise objective judgement on corporate matters independently, in particular from Management.

Lt-Gen (Retd) Winston Choo Wee Leong's and Mr Tan Soo Khoon's length of service do not in any way interfere with their exercise of independent judgement nor hinder their ability to act in the best interest of the Company.

After due consideration and careful assessment, the NC and the Board are of the view that both Lt-Gen (Retd) Winston Choo Wee Leong and Mr Tan Soo Khoon are able to continue to discharge their duties independently with integrity and competence.

Lt-Gen (Retd) Winston Choo Wee Leong and Mr Tan Soo Khoon have each abstained himself from all NC and Board deliberations and decisions relating to his continued independence.

Therefore, the NC and the Board are of the view that Lt-Gen (Retd) Winston Choo Wee Leong and Mr Tan Soo Khoon remain independent. The NC and the Board noted that no individual or small group of individuals dominates the Board's decision-making process.

### **Provision 2.2 – Composition of independent directors on the Board**

Provision 2.2 of the 2018 Code requires independent directors to make up a majority of Board where the Chairman is not independent. Currently, Lt-Gen (Retd) Winston Choo Wee Leong, Chairman of the Board, is considered an independent director.

As at 31 March 2024, more than half of the Board members was made up of non-executive and independent directors. Therefore, the NC is of the view that the Board has sufficient independent elements and its composition is appropriate to facilitate effective decision-making.

# CORPORATE Governance

## Provision 2.3 – Proportion of non-executive directors

As at 31 March 2024, independent directors and non-executive directors constitute more than half of the Board. There are five non-executive and independent directors, two non-executive and non-independent directors, and one executive director on the Board. As at the date of the Annual Report, there are seven non-executive and independent directors, two non-executive and non-independent directors, and one executive director on the Board. The non-executive and independent directors and the non-executive and non-independent directors had constructively challenged, contributed and helped Management develop proposals for the Company and the Group's short-term and long-term business strategies. Their views and opinions also provide different perspectives to the Group's businesses. The Management's progress in implementing such agreed business strategies is monitored by the independent and non-executive directors who ensure objectivity in such deliberations.

## Provision 2.4 – Board composition and size

The NC and the Board review the size and composition of the Board which comprises members from different backgrounds and whose core competencies, qualifications, skills, and experience are extensive.

Taking into account the scope and nature of the Group's operations, the NC considered the Board composition and size to be appropriate. The Board collectively provided relevant competencies to facilitate effective decision-making for the existing needs and demands of the Group's businesses. The Board's decision-making process is not dominated by any individual or group of individuals.

## Rule 710A(2) of the Listing Manual of SGX-ST

The Company recognises and embraces the benefits of diversity of experience, age, skill sets, gender and ethnicity on the Board ("**Board Diversity**") and views Board Diversity as an essential element to support the attainment of its strategic objectives and sustainable development.

The Company has adopted a written Board Diversity Policy which sets out the policy and framework for achieving Board Diversity, which endorses the principle that its Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to its business so as to mitigate against group thinking and to ensure that the Group has the opportunity to benefit from all available talents as well as to better support the Company's achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board.

In reviewing Board composition and succession planning, the NC considers the benefits of all aspects of diversity, including diversity of background, experience, gender, age, and other relevant factors such as distinguishing qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

The current Board composition reflects the Company's commitment to Board diversity. Every year, the NC conducts its review of the composition of the Board, which comprises members from different backgrounds whose core competencies, qualifications, skills, and experience meet the requirements of the Group at the point in time.

To assist the NC in its annual review of the directors' mix of skills and experience that the Board requires to function competently and efficiently, all directors submitted their profiles, providing information of their areas of specialisation and expertise. The NC, having reviewed the directors' profiles, is satisfied that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies to lead and govern the Group effectively. Each director has been appointed on the strength of his or her calibre, experience, and stature and is expected to bring a valuable range of experience and expertise to contribute to the development of the Group strategy and the performance of its business.

In recognition of the importance and value of gender diversity in the composition of the Board, the NC will ensure that female candidates are included for consideration. Nevertheless, gender is but one aspect of diversity, and new directors will continue to be selected based on their merits and the potential contributions which they can bring to the Board. Therefore, the Board does not intend, pursuant to the Board Diversity Policy, to appoint persons as directors by reason of their gender or age as token representatives on the Board or simply to meet quotas. In the Board's view, the fundamental principle is that the candidate must be of the right fit, taking into account the needs and future plans of the Group's businesses, and must meet the relevant needs and vision of the Board and the Company at the material time.

As at 31 March 2024, in terms of gender diversity, the Company has one female director on the Board. In terms of Board independence, there are five non-executive and independent directors out of a total of eight directors. There are also two non-executive and non-independent directors, and one executive director. On 9 May 2024, the Company appointed two additional non-executive and independent directors who bring along their respective in-depth and extensive experience and knowledge in the domains of real estate, legal, financial and capital markets. Therefore, the Board comprises members with varying lengths of tenure, striking a good balance between long-serving directors and recent appointees, ensuring a blend of extensive experience and fresh perspectives.

The Board is of the view that the size of the Board and the Board Committees is appropriate for the needs and demands of the Company's and the Group's operations. In terms of diversity, the Board members with their combined business, management, financial, real estate and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.

The Board's composition enables Management to benefit from a diverse and objective external perspective on issues raised before the Board, and the directors as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity.

The NC and the Board have assessed the current level of diversity on the Board to be satisfactory, and given the current size of the Board and the nature of the Group's business at present, the Board does not propose to set specific diversity targets or concrete timelines for achieving board diversity targets. Instead, the Company takes the approach that maintaining a satisfactory level of diversity is an ongoing process which may need to be updated as the business of the Group develops. This will be disclosed in future corporate governance reports as appropriate.

The NC and the Board will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board.

Details of the directors' qualifications, background and working experience are set out under the "Board of Directors" section of this Annual Report.

#### **Provision 2.5 – Regular meetings of non-executive directors**

Where appropriate and necessary, the non-executive directors (which include the independent and non-independent directors) would also meet without the presence of Management.

The Board has no dissenting view on the Chairman's statement for the year in review.

### **CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER**

**Principle 3: There should be a clear division of responsibilities between the leadership of the Board and Management, and no individual has unfettered powers of decision-making.**

#### **Provisions 3.1 and 3.2 – Separation of role of Chairman and CEO**

##### **Rule 1207(10A) of the Listing Manual of SGX-ST**

The Company's Chairman and the Group CEO who is also an Executive Director are separate persons who are not related. There is a clear segregation of the roles and responsibilities between the Chairman and the Group CEO.

The Chairman provides overall vision and strategic guidance and bears responsibility for the workings of the Board.

The Chairman assumes the responsibilities of scheduling and setting agendas for Board meetings with the assistance of the company secretaries, and exercises control over the quality, quantity, and timeliness of information flow between the Board and Management.

At the general meetings of shareholders, the Chairman plays a pivotal role in fostering constructive dialogue between the shareholders, the Board and the Management.

The Group CEO bears full executive responsibility for the Group's operations including making key day-to-day operational decisions.

# CORPORATE Governance

## Provision 3.3 – Lead Independent Director

The 2018 Code encourages the appointment of a lead independent director to provide leadership in situations where the chairman is conflicted, especially the chairman is not independent.

As Lt-Gen (Retd) Winston Choo Wee Leong, Chairman of the Board, is an independent director, the Board is of the view that the appointment of a lead independent director is not necessary.

## BOARD MEMBERSHIP

**Principle 4: There should be a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

## Provisions 4.1 and 4.2 – NC membership and key terms of reference

The NC comprises four directors, the majority of whom, including the Chairman, are independent directors. The Committee Chairman is Lt-Gen (Retd) Winston Choo Wee Leong, and the other members are Mr Tan Soo Khoon, Mr Soong Hee Sang and Mr Ong Sek Hian (Wang ShiXian).

The NC's written key terms of reference describe its responsibilities and these include:

- (i) reviewing and assessing candidates for directorships (including executive directorships) before nominating such candidates for the approval by the Board of Directors;
- (ii) reviewing and recommending to the Board of Directors the re-election of any director under the retirement provisions and appointment of director, if required, in accordance with the Company's Constitution at each annual general meeting;
- (iii) reviewing the composition of the Board of Directors annually to ensure that the Board of Directors has an appropriate balance of independent directors and ensuring an appropriate balance of expertise, skills, attributes and abilities among our directors;
- (iv) reviewing and determining annually if a director is independent, in accordance with the 2018 Code and any other salient factors;
- (v) where a director has multiple board representations, deciding whether the director is able to and has been adequately carrying out his duties as director; and
- (vi) reviewing the succession plan for directors and key executives of the Group.

## Provision 4.3 – Selection, appointment and re-appointment process for directors

The NC is responsible for recommending identified candidates to the Board to fill vacancies arising from resignation, retirement or any other reasons or if there is a need to appoint additional directors with the required skill or knowledge to the Board in order to fill any identified competency gap in the Board. The potential candidate may be proposed by existing directors, substantial shareholders, Management or through third party referrals.

The Company has the following process for the selection and appointment of new directors:

- (i) the NC recommends to the Board a suitable size of the Board; and evaluates the balance of skills, knowledge and experience of Board members required to add value and facilitate effective decision-making, taking into consideration the scope and nature of the Group's operations;
- (ii) the NC considers the channels for seeking suitable candidates and draw up a list of potential candidates. Such sources include internal promotion, recommendations from directors/substantial shareholders/Management or external search consultants;

- (iii) short-listed candidates will be required to furnish their curriculum vitae stating in detail their qualifications, working experience, employment history, and to complete certain prescribed forms to enable the NC to assess the candidate's independence status;
- (iv) the NC evaluates the candidates' capabilities by taking into consideration certain criteria such as diversity of skills, experience, background, gender, age, ethnicity, and other relevant factors, and how the candidates fit into the overall desired competency matrix of the Board; and
- (v) the NC makes recommendation to the Board for approval. The Board is to ensure that the selected candidate is aware of the expectations and the level of commitment required.

The NC also ensures compliance with Article 94 of the Company's constitution which states one-third of the directors (or if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall be required to retire from office by rotation and subject themselves to re-election by shareholders at every annual general meeting of the Company. Rule 720(5) of the Listing Manual of the SGX-ST also requires that all directors must submit themselves for re-nomination and re-appointment at least once every three years.

The Company's constitution also stipulates that a new director appointed by the Board must subject himself or herself for retirement and re-election at the AGM immediately following his or her appointment. The NC, in considering the nominating of any director for re-election, will evaluate the performance of the director involved.

The dates of initial appointment and last re-election of each director are set out as follows:

Name of Director	Appointment	Date of Initial Appointment	Date of Last re-election
Lt-Gen (Retd) Winston Choo Wee Leong	Non-Executive/ Independent Director	18 June 2007	22 July 2022
Gerald Ong Chong Keng	Non-Executive/ Non-Independent Director	18 June 2007	20 July 2023
Tan Soo Khoon	Non-Executive/ Independent Director	9 December 2011	22 July 2022
Deborah Lee Siew Yin	Non-Executive/ Independent Director	12 June 2018	29 July 2021
Yip Hoong Mun	Executive Director and Group Chief Executive Officer	1 June 2019	22 July 2022
Ng Ee Peng	Non-Executive/ Independent Director	13 April 2021	20 July 2023
Soong Hee Sang	Non-Executive/ Independent Director	1 September 2022	20 July 2023
Ong Sek Hian (Wang ShiXian)	Non-Executive/ Non-Independent Director	1 November 2022	20 July 2023
Chan Boon Hui	Non-Executive/ Independent Director	9 May 2024	Not Applicable
Christopher Tang Kok Kai	Non-Executive/ Independent Director	9 May 2024	Not Applicable

The following directors are due to retire by rotation at the forthcoming 2024 AGM under Article 94 of the Company's Constitution:

- (i) Lt-Gen (Retd) Winston Choo Wee Leong;
- (ii) Mr Tan Soo Khoon; and
- (iii) Ms Deborah Lee Siew Yin.

# CORPORATE Governance

Mr Chan Boon Hui and Mr Christopher Tang Kok Kai will retire at the forthcoming 2024 AGM under Article 100 of the Company's Constitution.

Mr Tan Soo Khoon, Ms Deborah Lee Siew Yin, Mr Chan Boon Hui and Mr Christopher Tang Kok Kai have offered themselves for re-election.

Lt-Gen (Retd) Winston Choo Wee Leong, who has served as a non-executive and independent director for an aggregate period of more than nine years will not seek re-election and he will retire from the Board of Directors upon conclusion of the forthcoming 2024 AGM as part of board renewal. He will also relinquish his position as the Chairman of the Board, RC, NC and IC.

After assessing the contribution and performance of the retiring directors, the NC has recommended that Mr Tan Soo Khoon, Ms Deborah Lee Siew Yin, Mr Chan Boon Hui and Mr Christopher Tang Kok Kai be re-elected at the forthcoming 2024 AGM. The Board has accepted the recommendations of the NC.

Each director had recused himself or herself relating to the recommendation on his or her re-election as director of the Company. Subject to their re-election:

- (i) Mr Tan Soo Khoon, who has served as a non-executive independent director for an aggregate period of more than nine years and pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST, will no longer be eligible to be designated as an independent director of the Company upon conclusion of the Company's forthcoming 2024 AGM. The Board will re-designate him to be the non-executive and non-independent director. Mr Tan Soo Khoon will continue to serve as a member of the AC, NC and IC;
- (ii) Ms Deborah Lee Siew Yin shall continue to serve as a non-executive and independent director and the Chairman of the AC;
- (iii) Mr Chan Boon Hui shall continue to serve as a non-executive and independent director; and
- (iv) Mr Christopher Tang Kok Kai shall continue to serve as a non-executive and independent director.

The requisite information required under Appendix 7.4.1 of the SGX-ST Listing Manual pertaining to Mr Tan Soo Khoon, Ms Deborah Lee Siew Yin, Mr Chan Boon Hui and Mr Christopher Tang Kok Kai can be found on pages 172 to 181 of this Annual Report.

#### Provision 4.4 – Continuous review of the directors' independence

Each independent director of the Company will confirm his independence (or otherwise) based on a checklist annually. The checklist is drawn up based on the guidelines provided under the 2018 Code. In FY2024, the NC had reviewed the independence of the independent directors, having regard to the circumstances set forth in Provision 2.1 of the 2018 Code, its Practice Guidance and the SGX-ST Listing Manual. Details of the review process are set out under Provision 2.1 of this report.

#### Provision 4.5 – Multiple directorships

Information of each director including his/her directorship(s) or chairmanship(s) in other listed company(ies) and other principal commitment(s) are furnished under the "Board of Directors" section of this Annual Report.

When a director has multiple board representations, such director has to ensure that sufficient time and attention is given to the affairs of the Company and the NC is satisfied that the director is able to and has been adequately carrying out his or her duties as a director of the Company. The NC is of the view that the issue relating to multiple board representations should be left to the judgement and discretion of each director. As such, the NC and the Board have decided not to set any maximum number of listed company board representations that any director may hold.

## BOARD PERFORMANCE

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

### Provisions 5.1 and 5.2 – Board evaluation process, Board performance criteria and individual director evaluation

The NC evaluates and assesses the effectiveness of the Board taking into consideration appropriate performance criteria.

The Company has implemented a formal process to evaluate the performance and effectiveness of the Board as a whole and of each of its Board Committees as well as each individual director annually. The evaluation of each individual director is done through self-evaluation.

The performance criteria were recommended by the NC and approved by the Board.

The evaluation of the Board and the Board Committees focus on a set of performance criteria approved by the Board which includes the size and composition of the Board, Board independence, the Board's access to information, and Board's accountability, as well as Board Committee performance in relation to discharging their responsibilities as set out in their respective terms of reference.

The self-evaluation questionnaire of individual director's focus on their competency, attendance and contributions at meetings, preparedness for meetings and their interactive and interpersonal skills.

All directors are given a board evaluation questionnaire and self-evaluation questionnaire to express their view of various aspects of the performance of the Board, the Board Committees and their individual performance so as to assess the overall effectiveness of the Board. The completed questionnaires are submitted to the company secretaries for collation. The findings of such evaluations are presented to the NC for review before submitting to the Board for discussion and identifying areas for improvement and implementing certain recommendations to further enhance the effectiveness of the Board.

No external facilitator has been engaged by the Board for this purpose.

## PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

**Principle 6: Formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel.**

### Provisions 6.1 and 6.2 – Remuneration Committee composition and terms of reference

The RC is chaired by Lt-Gen (Retd) Winston Choo Wee Leong with Mr Ng Ee Peng and Mr Soong Hee Sang who are all non-executive and independent directors as members.

The RC's written key terms of reference describe its responsibilities and these include:

- (i) recommending to the Board of Directors, in consultation with the Chairman of the Board of Directors, for endorsement, a comprehensive remuneration policy framework and guidelines for remuneration of the directors and key executives of the Group;
- (ii) recommending specific remuneration packages for each of the directors and the Group CEO;
- (iii) in the case of service agreements, considering what compensation commitments the directors' or key executives' contracts of service, if any, would entail in the event of early termination with a view to be fair and avoid rewarding poor performance, and to recognise the duty to mitigate loss;
- (iv) approving performance targets for assessing the performance of each of the key executives of the Group and recommending such targets, as well as employee-specific remuneration packages for each such key executive for endorsement by the Board of Directors; and
- (v) administering the share incentive plans of the Company, if any.

# CORPORATE Governance

## Provision 6.3 – Developing remuneration framework

The RC reviews and recommends to the Board the remuneration framework for key executives and for directors serving on the Board and Board Committees. The review of specific remuneration packages includes fees, salaries, bonuses and incentives. Although the recommendations are made in consultation with Management, the remuneration packages are ultimately approved by the Board. No director is involved in deciding his or her own remuneration.

In setting the remuneration framework, the RC has considered all aspects of remuneration. The RC aims to be fair and avoids rewarding poor performance.

## Provision 6.4 – RC access to advice on remuneration matters

The RC has explicit authority to seek appropriate expert advice in the field of executive compensation outside the Company on remuneration matters when necessary. During FY2024, the RC did not engage the services of an external remuneration consultant.

## LEVEL AND MIX OF REMUNERATION

**Principle 7: Level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

## Provisions 7.1, 7.2 and 7.3 – Remuneration of directors and key executives

The executive director who is also the CEO has a service contract which includes terms of termination under appropriate notice.

The RC also reviews all matters concerning the remuneration of the independent directors and non-executive directors to ensure that the remuneration is commensurate with the effort, time spent, and responsibilities of the directors, and not to be over-compensated to the extent that their independence may be compromised.

The independent directors and non-executive directors are remunerated based on basic fees for serving on the Board and Board Committees. Such fees are recommended for approval by shareholders as a lump sum payment at the AGM. Save for directors' fees, the independent and non-executive directors do not receive any remuneration from the Company. The Board concurred with the RC that the proposed directors' fees for financial year FY2024 are both appropriate and reasonable. This assessment considers factors such as directors' contribution, time and effort in Board and Board Committees' service, as well as the associated responsibilities and obligations.

The Company sets remuneration packages which are competitive and sufficient to attract, retain, and motivate the executive director and key executives with adequate experience and expertise to manage the business and operations of the Group.

Remuneration for key executives is based on corporate and individual performance with certain key executives entitled to profit-sharing bonuses calculated as a percentage of profit from operations and based on certain profits arising from disposals of investments and investment properties on a realised basis.

At the moment, the Company does not use any contractual provisions to reclaim incentive components of remuneration from executive directors and key management executives in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The RC will consider, if required, whether there is a requirement to institute such contractual provisions to allow the Company to reclaim the incentive components of the remuneration of the executive directors and key management executives paid in prior years in such exceptional circumstances.

The Company does not have a share option scheme or long-term incentive plan for the executive or key executives after considering the size of the current business operations of the Group as well as its existing workforce.



## DISCLOSURE ON REMUNERATION

**Principle 8: Transparency on remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationship between remuneration, performance and value creation.**

### Provisions 8.1 and 8.3 – Breakdown of remuneration of Directors and CEO, and key executives

The breakdown of directors' remuneration for FY2024 is as follows:

Name of Director	Total Remuneration S\$'000	Base Salary etc/Directors' Fees	Performance-Related/Bonuses	Long Term Incentive
Lt-Gen (Retd) Winston Choo Wee Leong	248	100%	–	–
Gerald Ong Chong Keng	153	100%	–	–
Mrs Fang Ai Lian <sup>(1)</sup>	40	100%	–	–
Tan Soo Khoon	160	100%	–	–
Deborah Lee Siew Yin <sup>(2)</sup>	127	100%	–	–
Yip Hoong Mun	2,411	55%	41%	4%
Ng Ee Peng	100	100%	–	–
Soong Hee Sang <sup>(3)</sup>	136	100%	–	–
Ong Sek Hian (Wang ShiXian) <sup>(4)</sup>	72	100%	–	–
Chan Boon Hui <sup>(5)</sup>	–	–	–	–
Christopher Tang Kok Kai <sup>(5)</sup>	–	–	–	–

<sup>(1)</sup> Retired from the Board of Directors and stepped down as Chairman of the AC and a member of the NC on 20 July 2023.

<sup>(2)</sup> Appointed as Chairman of AC and stepped down as a member of RC and IC on 21 July 2023.

<sup>(3)</sup> Appointed as a member of the RC and NC on 21 July 2023.

<sup>(4)</sup> Appointed as a member of the NC on 21 July 2023.

<sup>(5)</sup> Appointed as a non-executive and independent director on 9 May 2024.

For FY2024, the top three key executives (who are not directors) have been identified as follows:

1. Wong Sioe Hong;
2. Eve Chan Bee Leng; and
3. David Tang Kai Kong.

On the disclosure of remuneration of the Group's top key executives, the Company is of the view that it would not be in its best interest to make such disclosure on a named basis in bands of S\$250,000 with breakdowns of each key executive's remuneration earned through base salary, performance-related bonuses and benefits in kind. Accordingly, such details are not disclosed as the Company believes that in view of the competitive nature of the human resources environment, tight labour market, and to support the Company's efforts in attracting and retaining executive talents, it should maintain confidentiality on all employees' remuneration matters. Their profiles are found on pages 26 and 27 of the Annual Report.

The aggregate total remuneration of the top three key executives (who are not directors or the Group CEO) for FY2024 was S\$2,664,000.

### Provision 8.2 – Employee related to substantial shareholder, directors or Group CEO

Mr Ong Jenn, who is the Director of Business Development, is the only employee of the Group who is a substantial shareholder and who is also an immediate family member of substantial shareholders, and the brother of Mr Ong Sek Hian (Wang ShiXian), a non-executive and non-independent director. Mr Ong Jenn's total remuneration for FY2024 was below S\$500,000.

# CORPORATE Governance

## ACCOUNTABILITY AND AUDIT

### RISK MANAGEMENT & INTERNAL CONTROLS

#### Principle 9: Board's governance of risk management system and internal controls

##### Provision 9.1 – Nature and Extent of Risks

The Board is responsible for the governance of risks and sets the tone and direction for the Group in the way risks are being managed. The Board is responsible for approving the Group's strategy in a manner that addresses stakeholders' expectations while avoiding unacceptable levels of risk.

The Group has also put in place appropriate risk management policies and processes to evaluate the operating, investment, and financial risks of the Group. The IC and the AC assist the Board by providing oversight of the operating, investment and financial risks. In evaluating a new investment proposal or business opportunity, several factors will be considered by Management and the Board before a decision is taken. These factors are designed to ensure that the rate of returns is commensurate with the risk exposure taken, including evaluating (i) return on investment; (ii) the pay-back period; (iii) cash flow generated from the operation; (iv) potential for growth; (v) investment climate; and (vi) political stability.

The main areas of financial risk faced by the Group are foreign currency exchange risk, interest rate risk, credit risk and liquidity risk. Further details of the financial risks and how the Group manages them are set out in note 31 to the financial statements.

The Board is cognizant of its responsibility for maintaining a sound system of internal controls to safeguard the investment of its shareholders and the assets and business of the Group. The Group has outsourced the internal audit function of the Group to KPMG. They conduct regular audits of internal control systems of the Group's companies, recommend necessary improvements and enhancements, and report to the AC.

The AC examines the effectiveness of the Group's internal control systems. The many assurance mechanisms are supplemented by the Internal Auditors' reviews of the effectiveness of the Group's material internal controls, including financial, operational, compliance, and information technology controls. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the AC. The AC reviews the effectiveness of the actions taken by Management on the recommendations made by the Internal Auditors in this respect.

The system of internal controls and risk management established by the Company provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

##### Provision 9.2 – Assurance from Group CEO, Group Chief Financial Officer (“Group CFO”) and key management personnel

The Company has established a practice whereby business and finance heads of the subsidiaries and strategic business units are required to provide yearly written representation in a specific template confirming, *inter alia*, that the financial processes and internal controls are in place and ensuring the integrity of the Group's financial statements. The report will also highlight material financial risk and impact, as well as provide updates on significant financial issues of the Group. This report is presented to the AC and Board for information.

In FY2024, based on the Group CEO's and the Group CFO's representation, the Board issued negative assurance statements in its half-year financial results announcements, confirming to the best of its knowledge that nothing had come to the attention of the Board which might render the financial statements false or misleading in any material aspect.

The Board has obtained a written confirmation from:

- (a) the Group CEO, who is also the Executive Director, and the Group Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the Group CEO and other key management personnel who are responsible regarding the adequacy and effectiveness of the Group's risk management and internal control systems.

### Rule 1207(10) of the Listing Manual of SGX-ST

Based on the internal controls established and maintained by the Group, work performed by the Internal Auditors, and the statutory audit conducted by the External Auditor, and reviews performed by Management and various Board Committees including the AC and IC, the Board, with the concurrence of the AC, is of the opinion that the system of internal controls, including financial, operational, compliance, and information technology controls, and risk management, were adequate and effective as at 31 March 2024 to meet the needs of the Group's existing business objectives, having addressed the risks which the Group considers relevant and material to its operations. While acknowledging their responsibility for the system of internal controls, the directors are aware that such a system is designed to manage, rather than eliminate risks, and therefore cannot provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors or misstatements, poor judgement in decision-making, human errors, losses, fraud, or other irregularities.

There was no material weakness in risk management and internal controls noted as at 31 March 2024.

### Principle 10: Audit Committee

#### Provisions 10.1, 10.2 and 10.3

The AC comprises three non-executive and independent directors and one non-executive and non-independent director. It is chaired by Ms Deborah Lee Siew Yin and the members are Mr Gerald Ong Chong Keng, Mr Tan Soo Khoon and Mr Ng Ee Peng. The AC has full authority to investigate matters relating to the Group and any matters within its terms of reference.

The Board is satisfied that the AC members, collectively, have relevant accounting and related financial management expertise and experience to discharge their duties and responsibilities.

None of the AC members are former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The AC's written key terms of reference describe its responsibilities and these include:

- (i) assisting the Board of Directors in discharging its statutory responsibilities on financing and accounting matters;
- (ii) reviewing significant financial reporting issues and judgements to ensure the integrity of the financial statements and any formal announcements relating to financial performance;
- (iii) reviewing the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the External Auditor;
- (iv) reviewing and evaluating with Internal Auditors, the adequacy and effectiveness of the system of internal controls, including financial, operational, compliance, and information technology controls, and risk management policies and framework;
- (v) reviewing any interested person transactions as defined in the Listing Manual;
- (vi) appraising and reporting to the Board of Directors on the audits undertaken by the External Auditor and Internal Auditors, the adequacy of disclosure of information, and the appropriateness and quality of the system of management and internal controls;
- (vii) making recommendations to the Board of Directors on the appointment, re-appointment and removal of the External Auditor and Internal Auditors, and approving the remuneration and terms of engagement of the External Auditor and Internal Auditors; and
- (viii) reviewing whistle-blowing and fraud investigations within the Group and ensuring appropriate follow-up action, if required.

Updates on changes in accounting standards and treatment are prepared by the External Auditor and circulated to members of the AC periodically for information.

# CORPORATE Governance

The AC has been given full access and obtained the co-operation from the Management of the Company. The AC has the explicit authority to investigate any matter within its terms of reference. It also has full access to and co-operation by Management and full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The AC has discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following significant issues were discussed with Management and the External Auditor and reviewed by the AC in respect of FY2024:

Significant matters	How the Audit Committee addressed these issues
Valuation of investment property	<p>The AC considered the appropriateness of the approach and methodology applied to the valuation model in assessing the valuation of the investment property, as well as the independence, objectivity, and competence of the external appraiser appointed to perform the valuation.</p> <p>The AC also considered the reasonableness of the basis and the inputs used in the valuation model.</p> <p>The valuation of an investment property was also an area of focus for the External Auditor. The External Auditor has included this item as a key audit matter in its audit report for FY2024 on pages 80 and 81 of the Annual Report.</p>
Accounting of interests in associates and joint ventures	<p>The AC considered the appropriateness of the approach and methodology used in the accounting of interests in associates and joint ventures, which are mainly involved in the business of property investment and development.</p> <p>The recoverability of the interests in and results from these associates and joint ventures are dependent on the fair valuation of the investment properties and the success of the relevant development projects.</p> <p>The AC was periodically briefed on the factors affecting the valuation of the investment properties and development of key projects, including the economy, government policies, and demand and supply for properties in their respective markets. The AC also considered the risk of changes in carrying value of the investment properties and development projects in light of the prevailing conditions.</p> <p>The accounting of interests in associates and joint ventures was also an area of focus for the External Auditor. The External Auditor has included this item as a key audit matter in its audit report for FY2024 on page 81 of the Annual Report.</p>
Accounting for acquisition of additional interest in an associate	<p>The AC considered the appropriateness of the approach and methodology in the identification and fair valuation of the assets and liabilities in relation to the business of the associate, which includes evaluating the reasonableness of the key estimates and assumptions used in the valuation.</p> <p>The AC also considered the competency, objectivity, and capabilities of the external appraiser, KPMG Advisory (Hong Kong) Limited, engaged to perform the valuation.</p> <p>The accounting for acquisition of additional interest in an associate was also an area of focus for the External Auditor. The External Auditor has included this item as a key audit matter in its audit report for FY2024 on page 82 of the Annual Report.</p>

## Provision 10.4 – Internal Audit Function

As mentioned in Provision 9.1, the Group outsources its internal audit function to KPMG who reports directly to the AC. The Internal Auditors plan their internal audit schedules in consultation with Management and the plans are submitted to the AC for approval. The AC reviews and approves the internal audit plans and resources, and ensures that KPMG has the necessary resources to adequately perform its functions, and is adequately staffed with persons with the relevant qualifications and experience.

The Internal Auditors have unfettered access to all the Company's documents, records, properties, and personnel, including the AC.

### Rule 1207(10C) of the Listing Manual of SGX-ST

The AC has also reviewed and believed that the Internal Auditors are independent, have the appropriate standing, and are adequately resourced to perform their functions effectively.

The AC assesses the adequacy and effectiveness of the internal audit function annually. The function of internal audit is guided by the Standards for the Professional Practice of Internal Auditing.

### Provision 10.5 – Meeting with External Auditor and Internal Auditors without presence of Management

The AC has met with the External Auditor and Internal Auditors separately without the presence of Management for the year in review.

### Rule 1207(6)(b) of the Listing Manual of SGX-ST

The AC, having reviewed the nature and extent of non-audit services provided by Ernst & Young LLP (“EY”) and Ernst & Young member firms, including the fees paid for their audit services, non-audit services, and the aggregate amount of fees paid in respect of the year ended 31 March 2024, is of the view that the independence of the External Auditor of the Company has not been compromised.

### Rule 712 of the Listing Manual of SGX-ST

The AC has also reviewed and confirmed that EY is a suitable audit firm to meet the Company’s audit obligations, after taking into consideration the Audit Quality Indicators Disclosure Framework published by ACRA, and having regard to the adequacy of resources and experience of the firm and the assigned audit engagement partner, EY’s other audit engagements, size and complexity of the Group, number and experience of supervisory and professional staff assigned to the audit. Accordingly, the AC recommended to the Board the re-appointment of EY as External Auditor of the Group for the year ending 31 March 2025. Therefore, the Company complies with Rule 712 of the Listing Manual.

### Rule 715 of the Listing Manual of SGX-ST

The Group has complied with Rule 715 of the Listing Manual in relation to its external auditors. Rule 716 does not apply to the Group as all its Singapore-incorporated subsidiaries are audited by EY and its Singapore-incorporated joint venture and associated companies, which are not considered significant\*, are audited by two of the Big Four audit firms and a local audit firm.

The financial statements of the significant\* foreign-incorporated associated company is audited by KPMG, one of the Big Four audit firms.

Name of significant* foreign-incorporated Associate	Name of Auditor
Top Spring International Holdings Limited	KPMG

\* Significant or not considered significant as defined under Rule 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The AC meets quarterly to review the quarter and full-year results, including any interested person transactions prior to their submission to the Board.

### Rule 1207(18A) and (18B) of the Listing Manual of SGX-ST

The AC has put in place “Whistle-Blowing” arrangements by which staff and third parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The objective is to ensure that arrangements are in place for independent investigations of such matters and for appropriate follow-up action.

The Company has created a whistle-blowing group email address, “[ac.whistleblowing@metroholdings.com.sg](mailto:ac.whistleblowing@metroholdings.com.sg)”, and posted it on the Company’s Corporate Governance’s webpage so that any whistle-blowing complaints will be made directly to the AC Chairman, AC Members and Human Resources Department for investigation. When whistle-blower complaints are received, the AC will ensure independent and thorough investigation, and adequate follow up.

# CORPORATE Governance

Safeguards are in place so that harassment, victimisation of or retaliatory action against the complainant will not be tolerated and appropriate steps will be taken to ensure the complainant suffers no detriment or retaliation as a result of raising concerns in accordance with this policy. Any person who raises a genuine concern will not be at risk of losing his or her job or suffering from retribution or harassment as a result. This is provided that the person who whistle-blowers is acting in good faith, and it does not matter if he or she is mistaken.

The Group encourages the whistle-blower to identify himself/herself when raising a concern or providing information. All concerns will be treated with strict confidentiality.

Exceptional circumstances under which information provided by the whistle-blower could or would not be treated with strictest confidentiality include:

- (i) Where the Group is under a legal obligation to disclose information provided;
- (ii) Where the information is given on a strictly confidential basis to legal or auditing professionals for the purpose of obtaining professional advice; or
- (iii) Where the information is given to the Police or other authorities for criminal investigation.

In the event the Group is faced with a circumstance not covered by the above, and where the whistle-blower's identity has to be revealed, it will endeavour to discuss this with the whistle-blower first.

The Company has maintained a whistle-blowing register to record all whistle-blowing incidents. The contents including "nil" returns in the register are reviewed by the AC at its quarterly meetings.

There was no whistle-blower complaint received by the Group in respect of FY2024.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

**Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

The Company does not practise selective disclosure. Price and trade sensitive information are always released via SGX-ST's website after trading hours. Results and annual reports are announced or issued within the mandatory periods.

#### Provision 11.1 – Providing opportunity for shareholders to participate and vote at general meetings

Shareholders are encouraged to attend the Annual General Meetings ("AGMs") and Extraordinary General Meetings ("EGMs") to ensure a greater level of shareholders' participation and for them to be kept up to date as to the strategies and goals of the Group. To embrace sustainability, the Company has stopped sending printed copies of annual reports and circulars to all shareholders. Instead, the Company will only send notices of AGMs and EGMs, proxy forms and request forms (requesting for printed copies of the annual reports and/or circulars, if any) to all shareholders. Shareholders are able to access all annual reports and circulars, including any documents relating to the AGMs and EGMs on the Company's website and SGX-ST's website. Printed copies of annual reports and/or circulars, if any, will be sent to shareholders upon receipt of the request forms. To facilitate participation by the shareholders, the Constitution of the Company allows the shareholders to attend and vote at general meetings of the Company by proxies. A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak, and vote at the general meetings while a member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak, and vote at the general meetings through proxy forms deposited 72 hours before the meeting.

#### Provisions 11.2 and 11.4 – Separate resolutions at general meeting and absentia voting at general meetings

Every matter requiring shareholders' approval is proposed as a separate resolution. Each item of special business included in the notice of meeting is accompanied, where appropriate, by an explanation for the proposed resolution.

Provision 11.4 of the 2018 Code provides that the company's constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders. Principle 11 of the 2018 Code provides, *inter alia*, that the company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. Voting in absentia by mail, facsimile, or email, is currently not permitted by the Company's Constitution, which constitutes a variation from Provision 11.4 of the 2018 Code. The Company is of the view that the intent of Principle 11 was met, as the existing arrangement whereby shareholders have the opportunity to vote by proxy is adequate in enabling shareholders to exercise their rights and have the opportunity to vote. Moreover, to allow voting in absentia by mail, facsimile, or email would require careful consideration of various factors, including the integrity of information and authentication of the identity of shareholders. The Company will take into account any measures and legislations that may be introduced by the relevant authorities as a result of the current environment in formulating the framework and procedures to effect additional methods of voting.

### Provision 11.3 – Attendees at general meetings

The directors, Management and the External Auditor are present and available at the general meetings to address any queries or concerns on matters relating to the Group and its operations.

The 2023 AGM was held in a wholly physical format. The entire Board was present at the 2023 AGM. All key executives (or executives of equivalent rank) and the External Auditor attended the AGM as well.

### Provision 11.5 – Minutes of general meetings and Practice Note 7.5 - General Meetings of the Listing Rules of the SGX-ST

In line with clause 6.1 of the Practice Note 7.5 – General Meetings of the Listing Rules of the SGX-ST, the minutes of the 2023 AGM were announced via SGXNet and posted on the Company's corporate website within the prescribed timeframe i.e., within one month from the date of the AGM.

The Company will publish the minutes of all general meetings within one month after the general meetings on SGXNet and on the Company's corporate website in accordance with clause 6.1 of the Practice Note 7.5 - General Meetings of the Listing Rules of the SGX-ST.

### Provision 11.6 – Dividend policy

While the Company has not formally instituted a dividend policy, it has a good track record of paying annual dividends to shareholders. In proposing any dividend payout and/or determining the form, frequency and/or the amount of such dividend payout, the Board will take into account, *inter alia*, the Group's financial position, retained earnings, results of operations, cash flow, the Group's expected working capital requirements, the Group's expected capital expenditure, and future expansion and investment plans and other funding requirements, general economic conditions, and other internal or external factors that may have an impact on the business or financial performance and position of the Group.

The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend payout.

## ENGAGEMENT WITH SHAREHOLDERS

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

### Provision 12.1 – Avenue of communication between the Board and shareholders

In line with the continuous disclosure obligations under the requirements of the SGX-ST Listing Manual and requirements of the Companies Act 1967, the Board informs the shareholders promptly of all major developments that may have a material impact on the Group.

In addition, the Company communicates (at least once annually at the AGM) with its shareholders and facilitates the participation of shareholders during general meetings and (where applicable) other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

# CORPORATE Governance

## Provisions 12.2 and 12.3 – Investor relations policy

The Company has engaged an external professional investor relations (“**IR**”) firm, Citigate Dewe Rogerson Singapore Pte Ltd as its IR consultant, to better communicate with its shareholders and analyst on a regular basis, gather views or inputs, and address any queries or concerns. The IR firm also manages the dissemination of information to the media, public, institutional investors, and public shareholders, and acts as liaison with these parties. Shareholders can contact or provide their views directly to the IR firm.

## MANAGING STAKEHOLDERS RELATIONSHIPS

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

### Provisions 13.1, 13.2 and 13.3 – Engagement with material stakeholder groups

The Company values input from all of its stakeholder groups and uses a variety of channels and platforms to engage with them as well as receive their feedback. The Company identifies stakeholders as groups that have an impact or have the potential to be impacted by its business, as well as those external organisations that have expertise in aspects that the Company considers material.

More details on the Company’s strategy and key areas of focus in relation to the management of stakeholders’ relationships will be disclosed in the standalone Sustainability Report for FY2024 which is issued not later than four months after the end of the financial year.

The Company has a corporate website to communicate and engage with all stakeholders. The Company’s corporate website is [metroholdings.com.sg](http://metroholdings.com.sg).

## OTHER CORPORATE GOVERNANCE MATTERS

### DEALINGS IN SECURITIES

The Group has adopted an internal code which prohibits the Company, its directors, and employees of the Group from dealings in securities of the Company while in possession of price-sensitive information, and during the periods beginning one month prior to the announcement of the Company’s first half financial results until the announcement date (both dates inclusive), and from one month prior to the announcement of the Company’s full-year financial results until the announcement date (both dates inclusive).

In addition, the directors and officers are expected to observe insider trading laws at all times, even when dealing in securities within the permitted trading period.

Directors and employees are also discouraged from dealing in the Company’s securities on short-term consideration.

Directors and employees are required to report securities dealings to the company secretaries who will assist to make the necessary announcements.

The guidelines on share buybacks under the Share Buyback Mandate, to be renewed at the Company’s forthcoming AGM, also state that the Company will not effect any purchases of shares on the SGX-ST during the period of one month immediately preceding the announcement of the Company’s half-year and full-year financial statements.

### DIRECTORS’ INTERESTS IN CONTRACTS ENTERED WITH THE GROUP

There was no transaction by the directors or with firms/companies in which they are members and/or have a substantial financial interest during FY2024.

### INTERESTED PERSON TRANSACTIONS

There was no interested person transaction (“**IPT**”) conducted in FY2024.



# DIRECTORS' STATEMENT and Financial Statements



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# DIRECTORS'

## Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Metro Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 March 2024.

### 1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date, and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### 2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Winston Choo Wee Leong	(Chairman)
Gerald Ong Chong Keng	
Tan Soo Khoon	
Deborah Lee Siew Yin	
Yip Hoong Mun	(Group Chief Executive Officer)
Ng Ee Peng	
Soong Hee Sang	
Ong Sek Hian (Wang ShiXian)	
Chan Boon Hui	(Appointed on 9 May 2024)
Christopher Tang Kok Kai	(Appointed on 9 May 2024)

### 3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967 (the “Act”), none of the directors holding office at the end of the financial year had any interests in the shares or debentures of the Company or its related corporations, either at the beginning of the financial year/date of their appointment or at the end of the financial year, except as follows:

Name of director	Shareholdings registered in the name of the director			Shareholdings in which the director is deemed to have an interest		
	As at 1.4.2023	As at 31.3.2024	As at 21.4.2024	As at 1.4.2023	As at 31.3.2024	As at 21.4.2024

#### Ordinary shares

Ong Sek Hian (Wang ShiXian)	63,360	63,360	63,360	293,047,743	293,047,743	293,047,743
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Mr Ong Sek Hian (Wang ShiXian)'s deemed interest in 293,047,743 ordinary shares is held through his interests in Eng Kuan Company Private Limited, Dynamic Holdings Pte Ltd and Leroy Singapore Pte Ltd.

By virtue of Section 7 of the Act, Mr Ong Sek Hian (Wang ShiXian) is deemed to have an interest in the related corporations of the Company.

# DIRECTORS' Statement

## 5. OPTIONS

There is presently no option scheme on unissued shares in respect of the Company.

## 6. AUDIT COMMITTEE

The Audit Committee comprises non-executive and independent directors, Ms Deborah Lee Siew Yin (who chairs the Audit Committee), Mr Tan Soo Khoon and Mr Ng Ee Peng, and non-executive and non-independent director, Mr Gerald Ong Chong Keng.

The Committee meets at least four times a year and performs its functions in accordance with the Act.

The Committee reviews the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors. It meets with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Group's system of internal accounting and financial controls. The Committee also reviews the annual financial statements of the Company and of the Group and the auditor's report thereon before submission to the Board, as well as interested person transactions. All major findings and recommendations are brought to the attention of the Board of Directors.

The Committee has also reviewed all non-audit services provided by the external auditor to the Group and is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

The Committee recommends that Ernst & Young LLP be nominated for re-appointment as auditor at the forthcoming Annual General Meeting.

## 7. AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

**Winston Choo Wee Leong**  
Chairman

**Yip Hoong Mun**  
Executive Director

28 June 2024

# INDEPENDENT Auditor's Report

To the members of Metro Holdings Limited  
For the financial year ended 31 March 2024

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Metro Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”), which comprise the balance sheets of the Group and the Company as at 31 March 2024, the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group and the statements of changes in equity of the Group and the Company for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year then ended.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

We have fulfilled our responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### 1. Valuation of investment property

As at 31 March 2024, the carrying value of the Group’s investment property amounted to S\$102.4 million (2023: S\$106.2 million). The Group measures its investment property at fair value based on valuation performed by the independent professional valuer (“External Appraiser”) that was engaged by management. Management reviews the valuation carried out by the External Appraiser and adopts the valuation as fair value.

The valuation of the investment property is considered a key audit matter because it involves the use of a range of estimates (amongst others, capitalisation rates and rental rates) made by management and the External Appraiser.

As part of our audit procedures, we evaluated the professional competency, independence and objectivity of the External Appraiser. We also read the terms of engagement of the External Appraiser to determine whether there was any limitation in the scope of work or matters that might affect the objectivity of the External Appraiser. We read the external valuation report, inquired with the External Appraiser and obtained explanations to support the selection of valuation method and the reasonableness of key assumptions adopted such as rental income and capitalisation rate used in the projected cash flows by comparing to supporting leases and available market data.

# INDEPENDENT Auditor's Report

To the members of Metro Holdings Limited  
For the financial year ended 31 March 2024

## Key audit matters (cont'd)

### 1. Valuation of investment property (cont'd)

We also reviewed the adequacy of the Group's disclosures in Note 12, 32(d) and 3.2(i) of the financial statements relating to investment property, fair value of assets or liabilities, level 3 fair value measurements and key sources of estimation uncertainty which are fundamental to users understanding of this matter. They comprise key assumptions, estimation uncertainty and sensitivity of the fair value, including information that the fair value of the investment property recorded in the Group's balance sheet as at 31 March 2024 was estimated based on conditions prevailing on that date.

Based on the work performed, we considered the valuation methodologies and key assumptions used to be appropriate.

### 2. Accounting of interests in associates and joint ventures

The Group has significant interests in associates and joint ventures which comprise the investments in and amounts due from associates and joint ventures. The associates and joint ventures of the Group are mainly involved in the business of property investment and development. As at 31 March 2024, the carrying value of the interests in associates and joint ventures amounted to S\$1,553.9 million, representing 67.3% of total assets of the Group. For the financial year ended 31 March 2024, the Group's share of associates and joint ventures results was S\$35.6 million, representing 180.5% of the Group's profit before taxation.

The recoverability of the interests in and results from these associates and joint ventures are dependent on the fair valuation of their investment properties and the success of the relevant development projects. The valuation of the investment properties and contributions from development projects are dependent on a number of factors including the economy, government policies, and demand and supply for properties in their respective markets. Consequently, there is a risk of changes in the carrying value of the investment properties and development projects. Annually, management conducts an assessment to determine whether any indicator of impairment exists.

We identified this as a key audit matter because the interests in associates and joint ventures and the share of the results are material to the Group's balance sheet and profit or loss, and the valuation and impairment assessment involve significant management judgement and estimation uncertainty.

In assessing the recoverability of the Group's interest in associates and joint ventures, we discussed with management and auditors of the associates and joint ventures about the future market conditions and the status of the development projects and properties. We assessed the reasonableness of revenue recognised during the financial year and performance of the projects. In addition, we assessed the reasonableness of the estimated selling prices of the development properties and properties under construction by comparing to recently transacted prices and prices of comparable projects located in the same vicinity as the development projects. For those associates and joint ventures with significant investment properties, we read the valuation reports of the investment properties, inquired with the external valuers and/or management and obtained explanations to support the selection of valuation methods and the reasonableness of key assumptions adopted such as rental income, capitalisation rates and discount rates used in the projected cash flows by comparing to supporting leases and available market data.

We obtained the latest available audited financial statements of the Group's associates and joint ventures, and checked mathematical accuracy on the computation of the share of results. Where the accounting periods of the associates, joint ventures and the Group are not coterminous, we reviewed management's adjustments made for the effects of significant transactions or events that occurred between the date of those financial statements and the date of the Group's financial statements.

We also reviewed the adequacy of the Group's disclosures in Note 15, 16 and 3.2(ii) to the financial statements relating to Associates, Joint Ventures and Key sources of estimation uncertainty which are fundamental to users understanding of this matter.

The results of our evaluation show that management's accounting for interests in associates and joint ventures are reasonable.

# INDEPENDENT Auditor's Report

To the members of Metro Holdings Limited  
For the financial year ended 31 March 2024

## Key audit matters (cont'd)

### 3. Accounting for acquisition of additional interest in an associate

During the year ended 31 March 2024, the Group acquired an additional 6% interest in its material associate, Top Spring International Holdings Limited ("TSI"). As a result of the acquisition, the Group's interest in TSI increased to 22.17% which it continues to account for as an associate as there was no change in significant influence.

Management performed a purchase price allocation (PPA) exercise in respect of the additional 6% interest in TSI, which requires the identification and determination of fair value of the share of net identifiable assets acquired and consequently the Group recognised a negative goodwill of approximately S\$60.3 million in its consolidated statement of comprehensive income. Management has engaged an external valuation expert to assist them with the PPA exercise.

We identified this as a key audit matter because this is a significant transaction and the identification and determination of fair value of the share of respective assets acquired and liabilities assumed require the use of significant management judgement and the estimation uncertainty involved. Further, the negative goodwill of approximately S\$60.3 million recognised in the Group's consolidated statement of comprehensive income is material to the Group's profit or loss.

As part of our audit procedures, we reviewed the sale and purchase agreement in order to understand the key terms of the acquisition and reviewed management's assessment of the transaction and the appropriateness of the accounting in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Ventures*. We made inquiries with management and the valuation expert in order to obtain an understanding of and assess the completeness of assets and liabilities identified, and the appropriateness of the fair value of the consideration transferred and the share of identifiable assets acquired and liabilities assumed in relation to the business of TSI. In making the assessment, we involved our internal valuation specialist in assessing the appropriateness of assets identified and evaluating the reasonableness of the key estimates and assumptions used in the valuation. We also assessed the competency, objectivity and capabilities of the external valuation expert.

We performed recomputation of the negative goodwill based on the difference between the consideration paid and the fair value of the net identifiable assets.

We have also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

Based on the work performed, we considered the accounting of the additional interest, including the negative goodwill recognised to be appropriate and reasonable.

## Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# INDEPENDENT Auditor's Report

To the members of Metro Holdings Limited  
For the financial year ended 31 March 2024

## Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

# INDEPENDENT Auditor's Report

To the members of Metro Holdings Limited  
For the financial year ended 31 March 2024

## Auditor's responsibilities for the audit of the financial statements (cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Wei Hock.

**Ernst & Young LLP**  
Public Accountants and  
Chartered Accountants

Singapore

28 June 2024



# CONSOLIDATED Income Statement

For the financial year ended 31 March 2024

(In Singapore dollars)

	Note	2024 \$'000	2023 \$'000
<b>Revenue</b>	4	115,908	117,237
Cost of revenue	5	(103,564)	(96,865)
<b>Gross profit</b>		12,344	20,372
Other net income	6	24,042	19,360
Fair value gain on an investment property	12	–	776
General and administrative expenses		(21,269)	(21,375)
Finance costs	7	(30,990)	(26,856)
Share of results of associates, net of tax	15	25,902	4,137
Share of results of joint ventures, net of tax	16	9,695	35,309
<b>Profit from operations before taxation</b>	8	19,724	31,723
Taxation	9	(5,112)	(6,379)
<b>Profit net of taxation</b>		14,612	25,344
<b>Attributable to:</b>			
Owners of the Company		14,553	25,151
Non-controlling interests		59	193
		14,612	25,344
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share</b>			
Basic	10	1.8	3.0
Diluted	10	1.8	3.0

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF Comprehensive Income

For the financial year ended 31 March 2024

(In Singapore dollars)

	2024 \$'000	2023 \$'000
<b>Profit net of taxation</b>	14,612	25,344
<b>Other comprehensive income/(expense), net of tax:</b>		
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
– Net change in fair value of equity investments at fair value through other comprehensive income (“FVOCI”) (Note a)	1,262	(16,484)
<b>Items that may be reclassified subsequently to profit or loss:</b>		
– Currency translation adjustments on foreign subsidiaries, associates and joint ventures (Note b)	(22,430)	(85,226)
– Share of other comprehensive expense of associates and joint ventures (Note c)	(6,022)	(23,335)
<b>Other comprehensive expense for the financial year</b>	(27,190)	(125,045)
<b>Total comprehensive expense for the financial year</b>	(12,578)	(99,701)
<b>Total comprehensive expense attributable to:</b>		
Owners of the Company	(11,874)	(98,315)
Non-controlling interests	(704)	(1,386)
	(12,578)	(99,701)

Note:

- (a) For the financial year ended 31 March 2024, the net change in fair value of equity investments at FVOCI of \$1,262,000 mainly relates to fair value gain of \$1,549,000 in the Group’s long term investment in Daiwa House Logistics Trust.

For the financial year ended 31 March 2023, the net change in fair value of equity investments at FVOCI of \$16,484,000 mainly relates to fair value loss of \$14,713,000 in the Group’s long term investment in Daiwa House Logistics Trust.

- (b) For the financial year ended 31 March 2024, currency translation adjustments of \$22,430,000 mainly relates to the exchange translation loss of foreign operations’ net assets due to the depreciation of RMB (\$20.2 million), IDR (\$8.8 million), partially mitigated by appreciation of HKD (\$4.7 million), GBP (\$1.0 million) and USD (\$1.0 million) against SGD.

For the financial year ended 31 March 2023, currency translation adjustments of \$85,226,000 mainly relates to the exchange translation loss of foreign operations’ net assets due to the depreciation of RMB (\$59.2 million), IDR (\$15.3 million), HKD (\$4.2 million) and USD (\$3.8 million) against SGD.

- (c) For the financial year ended 31 March 2024, share of other comprehensive expense of \$6,022,000 was largely attributable to our associate i.e. Top Spring International Holdings Limited (“TSI”), as a result of depreciating RMB against HKD.

For the financial year ended 31 March 2023, share of other comprehensive expense of \$23,335,000 was largely attributable to our associate i.e. TSI, as a result of depreciating RMB against HKD.

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# BALANCE

## Sheets

As at 31 March 2024

(In Singapore dollars)

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	11	1,343	1,844	60	131
Right-of-use assets	27	52,606	43,733	5,137	5,779
Investment property	12	102,364	106,196	–	–
Subsidiaries	13	–	–	67,828	46,828
Amounts due from subsidiaries	14	–	–	586,086	685,690
Associates	15	847,432	955,908	500	500
Joint ventures	16	373,580	340,737	–	–
Long term investments	17	106,805	109,065	–	–
		<u>1,484,130</u>	<u>1,557,483</u>	<u>659,611</u>	<u>738,928</u>
<b>Current assets</b>					
Development properties	18	136,305	145,555	–	–
Inventories	19	10,327	11,283	–	–
Prepayments		1,020	714	–	–
Accounts and other receivables	20	58,142	62,491	1,141	1,586
Amounts due from subsidiaries	14	–	–	378,862	261,778
Amounts due from associates	15	201,451	65,610	–	–
Amounts due from joint ventures	16	131,403	158,836	739	4,055
Short term investments	17	14,654	14,580	–	–
Cash and cash equivalents	21	272,687	329,305	144,019	118,431
		<u>825,989</u>	<u>788,374</u>	<u>524,761</u>	<u>385,850</u>
<b>Total assets</b>		<u>2,310,119</u>	<u>2,345,857</u>	<u>1,184,372</u>	<u>1,124,778</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Borrowings	22	201,747	139,201	165,000	29,832
Accounts and other payables	23	45,051	49,234	6,633	7,847
Amounts due to subsidiaries	23	–	–	224,438	242,503
Lease liabilities	27	10,853	11,454	613	595
Provision for taxation		4,913	8,046	442	350
		<u>262,564</u>	<u>207,935</u>	<u>397,126</u>	<u>281,127</u>
<b>Net current assets</b>		<u>563,425</u>	<u>580,439</u>	<u>127,635</u>	<u>104,723</u>
<b>Non-current liabilities</b>					
Borrowings	22	391,368	455,802	391,368	455,802
Amounts due to joint ventures	16	130,949	135,584	–	–
Lease liabilities	27	47,102	38,303	4,835	5,448
Deferred income		3,929	3,154	–	–
Deferred tax liabilities	9	24,100	23,763	48	37
		<u>597,448</u>	<u>656,606</u>	<u>396,251</u>	<u>461,287</u>
<b>Total liabilities</b>		<u>860,012</u>	<u>864,541</u>	<u>793,377</u>	<u>742,414</u>
<b>Net assets</b>		<u>1,450,107</u>	<u>1,481,316</u>	<u>390,995</u>	<u>382,364</u>
<b>Equity attributable to owners of the Company</b>					
Share capital	24	169,717	169,717	169,717	169,717
Treasury shares	24	(1,768)	(1,768)	(1,768)	(1,768)
Reserves	25	1,258,236	1,288,741	223,046	214,415
		<u>1,426,185</u>	<u>1,456,690</u>	<u>390,995</u>	<u>382,364</u>
<b>Non-controlling interests</b>		<u>23,922</u>	<u>24,626</u>	<u>–</u>	<u>–</u>
<b>Total equity</b>		<u>1,450,107</u>	<u>1,481,316</u>	<u>390,995</u>	<u>382,364</u>
<b>Total equity and liabilities</b>		<u>2,310,119</u>	<u>2,345,857</u>	<u>1,184,372</u>	<u>1,124,778</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF Changes in Equity

For the financial year ended 31 March 2024

(In Singapore dollars)

Group	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Statutory reserve \$'000	Other reserve \$'000	Revenue reserve \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 April 2023		169,717	(1,768)	(14,063)	(67,679)	6,330	2,831	1,361,322	1,456,690	24,626	1,481,316
Profit for the year		-	-	-	-	-	-	14,553	14,553	59	14,612
<u>Other comprehensive income/(expense)</u>											
Net change in fair value of equity investments at FVOCI		-	-	1,262	-	-	-	-	1,262	-	1,262
Currency translation adjustments on foreign subsidiaries, associates and joint ventures		-	-	-	(21,667)	-	-	-	(21,667)	(763)	(22,430)
Share of other comprehensive expense of associates and joint ventures		-	-	-	(5,809)	-	(213)	-	(6,022)	-	(6,022)
Other comprehensive income/(expense) for the financial year, net of tax		-	-	1,262	(27,476)	-	(213)	-	(26,427)	(763)	(27,190)
Total comprehensive income/(expense) for the financial year		-	-	1,262	(27,476)	-	(213)	14,553	(11,874)	(704)	(12,578)
<u>Contributions by and distributions to owners</u>											
Dividends paid	26	-	-	-	-	-	-	(18,631)	(18,631)	-	(18,631)
Total contributions by and distributions to owners		-	-	-	-	-	-	(18,631)	(18,631)	-	(18,631)
<u>Others</u>											
Transfer to statutory reserve fund		-	-	-	-	425	-	(425)	-	-	-
Total others		-	-	-	-	425	-	(425)	-	-	-
At 31 March 2024		169,717	(1,768)	(12,801)	(95,155)	6,755	2,618	1,356,819	1,426,185	23,922	1,450,107

# STATEMENTS OF Changes in Equity

For the financial year ended 31 March 2024

(In Singapore dollars)

	Note	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Statutory reserve \$'000	Other reserve \$'000	Revenue reserve \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Group</b>											
At 1 April 2022		169,717	(1,768)	2,421	41,590	5,952	544	1,361,390	1,579,846	26,012	1,605,858
Profit for the year		-	-	-	-	-	-	25,151	25,151	193	25,344
<u>Other comprehensive (expense)/income</u>											
Net change in fair value of equity investments at FVOCI		-	-	(16,484)	-	-	-	-	(16,484)	-	(16,484)
Currency translation adjustments on foreign subsidiaries, associates and joint ventures		-	-	-	(83,647)	-	-	-	(83,647)	(1,579)	(85,226)
Share of other comprehensive (expense)/income of associates and joint ventures		-	-	-	(25,622)	-	2,287	-	(23,335)	-	(23,335)
Other comprehensive (expense)/income for the financial year, net of tax		-	-	(16,484)	(109,269)	-	2,287	-	(123,466)	(1,579)	(125,045)
Total comprehensive (expense)/income for the financial year		-	-	(16,484)	(109,269)	-	2,287	25,151	(98,315)	(1,386)	(99,701)
<u>Contributions by and distributions to owners</u>											
Dividends paid	26	-	-	-	-	-	-	(24,841)	(24,841)	-	(24,841)
Total contributions by and distributions to owners		-	-	-	-	-	-	(24,841)	(24,841)	-	(24,841)
<u>Others</u>											
Transfer to statutory reserve fund		-	-	-	-	378	-	(378)	-	-	-
Total others		-	-	-	-	378	-	(378)	-	-	-
At 31 March 2023		169,717	(1,768)	(14,063)	(67,679)	6,330	2,831	1,361,322	1,456,690	24,626	1,481,316

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF Changes in Equity

For the financial year ended 31 March 2024

(In Singapore dollars)

	Note	Share capital \$'000	Treasury shares \$'000	Revenue reserve \$'000	Total equity \$'000
<b>Company</b>					
At 1 April 2023		169,717	(1,768)	214,415	382,364
Profit for the year, representing total comprehensive income for the financial year		–	–	27,262	27,262
<u>Contributions by and distributions to owners</u>					
Dividends paid	26	–	–	(18,631)	(18,631)
At 31 March 2024		169,717	(1,768)	223,046	390,995
At 1 April 2022		169,717	(1,768)	204,370	372,319
Profit for the year, representing total comprehensive income for the financial year		–	–	34,886	34,886
<u>Contributions by and distributions to owners</u>					
Dividends paid	26	–	–	(24,841)	(24,841)
At 31 March 2023		169,717	(1,768)	214,415	382,364

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# CONSOLIDATED STATEMENT OF Cash Flows

For the financial year ended 31 March 2024

(In Singapore dollars)

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Cash flows from operating activities:</b>			
<b>Operating cash flows before changes in working capital</b>			
Operating profit before re-investment in working capital	(a)	6,670	12,362
Decrease in development properties		4,074	4,983
Decrease/(increase) in inventories		832	(2,002)
Decrease in accounts and other receivables		3,161	5,645
(Decrease)/increase in accounts and other payables		(3,854)	3,152
Cash flows from operations		10,883	24,140
Interest expense paid		(31,131)	(26,426)
Interest income received		31,732	33,944
Income taxes paid		(9,555)	(3,119)
Net cash flows from operating activities		1,929	28,539
<b>Cash flows from investing activities:</b>			
Purchase of plant and equipment	11	(481)	(1,051)
Increase in long term investments		(1,111)	(5,299)
Investment in associates		(16,872)	(17,124)
Investment in a joint venture		(33,627)	–
Increase in amounts due from associates		(5,661)	(19,683)
Increase in amounts due from joint ventures		(20,299)	(5,366)
Dividends received from associates		2,805	5,511
Dividends received from joint ventures		50,164	29,792
Dividends received from long term investments		4,069	7,571
Dividends received from short term investments	6	820	747
Net cash flows used in investing activities		(20,193)	(4,902)
<b>Cash flows from financing activities:</b>			
Drawdown of long term borrowings	22	186,608	–
Drawdown of short term borrowings (net of repayment)	22	9,273	16,833
Redemption of \$200 million 4.3% Notes due 2024	22	(200,000)	–
Payment of lease liabilities	27(b)	(12,682)	(11,649)
Dividends paid	26	(18,631)	(24,841)
Net cash flows used in financing activities		(35,432)	(19,657)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(53,696)	3,980
Effect of exchange rate changes in cash and cash equivalents		(2,922)	(6,035)
<b>Cash and cash equivalents at 1 April</b>		329,305	331,360
<b>Cash and cash equivalents at 31 March</b>	21	272,687	329,305

# CONSOLIDATED STATEMENT OF Cash Flows

For the financial year ended 31 March 2024

(In Singapore dollars)

## Notes to the consolidated statement of cash flows

### (a) Operating cash flows before changes in working capital

Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:

	Note	Group	
		2024 \$'000	2023 \$'000
Profit from operations before taxation		19,724	31,723
Adjustments for:			
Fair value gain on an investment property	12	–	(776)
Finance costs	7	30,990	26,856
Depreciation of plant and equipment	11	981	1,194
Depreciation of right-of-use assets	27(a)	10,493	9,544
Share of results of associates, net of tax	15	(25,902)	(4,137)
Share of results of joint ventures, net of tax	16	(9,695)	(35,309)
Interest income	6	(24,175)	(24,205)
Dividends from long term investments	6	(4,603)	(8,162)
Dividends from short term investments	6	(820)	(747)
Inventories written down	8	121	84
Allowance for doubtful debts	8	–	23
Allowance for/(write-back of) obsolete inventories	8	3	(284)
Net change in fair value of investments at fair value through profit or loss	6	6,242	13,741
Unrealised foreign exchange adjustments		3,311	2,817
Operating profit before re-investment in working capital		6,670	12,362

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 1. CORPORATE INFORMATION

Metro Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 391A Orchard Road, #19-00, Tower A, Ngee Ann City, Singapore 238873.

The principal activities of the Company are those of a management, property investment and holding company.

The principal activities of the Group are those of management and holding companies, retailers and department store operators, property investment and developers.

## 2. MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$) and all values are rounded to the nearest thousand (\$’000) except where otherwise indicated.

### 2.2 Adoption of new and amended standards and interpretations

On 1 April 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

#### Material accounting policies

The Group has adopted *Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies* for the first time in 2023. The amendments did not result in any changes to accounting policies themselves and accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’, rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SFRS(I) 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to SFRS(I) 1-1: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to SFRS (I) 1-21 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the year of initial application.

### 2.4 *Basis of consolidation and business combinations*

#### (a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a net deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or revenue reserve, as appropriate.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.4 *Basis of consolidation and business combinations (cont'd)*

#### (b) *Business combinations and goodwill*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred, and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in the profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another SFRS(I).

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as negative goodwill in the profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

### 2.5 *Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.6 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### (a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the profit or loss.

#### Net investment in foreign operations

Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations and financial liabilities designated as hedges of net investment in a foreign operation to the extent that such hedges are effective, are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

#### (b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in the profit or loss. For partial disposals of associates or joint ventures that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to the profit or loss.

### 2.7 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment loss.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Equipment, furniture and fittings	–	1 to 5 years or over the lease period
-----------------------------------	---	---------------------------------------

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.8 *Investment property*

Investment property is property that is either owned by the Group or leased under a finance lease that is held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment property comprises completed investment property and property that is being constructed or developed for future use as investment property. Property held under operating leases is classified as an investment property when the definition of an investment property is met.

Investment property is initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair values of investment property is included in the profit or loss in the year in which it arises.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of retirement or disposal.

### 2.9 *Development properties*

Development properties are property rights for properties under development that were purchased from the property developer. These rights will be sold to end buyers.

The rights are measured initially at cost. Following initial acquisition, the property rights are carried at cost less any accumulated impairment losses. Property rights are assessed for impairment whenever there is an indication that the rights may be impaired.

The costs of development properties recognised in profit or loss are determined with reference to the specific costs incurred on the property rights sold.

Gains or losses arising from derecognition of the property rights are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

### 2.10 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

### 2.11 *Joint arrangements*

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

#### *Joint ventures*

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2.12.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.12 *Joint ventures and associates*

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from joint ventures or associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate or joint venture are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate or joint venture. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

For financial statements of the associate or joint venture which are prepared as of the same reporting date of the Company, the most recent available audited financial statements of the associates are used by the Group in applying the equity method. Where the date of the audited financial statements used is not coterminous with that of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the financial year.

When the financial statements of an associate or joint venture used in applying the equity method are prepared as of a different reporting date from that of the Company, adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Company. In any case, the difference between the end of the reporting period of the associate or joint venture and that of the investor shall be no more than three months. The length of the reporting periods and any difference between the ends of the reporting periods shall be the same from period to period.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.13 Financial instruments

#### (a) Financial assets

##### *Initial recognition and measurement*

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

##### *Subsequent measurement*

##### Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

##### Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

##### Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

##### Derivatives

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

##### *Derecognition*

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the profit or loss.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.13 *Financial instruments (cont'd)*

#### (b) *Financial liabilities*

##### *Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of other financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

##### *Subsequent measurement*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

##### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

#### (c) *Hedges of a net investment*

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the consolidated income statement. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated income statement.

The Group uses loans as a hedge of its exposure to foreign exchange risk on its investments in foreign associates. Refer to Note 31(b) for more details.

### 2.14 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (“a 12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (“a lifetime ECL”).



# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.14 *Impairment of financial assets (cont'd)*

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when the counterparty fails to make contractual payments and when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.15 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

### 2.16 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.17 *Inventories*

Inventories are stated at the lower of cost and net realisable value.

For retail inventories, cost is calculated using the Retail Method where the selling price of the merchandise is reduced by the calculated gross margin.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Net realisable value is arrived at after due allowance is made for all obsolete and slow-moving inventories.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.18 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in income statement over the period of the borrowings using the effective interest method.

### 2.19 Provisions

#### *General*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 2.20 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an income item, it is recognised in the profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income are presented as a credit in profit or loss, either separately or under a general heading such as "Other income". Alternatively, they may be deducted in reporting the related expenses. The presentation approach is applied consistently to all similar grants.

### 2.21 Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are recognised as income in the profit or loss over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to the profit or loss.

### 2.22 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.23 Employee benefits

#### (a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme.

Subsidiaries incorporated and operating in The People's Republic of China ("PRC") are required to provide certain staff pension benefits to its employees under existing PRC legislations. Pension contributions are made at rates stipulated by PRC legislations to a pension fund managed by government agencies, who are responsible for administering these amounts for the subsidiaries' employees.

Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

#### (b) Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they are accrued to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

#### (c) Long-service benefits

Employee entitlement to long-service gratuities are recognised as a liability when they are accrued to the employees upon the fulfilment of service conditions. The estimated liability for gratuities is recognised for services rendered by the employees up to the end of the reporting period.

#### (d) Profit-sharing bonuses

Certain key executives are entitled to profit-sharing bonuses on certain profits on a realised basis. The amounts payable are recognised in the profit or loss in the period which these profits are realised.

### 2.24 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### (a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Retail and office space – 3 to 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.24 Leases (cont'd)

#### (a) As lessee (cont'd)

##### *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### *Short term leases and leases of low-value assets*

The Group applies the short term lease recognition exemption to its short term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### COVID-19 rent concessions

The Group has adopted the practical expedients under Amendments to *SFRS(I) 16: Covid-19 Related Rent Concessions*. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from COVID-19 related rent concession the same way it would account for the change under SFRS(I) 16, as if the change were not a lease modification.

The Group has applied this practical expedient to all rent concessions occurring as a direct consequence of the COVID-19 pandemic. As a result of applying the practical expedient, rent concessions of \$Nil (2023: \$985,000) (Note 8) was recognised in the profit or loss during the year.

#### (b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Group's investment property is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.25 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Sale of goods – retail*

Revenue from the sale of goods is recognised upon the satisfaction of each performance obligations which is usually on the delivery of goods to customers. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(b) *Sale of property rights, completed development properties and development properties under construction*

Revenue from sale of property rights for properties under development that were purchased from the property developer, completed development properties and development properties under construction is recognised upon the satisfaction of performance obligations which is when the control of the asset has been transferred to the buyer.

(c) *Rental income*

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(d) *Commissions from concessionaire sales*

Commissions from concessionaire sales are recognised upon the sale of goods by the relevant stores.

(e) *Fee and service income*

Fee and service income are recognised as revenue on an accrual basis upon services rendered on a straight-line basis over the service period.

(f) *Dividend income*

Dividend income is recognised when the Group's right to receive payment has been established.

(g) *Interest income*

Interest income is recognised using the effective interest method.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.26 Taxes

#### (a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in the profit or loss except to the extent that the tax relates to items recognised outside the profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### (b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside the profit or loss is recognised outside the profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.26 Taxes (cont'd)

#### (c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

### 2.27 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 30, including the factors used to identify the reportable segments and the measurement basis of segment information.

### 2.28 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

### 2.29 Treasury shares

Treasury shares are the Group's own equity instruments, which have been reacquired. These are recognised at cost and deducted from equity. No gain or loss is recognised in the profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

### 2.30 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's and Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### 3.1 Judgements made in applying accounting policies

In the process of applying the Group's and Company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

(i) *Investments in associates and joint ventures*

The Group has not accounted for its interests in certain joint ventures as subsidiaries, as disclosed in Note 34, although its interests is in excess of 50% because under the joint venture agreements, the joint venture parties are entitled to a share of the profits of the joint ventures in proportion to their respective capital contributions but have contractual joint control of the joint ventures and require unanimous consent for all major decisions over the relevant activities.

(ii) *Taxation*

The Group has exposure to income and other taxes in various jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax payables and net deferred tax liabilities at 31 March 2024 are \$4,913,000 (2023: \$8,046,000) and \$24,100,000 (2023: \$23,763,000) respectively.

(iii) *Impairment of investment in subsidiaries (Company-level)*

The Company assesses, at each reporting date, whether there are indicators that its investment in subsidiaries are impaired. Factors such as deteriorating financial conditions of the subsidiaries are objective evidence of impairment. The Company also considers whether there is observable data indicating that there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the subsidiaries operate in.

The carrying amount of the Company's investment in subsidiaries recognised at the end of the reporting period is disclosed in Note 13 to the financial statements.



# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group and the Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group and the Company. Such changes are reflected in the assumptions when they occur.

#### (i) Valuation of investment property

The Group records its investment property at fair value, with changes in fair value being recognised in profit or loss.

Management engages an independent professional valuer (“External Appraiser”) in the country in which the investment property is located to determine the fair value of the property. Management reviews the valuation carried out by the External Appraiser and adopts the valuation as fair value.

The determination of the fair value of the investment property involves the use of a range of estimates (amongst others, capitalisation rates and rental rates) made by management and the External Appraiser.

The carrying amount and key assumptions used to determine the fair value of the investment property are further explained in Note 32(d).

#### (ii) Impairment assessment of interests in associates and joint ventures

The Group has significant interests in associates and joint ventures which comprise the investments in and amounts due from associates and joint ventures. The associates and joint ventures of the Group are mainly involved in the business of property investment and development.

The recoverability of the interests in and results from these associates and joint ventures are dependent on the fair valuation of their investment properties and the success of the relevant development projects. The valuation of the investment properties and contributions from development projects are dependent on a number of factors including the economy, government policies, and demand and supply for properties in their respective markets. Consequently, there is a risk of changes in carrying value of the investment properties and development projects. Annually, management conducts an assessment to determine whether any indicator of impairment exists.

The carrying amounts of the Group’s interests in associates and joint ventures at the end of the reporting period are disclosed in Notes 15 and 16 to the financial statements.

#### (iii) Impairment assessment of right-of-use assets (Retail)

The Group assesses, at each reporting date, whether there are any indicators of impairment or that an impairment loss may no longer exist or may have decreased, for its right-of-use assets. In assessing whether there are any indications that an asset may be impaired or that an impairment may no longer exist or may have decreased, the Group considers both external and internal sources of information. Significant judgement is involved in determining whether indicators exists.

Operating losses in the Group’s retail segment is an indicator of impairment of right-of-use assets.

For the purpose of impairment testing, recoverable amount of right-of-use assets have been determined based on the Value-in-Use (“VIU”). The VIU calculation requires an estimation of the cash flow projections, suitable discount rate and other assumptions.

The carrying amount of the Group’s right-of-use assets at the end of the reporting period are disclosed in Note 27 to the financial statements.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

### 3.2 Key sources of estimation uncertainty (cont'd)

(iv) *Fair value of financial instruments (unquoted)*

Where the fair values of financial instruments recorded on the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the market comparable and net assets value. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in determining the fair values (Level 3). The valuation of financial instruments is described in more detail in Note 32.

(v) *Impairment assessment of amounts due from subsidiaries*

The Company has applied the applicable accounting guidance in determining whether any impairment of the amounts due from subsidiaries as at year end is required. In relation to the assessment of the loss allowance for the amounts due from subsidiaries, certain assumptions are made, including the future repayment by the subsidiaries, the business environment and economic outlook and growth rate. The carrying amount of amounts due from subsidiaries is disclosed in Note 14 to the financial statements.

## 4. REVENUE

	Note	Group	
		2024 \$'000	2023 \$'000
Revenue from contracts with customers	(a)	110,431	110,814
Rental income from an investment property	12	5,477	6,423
		<u>115,908</u>	<u>117,237</u>

(a) Disaggregation of revenue:

Segments	Retail		Property		Total revenue	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Primary geographical markets</b>						
Singapore	105,441	103,980	–	–	105,441	103,980
Indonesia	–	–	4,990	6,834	4,990	6,834
Total revenue from contracts with customers	<u>105,441</u>	<u>103,980</u>	<u>4,990</u>	<u>6,834</u>	<u>110,431</u>	<u>110,814</u>
<b>Major revenue streams</b>						
Sales of goods	79,617	76,192	–	–	79,617	76,192
Net commission from concessionaires	25,824	27,788	–	–	25,824	27,788
Sales of property rights	–	–	4,990	6,834	4,990	6,834
Total revenue from contracts with customers	<u>105,441</u>	<u>103,980</u>	<u>4,990</u>	<u>6,834</u>	<u>110,431</u>	<u>110,814</u>

Revenue from contracts with customers are recognised at a point in time.

The gross revenue from concessionaire sales is analysed as follows:

	Group	
	2024 \$'000	2023 \$'000
Gross revenue from concessionaire sales	<u>94,722</u>	<u>98,578</u>

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 5. COST OF REVENUE

	Note	Group	
		2024 \$'000	2023 \$'000
Retail		97,976	90,250
Property			
– Cost of property rights sold		4,643	5,527
– Rental	12	945	1,088
		<u>103,564</u>	<u>96,865</u>

## 6. OTHER NET INCOME

	Group	
	2024 \$'000	2023 \$'000
Interest income from:		
– Financial instruments at amortised cost	24,175	24,205
Dividends, gross from:		
– Long term investments	4,603	8,162
– Short term investments	820	747
	<u>5,423</u>	<u>8,909</u>
Net change in fair value of investments at fair value through profit or loss:		
– Long term investments	(5,453)	(11,828)
– Short term investments	(789)	(1,913)
	<u>(6,242)</u>	<u>(13,741)</u>
Foreign exchange loss	(2,656)	(2,614)
Other rental income	1,348	939
Sundry income	1,994	1,662
	<u>24,042</u>	<u>19,360</u>

## 7. FINANCE COSTS

	Note	Group	
		2024 \$'000	2023 \$'000
Interest on borrowings carried at amortised cost		18,759	14,541
Interest on notes carried at amortised cost		8,866	8,896
Interest on lease liabilities	27(c)	1,514	1,638
Others		1,851	1,781
		<u>30,990</u>	<u>26,856</u>

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 8. PROFIT FROM OPERATIONS BEFORE TAXATION

Profit from operations before taxation is stated after charging/(crediting):

	Group	
	2024	2023
	\$'000	\$'000
Staff costs, including Directors' emoluments, are as follows:		
Salaries, bonuses and other related costs	19,070	18,940
Contributions to CPF	1,893	1,852
Provision for long-service benefits	184	358
	<u>21,147</u>	<u>21,150</u>
Directors' emoluments included in staff costs are as follows:		
Directors of the Company		
– Other emoluments	2,391	2,347
– Fees payable	1,057	1,116
	<u>3,448</u>	<u>3,463</u>

	Note	Group	
		2024	2023
		\$'000	\$'000
Rental expense <sup>(1)</sup>		6,036	5,117
Depreciation of plant and equipment	11	981	1,194
Depreciation of right-of-use assets <sup>(2)</sup>	27(a)	10,493	9,544
Inventories written down	19	121	84
Allowance for/(write-back of) obsolete inventories	19	3	(284)
Audit fees:			
– Auditor of the Company		476	430
– Other auditors		237	184
Non-audit fees:			
– Auditor of the Company		91	121
– Other auditors		306	253
Allowance for doubtful debts	20	–	23

<sup>(1)</sup> Rental expense includes total contingent rents recognised as an expense for the financial year ended 31 March 2024 amounting to \$580,000 (2023: \$635,000).

<sup>(2)</sup> These are presented net of rental rebate of \$Nil (2023: \$985,000) during the financial year.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 9. TAXATION

### (a) Major components of income tax expense

The major components of income tax expense for the financial years ended 31 March are:

#### Consolidated income statement

	Group	
	2024	2023
	\$'000	\$'000
Current taxation		
– Current income taxation	3,839	7,361
– Under/(over) provision in respect of prior financial years	1	(1,649)
	3,840	5,712
Deferred taxation		
– Origination and reversal of temporary differences	1,475	(109)
– (Over)/under provision in respect of prior financial years	(203)	156
	1,272	47
Withholding tax	–	620
Income tax expense recognised in the consolidated income statement	5,112	6,379

### (b) Relationship between tax expense and accounting profit

The reconciliation of taxation determined on the results of the Group by applying the Singapore statutory income tax rate for the financial years ended 31 March are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Profit from operations before taxation	19,724	31,723
Less: Share of results of equity-accounted associates*	(25,902)	(4,137)
Less: Share of results of equity-accounted joint ventures*	(9,695)	(35,309)
	(15,873)	(7,723)
Taxation calculated at Singapore statutory income tax rate of 17% (2023: 17%)	(2,698)	(1,313)
Expenses not deductible for tax purposes	6,857	9,426
Difference arising from tax rates applicable to foreign entities	984	1,185
Income not subject to tax	(375)	(3,792)
Unremitted foreign sourced income	1,718	1,918
Over provision in respect of prior financial years	(202)	(1,493)
Withholding tax	–	620
Utilisation of previously unrecognised tax losses	(801)	(155)
Others	(371)	(17)
Taxation expense recognised in the consolidated income statement	5,112	6,379

\* These are presented net of tax in the income statement.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 9. TAXATION (CONT'D)

### (b) Relationship between tax expense and accounting profit (cont'd)

Taxation for other jurisdictions are calculated at the rates prevailing in the respective jurisdictions. During the current financial year, the income tax rates applicable to foreign subsidiaries are as follows:

	Group	
	2024	2023
China	25%	25%
Hong Kong	16.5%	16.5%
Indonesia	22%	22%
Mauritius	15%	15%

### (c) Deferred taxation

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of financial year	23,763	25,767	37	70
Charged/(credited) to income statement	1,272	47	11	(33)
Foreign exchange adjustments	(935)	(2,051)	–	–
Balance at end of financial year	<u>24,100</u>	<u>23,763</u>	<u>48</u>	<u>37</u>

Deferred taxation (prior to offsetting of balances within the same tax jurisdiction) as at 31 March relates to the following:

	Consolidated balance sheet		Consolidated income statement		Company balance sheet	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Deferred tax liabilities</b>						
Investment property	15,460	15,423	550	773	–	–
Undistributed profits of subsidiaries, associates and joint ventures	6,572	4,682	158	364	–	–
Unremitted foreign sourced interest income	1,438	4,152	851	66	48	37
Others	<u>1,262</u>	<u>515</u>	<u>(144)</u>	<u>(542)</u>	<u>–</u>	<u>–</u>
	24,732	24,772			48	37
<b>Deferred tax assets</b>						
Deferred income and other deferred tax assets	<u>(632)</u>	<u>(1,009)</u>	<u>(143)</u>	<u>(614)</u>	<u>–</u>	<u>–</u>
Total	<u>24,100</u>	<u>23,763</u>			<u>48</u>	<u>37</u>
Deferred tax expense			<u>1,272</u>	<u>47</u>		

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 9. TAXATION (CONT'D)

### (c) *Deferred taxation (cont'd)*

#### *Unrecognised tax losses*

Singapore tax law allows for Group relief where a Singapore company belonging to a group may transfer its current year unabsorbed capital allowances, current year unutilised trade losses and current year unabsorbed donations (loss items) to other Singapore companies belonging to the same group, to be deducted against the assessable income in the year of income.

There are estimated tax losses and unabsorbed capital allowances amounting to \$3,825,000 and \$27,000 (2023: \$8,154,000 and \$408,000) respectively, available for offset against future taxable profits of certain subsidiaries of which \$3,601,000 (2023: \$7,930,000) has not been recognised as deferred tax asset due to the uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

#### *Tax consequences of proposed dividends*

There are no further Singapore income tax consequences (2023: \$Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements.

## 10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Group	
	2024	2023
	Cents	Cents
Basic	1.8	3.0
Diluted	1.8	3.0

	Group	
	2024	2023
	\$'000	\$'000
Profit net of taxation attributable to owners of the Company, used in the computation of basic and diluted earnings per share	14,553	25,151

	No. of shares	No. of shares
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	828,036	828,036

As at 31 March 2024, there are no dilutive potential ordinary shares (2023: Nil).

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 11. PLANT AND EQUIPMENT

	Equipment, furniture and fittings \$'000
<b>Group</b>	
<b>Cost</b>	
At 1 April 2022	20,949
Additions	1,051
Disposals	(10)
Write-offs	(19)
Foreign exchange adjustments	(3)
At 31 March 2023	21,968
Additions	481
Foreign exchange adjustments	(2)
At 31 March 2024	22,447
<b>Accumulated depreciation and impairment loss</b>	
At 1 April 2022	18,961
Charge for the year	1,194
Disposals	(10)
Write-offs	(19)
Foreign exchange adjustments	(2)
At 31 March 2023	20,124
Charge for the year	981
Foreign exchange adjustments	(1)
At 31 March 2024	21,104
<b>Net book value</b>	
At 31 March 2023	1,844
At 31 March 2024	1,343
<b>Company</b>	
<b>Cost</b>	
At 1 April 2022	2,163
Additions	2
Disposals	(10)
At 31 March 2023	2,155
Additions	22
At 31 March 2024	2,177
<b>Accumulated depreciation</b>	
At 1 April 2022	1,903
Charge for the year	131
Disposals	(10)
At 31 March 2023	2,024
Charge for the year	93
At 31 March 2024	2,117
<b>Net book value</b>	
At 31 March 2023	131
At 31 March 2024	60



# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 12. INVESTMENT PROPERTY

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Balance sheet:</b>			
Balance at 1 April		106,196	115,744
Adjustments to fair value		–	776
Foreign exchange adjustments		(3,832)	(10,324)
Balance at 31 March		<u>102,364</u>	<u>106,196</u>

### Consolidated income statement:

Rental income from an investment property	4	<u>5,477</u>	<u>6,423</u>
Direct operating expenses (including repairs, maintenance and refurbishment) arising from a rental generating property	5	<u>(945)</u>	<u>(1,088)</u>

The Group's investment property as at 31 March is as follows:

Name of building	Description	Tenure of land	Name of valuer	Valuation method	Fair value	
					2024 \$'000	2023 \$'000
GIE Tower, Guangzhou	Part of a 7-storey shopping podium & 35-storey office tower along Huan Shi Dong Road, Guangzhou, People's Republic of China	50 years' lease from 18 October 1994 (20 years remaining)	Cushman & Wakefield Limited	Average of income capitalisation and market comparison approach	<u>102,364</u>	<u>106,196</u>

### Valuation of investment property

Investment property is stated at fair value, which has been determined based on valuation at the end of the reporting period. Valuation is performed by accredited independent valuer with recent experience in the location and category of the property being valued.

Details of valuation techniques and inputs used are disclosed in Note 32(d).

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 13. SUBSIDIARIES

	Company	
	2024	2023
	\$'000	\$'000
Unquoted equity shares, at cost	67,828	46,828

Details of subsidiaries are shown in Note 34.

## 14. AMOUNTS DUE FROM SUBSIDIARIES

	Note	Company	
		2024	2023
		\$'000	\$'000
<u>Non-current</u>			
Amounts due from subsidiaries	(a)	586,086	685,690
<u>Current</u>			
Amounts due from subsidiaries	(b)	378,862	261,778

### (a) Amounts due from subsidiaries – Non-current

The non-current amounts due from subsidiaries are unsecured, have no fixed terms of repayment and are interest-free, except for \$159,031,000 (2023: \$236,955,000), which bear interest of 4.8% to 6.3% (2023: 1.7% to 5.4%) per annum. The total amounts are not expected to be repaid within the next financial year, of which \$427,055,000 (2023: \$448,735,000) forms part of the Company's net investment in the subsidiaries.

### (b) Amounts due from subsidiaries – Current

The current amounts due from subsidiaries are unsecured, repayable on demand and interest-free, except for \$145,493,000 (2023: \$47,020,000) which bear interest ranging from 4.2% to 5.1% (2023: 1.1% to 5.4%) per annum.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 15. ASSOCIATES

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Non-current</b>					
Investment in associates	(a)	428,525	399,284	500	500
Add:					
Amounts due from associates	(b)	418,907	556,624	–	–
		<u>847,432</u>	<u>955,908</u>	<u>500</u>	<u>500</u>
<b>Current</b>					
Amounts due from associates	(c)	237,754	101,293	–	–
Impairment losses		(36,303)	(35,683)	–	–
		<u>201,451</u>	<u>65,610</u>	<u>–</u>	<u>–</u>

Movement in impairment losses is as follows:

	Group	
	2024 \$'000	2023 \$'000
Balance at beginning of financial year	35,683	36,327
Foreign exchange adjustments	620	(644)
Balance at end of financial year	<u>36,303</u>	<u>35,683</u>

### (a) Investment in associates

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Quoted equity shares, at cost	133,584	117,700	–	–
Share of post-acquisition reserves	145,143	120,101	–	–
Foreign currency translation reserve	(13,695)	(12,082)	–	–
Other reserves	2,593	2,413	–	–
	<u>267,625</u>	<u>228,132</u>	<u>–</u>	<u>–</u>
Unquoted equity shares, at cost	269,527	267,150	500	500
Share of post-acquisition reserves	(99,279)	(84,345)	–	–
Foreign currency translation reserve	(9,372)	(12,071)	–	–
Other reserve	24	418	–	–
	<u>160,900</u>	<u>171,152</u>	<u>500</u>	<u>500</u>
	<u>428,525</u>	<u>399,284</u>	<u>500</u>	<u>500</u>
Market value of quoted shares	26,662	38,984	–	–

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 15. ASSOCIATES (CONT'D)

### (b) Amounts due from associates – Non-current

The non-current amounts due from associates are interest-free, except for \$97,777,000 (2023: \$234,777,000) which bear interest rates ranging from 6.3% to 7.3% (2023: 2.8% to 11.0%) per annum. Out of the interest-bearing amounts of \$97,777,000 (2023: \$234,777,000), comprised an amount of \$88,660,000 (2023: \$88,660,000) of 7.0 per cent notes issued by an associate, Boustead Industrial Fund.

The total amounts are not expected to be repaid within the next financial year, of which \$330,247,000 (2023: \$332,504,000) forms part of the Group's net investment in the associates.

In FY2024, the non-current amounts due from associates of \$418,907,000 are unsecured. In FY2023, the non-current amounts due from associates of S\$556,624,000 are unsecured, except for an amount due from Top Spring International Holdings Limited ("TSI") of \$135,460,000 which was reclassified to current amounts due from associates during the year.

### (c) Amounts due from associates – Current

The current amounts due from associates are interest-free, unsecured and repayable on demand, except for \$226,396,000 (2023: \$92,457,000), whereby (i) the loans of \$90,936,000 (2023: \$92,457,000) extended by the associates to third parties are secured by way of share charge over the issued share capital of certain companies (which owns land and properties), personal guarantees and/or corporate guarantees, and (ii) the loan to an associate, TSI of \$135,460,000, reclassified from non-current amounts due from associates during the year, is secured by way of share charge over the issued share capital of certain companies (which owns properties), assignment of shareholders' loans and corporate guarantee. The interest bearing loans bear interest ranging from 11.0% to 16.8% (2023: 11.1% to 16.8%) per annum.

Amounts due from associates (current and non-current) denominated in foreign currencies are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Amounts due from associates:		
– Sterling Pound	9,391	10,657
– Chinese Renminbi	321,278	321,995
– United States Dollar	54,633	56,774
– Australian Dollar	9,542	7,528

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 15. ASSOCIATES (CONT'D)

Details of the associates are shown in Note 34.

The Group's share of the associates' results (as presented in the Consolidated Income Statement), adjusted for the proportion of ownership interest by the Group, is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Operating results	(23,838)	12,377
Negative goodwill on acquisition <sup>(1)</sup>	60,347	–
Fair value adjustments on investment properties	(10,031)	(981)
Non-operating results <sup>(2)</sup>	2,130	–
Taxation	(2,682)	(7,058)
Others	(24)	(201)
	<u>25,902</u>	<u>4,137</u>

<sup>(1)</sup> On 10 January 2024, the Group acquired an additional 6% equity stake in TSI. In accordance with SFRS(I) 1-28, the Group performed an exercise to ascertain the acquisition date fair value of the identifiable assets and liabilities of TSI. Based on the professional valuers' report by KPMG Advisory (Hong Kong) Limited, a negative goodwill of \$60,347,000 representing the excess of the Group's incremental share of the acquisition date fair value of TSI's net identifiable assets over the purchase consideration for the additional equity stake, was recognised by the Group in the year ended 31 March 2024.

<sup>(2)</sup> In the year ended 31 March 2024, the non-operating results of associates of \$2,130,000 included the Group's share of non-operating results from TSI which included compensation income received from the Hong Kong's government for land parcels in Yuen Long.

Aggregate information about the Group's investment in associates that are not individually material are as follows:

	Group	
	2024	2023
	\$'000	\$'000
(Loss)/profit net of taxation	(1,872)	6,585
Other comprehensive income	191	209
Total comprehensive (loss)/income	<u>(1,681)</u>	<u>6,794</u>

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 15. ASSOCIATES (CONT'D)

The summarised financial information in respect of material investment in an associate, based on its HKFRS financial statements for the financial year ended 31 December 2023 (2023: 31 December 2022) (not adjusted for the percentage of ownership held by the Group), and reconciliation with the carrying amount of the investment in the consolidated statements are as follows:

	Top Spring International Holdings Limited	
	2024 \$'000	2023 \$'000
<b>Summarised balance sheet</b>		
Current assets	1,713,779	1,929,270
Non-current assets	1,733,250	1,760,446
Total assets	3,447,029	3,689,716
Current bank and other borrowings	(568,616)	(434,131)
Other current liabilities	(570,364)	(604,202)
Non-current bank and other borrowings	(679,125)	(861,405)
Other non-current liabilities	(231,740)	(221,319)
Total liabilities	(2,049,845)	(2,121,057)
Net assets	1,397,184	1,568,659
Non-controlling interests	(5,325)	(9,823)
Net assets excluding non-controlling interests	1,391,859	1,558,836
Net assets excluding non-controlling interests	1,391,859	1,558,836
Proportion of the Group's ownership	20.5%	14.9%
Group's share of net assets <sup>(1)</sup>	284,913	232,734
Other adjustments <sup>(2)</sup>	(17,288)	(4,602)
Carrying amount of the investment	267,625	228,132

<sup>(1)</sup> Included the Group's share of the carrying value of the sales consideration to be received by TSI amounting to \$32,400,000 (2023: \$25,900,000). These receivables from third parties will be settled upon the practical completion of the various redevelopment properties.

<sup>(2)</sup> Other adjustments comprise fair value adjustments to the assets of the associate at date of acquisition by the Group, and the effects of significant transactions or events that occur between that associate's financial statements' date and the reporting date of the Group.

### Summarised statement of comprehensive income

Revenue	164,143	619,751
Loss net of taxation	(154,857)	(31,035)
Other comprehensive loss	(41,834)	(162,794)
Total comprehensive loss	(196,691)	(193,829)

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 15. ASSOCIATES (CONT'D)

The summarised financial information in respect of material investment in an associate, based on its HKFRS financial statements for the financial year ended 31 December 2023 (2023: 31 December 2022) (not adjusted for the percentage of ownership held by the Group), and reconciliation with the carrying amount of the investment in the consolidated statements are as follows (cont'd):

	Top Spring International Holdings Limited	
	2024	2023
	\$'000	\$'000

### *Notes to the consolidated financial statements*

#### Contingent liabilities

Guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the TSI Group's properties	41,675	78,138
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The directors of TSI consider that it is not probable that TSI Group will sustain a loss under these guarantees as the TSI Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by TSI Group to the banks. The directors of TSI also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by TSI Group in the event the purchasers default payments to the banks.

In view of the above, there is no substantive exposure to the Group.

#### *Other summarised information*

Dividends received/receivable	391	402
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#### Top Spring International Holdings Limited ("TSI")

TSI is a public company listed on the Main Board of The Stock Exchange of Hong Kong Limited. As at 31 March 2024, the Group has an effective indirect equity stake of approximately 22.2% (2023: 16.2%) voting rights and 20.5% (2023: 14.9%) ownership interest in TSI.

The financial year end of TSI is 31 December. Due to the timing of availability of the financial information of TSI and as TSI is unable to provide financial information to the Group without providing equivalent information to all its other investors, the Group equity accounts for TSI for the period from 1 January 2023 to 31 December 2023 (2023: 1 January 2022 to 31 December 2022) and adjusts for any significant transactions and events that occur between 1 January 2024 and 31 March 2024. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

#### Material Uncertainty Related to Going Concern

For the financial year ended 31 December 2023, the independent auditor's report of TSI included an emphasis of matter on material uncertainty related to going concern. In view of the prevailing slow-down of the property market and the tightening of the financing environment, TSI may take longer time than expected to realise cash from the sale of its properties and may have challenges in securing additional financing and renewal of existing bank facilities and borrowings to meet its loan repayment obligations. The audit opinion on TSI is not modified in respect of this matter.

The directors of TSI have reviewed the TSI Group's cash flow projections prepared by TSI's management, which covers a period of at least 12 months from 31 December 2023. Certain plans and measures have been or will be taken to mitigate the liquidity pressures and to improve its financial position. These include measures to accelerate the pre-sales and sales of its properties under development and completed properties, utilising its unencumbered property assets and deposits to obtain financing from banks and negotiate for loan extensions with the banks, and commitment of financial support from a substantial shareholder. The board of TSI directors are of the opinion that, given the assumptions and considerations of the aforementioned plans and measures, the TSI Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within 12 months from 31 December 2023. Accordingly, the TSI directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 16. JOINT VENTURES

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Non-current</b>					
Investment in joint ventures	(a)	264,777	260,756	-	-
Add:					
Amounts due from joint ventures	(b)	108,803	79,981	-	-
		<u>373,580</u>	<u>340,737</u>	-	-
Amounts due to joint ventures	(c)	<u>130,949</u>	<u>135,584</u>	-	-
<b>Current</b>					
Amounts due from joint ventures	(d)	<u>131,403</u>	<u>158,836</u>	<u>739</u>	<u>4,055</u>

### (a) Investment in joint ventures

	Group	
	2024 \$'000	2023 \$'000
Unquoted equity shares, at cost	129,939	96,312
Share of post-acquisition reserves	155,763	177,527
Foreign currency translation reserve	(20,925)	(13,083)
	<u>264,777</u>	<u>260,756</u>

### (b) Amounts due from joint ventures – Non-current

The non-current amounts due from joint ventures are unsecured and interest-free, except for \$55,603,000 (2023: \$28,281,000) which bear interest ranging from 10.0% to 11.2% (2023: 6.6% to 10.1%) per annum. The total amounts are not expected to be repaid within the next financial year, of which \$53,200,000 (2023: \$51,700,000) form part of the Group's net investment in the joint ventures.

### (c) Amounts due to joint ventures – Non-current

The non-current amounts due to joint ventures bear interest at 2.5% (2023: 1.7% to 2.5%), are unsecured and not expected to be repaid within the next financial year.

### (d) Amounts due from joint ventures – Current

#### **Group**

The current amounts due from joint ventures are interest-free, except for \$739,000 (2023: \$4,055,000) which bear interest ranging from 2.5% to 7.1% (2023: 2.5% to 6.3%) per annum, unsecured and repayable on demand.

#### **Company**

The current amount due from joint venture of \$739,000 (2023: \$4,055,000) bear interest ranging from 2.5% to 7.1% (2023: 2.5% to 6.3%) per annum, is unsecured and repayable on demand.



# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 16. JOINT VENTURES (CONT'D)

Amounts due from/(to) joint ventures (current and non-current) denominated in foreign currencies are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Amounts due from joint ventures</b>				
Sterling Pound	55,603	28,281	–	–
United States Dollar	739	4,055	739	4,055
Chinese Renminbi	130,602	154,583	–	–
<b>Amounts due to joint ventures</b>				
Chinese Renminbi	130,949	135,584	–	–

Details of the joint ventures are shown in Note 34.

The Group's share of the joint ventures' results (as presented in the Consolidated Income Statement), adjusted for the proportion of ownership interest by the Group, is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Operating results	39,164	49,362
Fair value adjustments on investment properties	(18,698)	(6,994)
Taxation	(10,771)	(7,059)
	9,695	35,309

Aggregate information about the Group's investment in joint ventures that are not individually material are as follows:

	Group	
	2024	2023
	\$'000	\$'000
(Loss)/profit net of taxation	(18,609)	5,951
Other comprehensive loss	–	(54)
Total comprehensive (loss)/income	(18,609)	5,897

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 16. JOINT VENTURES (CONT'D)

The summarised financial information in respect of material investment in joint ventures, based on their IFRS financial statements (not adjusted for the percentage of ownership held by the Group), and reconciliation with the carrying amount of the investments in the consolidated statements are as follows:

	Shanghai Metro City Commercial Management Co. Ltd		Shanghai Huimei Property Co Ltd	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Summarised balance sheet</b>				
Cash and cash equivalents	61,536	80,860	15,818	32,582
Current assets (other than cash and cash equivalents)	5,505	2,786	34	656
Non-current assets	137,275	146,057	209,227	216,258
Total assets	204,316	229,703	225,079	249,496
Current liabilities	(68,608)	(88,335)	(16,236)	(31,962)
Non-current liabilities	(20,888)	(22,318)	(47,115)	(49,091)
Total liabilities	(89,496)	(110,653)	(63,351)	(81,053)
Net assets	114,820	119,050	161,728	168,443
Net assets	114,820	119,050	161,728	168,443
Proportion of the Group's ownership	60.0%	60.0%	60.0%	60.0%
Carrying amount of the investment	68,892	71,430	97,037	101,066
<b>Summarised statement of comprehensive income</b>				
Revenue	66,066	65,803	18,488	21,896
Interest income	4,272	4,419	994	1,163
Interest expenses	–	–	(202)	(182)
Depreciation expenses	(115)	(95)	(209)	(83)
Profit before tax	53,779	35,891	12,970	16,798
Taxation	(13,465)	(9,026)	(3,186)	(4,153)
Profit after tax and total comprehensive income	40,314	26,865	9,784	12,645
Profit after tax				
– Lease income	44,455	38,608	10,466	12,733
– Fair value adjustments	(4,141)	(11,743)	(682)	(88)
	40,314	26,865	9,784	12,645
<b>Other summarised information</b>				
Dividends received/receivable	22,752	50,352	5,805	12,977

The Group's share of results from its joint ventures and the recoverability of these interests are dependent on the performance of their underlying investment properties and property development projects.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 17. INVESTMENTS

	Group	
	2024	2023
	\$'000	\$'000
<b>Current:</b>		
<i>Financial assets at fair value through profit or loss</i>		
Equity securities (unquoted)	1,434	–
Equity securities (quoted)	13,220	14,580
	<u>14,654</u>	<u>14,580</u>
<b>Non-current:</b>		
<i>Financial assets at fair value through other comprehensive income</i>		
Equity securities (quoted)	35,716	33,919
<i>Financial assets at fair value through profit or loss</i>		
Equity securities (unquoted)	67,945	70,699
Equity securities (quoted)	3,144	4,447
	<u>71,089</u>	<u>75,146</u>
	<u>106,805</u>	<u>109,065</u>

### Equity investments designated at FVOCI

The Group has elected to designate the investments in quoted equity instruments as FVOCI because these quoted equity investments represent investments that the Group intends to hold for the long term strategic purposes.

	Fair value as at 31 March 2024	Dividend income recognised 2024	Fair value as at 31 March 2023	Dividend income recognised 2023
	\$'000	\$'000	\$'000	\$'000
<i>Quoted investment:</i>				
Daiwa House Logistic Trust	<u>30,459</u>	<u>2,695</u>	<u>28,910</u>	<u>2,942</u>

### *Quoted investment:*

Daiwa House Logistic Trust

Other quoted equity investment designated at FVOCI not included in the table above are insignificant to the Group. No strategic investments were disposed of during the financial year ended 31 March 2024 and 31 March 2023, and there were no transfers of any cumulative gain or loss within equity relating to these investments during the current reporting period.

## 18. DEVELOPMENT PROPERTIES

	Group	
	2024	2023
	\$'000	\$'000
Development properties (at cost)	<u>136,305</u>	<u>145,555</u>

Development properties are property rights of certain properties under development purchased from a property developer where such rights will be sold to end-buyers.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 19. INVENTORIES

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Balance sheet:</b>			
Inventories held for resale (at cost or net realisable value)		10,282	11,182
Raw materials (at cost)		45	101
Total inventories at lower of cost or net realisable value		10,327	11,283
Movement in allowance for obsolete inventories as follows:			
Balance at 1 April		381	665
Allowance for/(write-back of) obsolete inventories	8	3	(284)
Balance at 31 March		384	381
<b>Consolidated income statement:</b>			
Inventories recognised as an expense in cost of sales		64,613	60,215
Inventories recognised as an expense in cost of sales is inclusive of the following charge/(credit):			
– Inventories written down	8	121	84
– Allowance for/(write-back of) obsolete inventories	8	3	(284)

## 20. ACCOUNTS AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Accounts and other receivables</b>					
Trade receivables		43,489	46,148	–	–
Deposits		2,304	2,151	214	214
VAT receivables		9,397	10,540	–	–
Other receivables		2,952	3,652	927	1,372
		58,142	62,491	1,141	1,586
<b>Financial assets</b>					
<i>Current</i>					
Accounts and other receivables		48,745	51,951	1,141	1,586
Amounts due from subsidiaries	14	–	–	378,862	261,778
Amounts due from associates	15	201,451	65,610	–	–
Amounts due from joint ventures	16	131,403	158,836	739	4,055
<i>Non-current</i>					
Amounts due from subsidiaries	14	–	–	159,031	236,955
Amounts due from associates	15	88,660	224,120	–	–
Amounts due from joint ventures	16	55,603	28,281	–	–
Total receivables (current and non-current)		525,862	528,798	539,773	504,374
Add:					
Cash and cash equivalents	21	272,687	329,305	144,019	118,431
Total financial assets carried at amortised cost		798,549	858,103	683,792	622,805

Trade receivables are non-interest bearing and are recognised at their original invoiced amounts which represent their fair values on initial recognition.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 20. ACCOUNTS AND OTHER RECEIVABLES (CONT'D)

### (a) Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Note	Group	
		2024 \$'000	2023 \$'000
Trade receivables – nominal amounts		79	79
Less: Allowance for impairment		(79)	(79)
Balance at 31 March		–	–
Movement in allowance for impairment account:			
Balance at 1 April		79	56
Charge for the year	8	–	23
Balance at 31 March		79	79

### (b) Current receivables denominated in foreign currencies are as follows:

	Group	
	2024 \$'000	2023 \$'000
Indonesian Rupiah	51,779	55,935
Chinese Renminbi	260	322
United States Dollar	381	453

## 21. CASH AND CASH EQUIVALENTS

Cash and bank balances and fixed deposits placed with financial institutions are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Fixed deposits	202,356	250,300	134,633	115,563
Cash on hand and at bank	70,331	79,005	9,386	2,868
Cash and cash equivalents	272,687	329,305	144,019	118,431

Fixed deposits are placed for varying periods of not more than six months depending on the immediate cash requirements of the Group and the Company and bear interest ranging from 1.8% to 5.5% (2023: 0.2% to 5.35%) per annum. Cash at bank earn interest at floating rates based on daily bank deposit rates.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 21. CASH AND CASH EQUIVALENTS (CONT'D)

Cash and cash equivalents denominated in foreign currencies are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
United States Dollar	5,737	14,324	113	1,511
Chinese Renminbi	26,947	57,743	1	–
Indonesian Rupiah	33,760	29,048	–	–
Sterling Pound	2,748	6,509	3	5

## 22. BORROWINGS

	Note	Group		Company	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000

### Current

Bank borrowings

– Unsecured	(a)	201,747	139,201	165,000	29,832
		201,747	139,201	165,000	29,832

### Non-current

Bank borrowings

– Unsecured	(b)	391,368	256,097	391,368	256,097
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Unsecured borrowings under the multicurrency debt issuance programme

– 4.30% p.a. fixed rate SGD notes (repayable in April 2024)	(c)	–	199,705	–	199,705
		391,368	455,802	391,368	455,802

### Maturity of borrowings

Repayable:

Within 1 year		201,747	139,201	165,000	29,832
Within 2 to 5 years		391,368	455,802	391,368	455,802
		593,115	595,003	556,368	485,634

- (a) The Group's current bank borrowings are denominated in Singapore dollars and Sterling pounds. The revolving credit facilities bear interest at rates ranging from 4.4% to 6.4% (2023: 0.9% to 5.1%) per annum.
- (b) The Group's non-current bank borrowings are denominated in Singapore dollars and Australian dollars. The term loan facilities bear interest at rates ranging from 5.3% to 6.2% (2023: 1.7% to 5.4%) per annum.
- (c) On 2 April 2019, the Company issued \$200 million of unsecured fixed rate notes under its \$1 billion multicurrency debt issuance programme which was established on 4 October 2018. The notes will mature in April 2024 and bear an interest of 4.30% per annum payable semi-annually in arrears.

In March 2024, term loans and revolving banking lines were drawn for the redemption of the \$200 million 4.3% notes. As at 31 March 2024, the \$200 million notes has been fully repaid.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 22. BORROWINGS (CONT'D)

A reconciliation of liabilities arising from financing activities is as follows:

	Cash flows			Non-cash changes			31 March 2024 \$'000
	1 April 2023 \$'000	Drawdown \$'000	Repayment \$'000	Foreign exchange movement \$'000	Reclass \$'000	Others \$'000	
Borrowings							
– Current	139,201	165,000	(155,727)	3,273	50,000	–	201,747
– Non-current	455,802	186,608	(200,000)	(1,103)	(50,000)	61	391,368
	595,003	351,608	(355,727)	2,170	–	61	593,115

	Cash flows			Non-cash changes			31 March 2023 \$'000
	1 April 2022 \$'000	Drawdown \$'000	Repayment \$'000	Foreign exchange movement \$'000	Reclass \$'000	Others \$'000	
Borrowings							
– Current	135,524	22,925	(6,092)	(13,156)	–	–	139,201
– Non-current	470,277	–	–	(15,000)	–	525	455,802
	605,801	22,925	(6,092)	(28,156)	–	525	595,003

Borrowings (current and non-current) denominated in foreign currencies are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Australian Dollar	111,945	151,455	111,945	125,422
Sterling Pound	36,747	94,185	–	10,850

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 23. ACCOUNTS AND OTHER PAYABLES

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Accounts and other payables</b>					
<i>Current</i>					
Trade payables		16,502	17,564	–	–
Other payables					
– Sundry creditors		5,286	5,676	696	1,213
– Accruals		14,389	16,148	5,937	6,634
– Refundable deposits		1,629	1,706	–	–
Deferred income		7,245	8,140	–	–
		45,051	49,234	6,633	7,847
<b>Financial liabilities</b>					
<i>Current</i>					
Trade payables		16,502	17,564	–	–
Other payables					
– Sundry creditors		5,286	5,676	696	1,213
– Accruals		11,539	13,192	5,562	6,236
– Refundable deposits		1,629	1,706	–	–
		34,956	38,138	6,258	7,449
Amounts due to subsidiaries		–	–	224,438	242,503
<i>Non-current</i>					
Amounts due to joint ventures	16	130,949	135,584	–	–
Total payables (current and non-current)		165,905	173,722	230,696	249,952
Add: Total borrowings	22	593,115	595,003	556,368	485,634
Add: Total lease liabilities	27	57,955	49,757	5,448	6,043
Total financial liabilities carried at amortised cost		816,975	818,482	792,512	741,629

### Trade payables

Trade payables are non-interest bearing and are normally settled within 7 to 90 days (2023: 7 to 90 days).

### Amounts due to subsidiaries

The current amounts due to subsidiaries are unsecured, repayable on demand and interest-free.

Current payables denominated in foreign currencies are as follows:

	Group	
	2024 \$'000	2023 \$'000
Indonesian Rupiah	7,837	10,101
Chinese Renminbi	3,682	3,102
Sterling Pound	59	63
Hong Kong Dollar	20	74
United States Dollar	746	917



# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 24. SHARE CAPITAL AND TREASURY SHARES

### (a) Share capital

	Group and Company			
	2024		2023	
	No. of shares '000	\$'000	No. of shares '000	\$'000

Issued and fully paid:

*Ordinary shares*

Balance at beginning and end of the financial year	831,549	169,717	831,549	169,717
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The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

### (b) Treasury shares

	Group and Company			
	2024		2023	
	No. of shares '000	\$'000	No. of shares '000	\$'000

Balance at beginning and end of the financial year	3,513	1,768	3,513	1,768
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Treasury shares relate to ordinary shares of the Company that are held by the Company.

## 25. RESERVES

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue reserve		1,356,819	1,361,322	223,046	214,415
Foreign currency translation reserve	(a)	(95,155)	(67,679)	–	–
Fair value reserve	(b)	(12,801)	(14,063)	–	–
Statutory reserve	(c)	6,755	6,330	–	–
Other reserve	(d)	2,618	2,831	–	–
		<u>1,258,236</u>	<u>1,288,741</u>	<u>223,046</u>	<u>214,415</u>

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 25. RESERVES (CONT'D)

### (a) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as from the translation of foreign currency loans used to hedge the Group's net investment in foreign entities.

### (b) Fair value reserve

Fair value reserve comprises the cumulative net change in fair value of equity investments designated to be measured at fair value through other comprehensive income (Note 17). The surplus will be transferred to retained earnings upon disposal of the respective investments.

### (c) Statutory reserve

Statutory reserve represents the fund set aside on the appropriation of net profit by a subsidiary and joint ventures, which is restricted in use as required by the relevant laws and regulations of the People's Republic of China.

### (d) Other reserve

Other reserve comprises the share of other reserves of certain associates and a joint venture.

## 26. DIVIDENDS

	Group and Company	
	2024	2023
	\$'000	\$'000
<i>Dividends paid during the financial year:</i>		
Final exempt (one-tier) dividend for 2023 of 2.0 cents (2022: 2.0 cents) per ordinary share	16,561	16,561
Final special exempt (one-tier) dividend for 2023 of 0.25 cent (2022: 1.0 cent) per ordinary share	2,070	8,280
	<u>18,631</u>	<u>24,841</u>
<i>Dividends proposed but not recognised as a liability as at 31 March:</i>		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
Final exempt (one-tier) dividend for 2024 of 2.0 cents (2023: 2.0 cents) per ordinary share	16,561	16,561
Final special exempt (one-tier) dividend for 2024 of Nil cent (2023: 0.25 cent) per ordinary share	–	2,070
	<u>16,561</u>	<u>18,631</u>

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 27. LEASES

### As lessee

The Group has commercial lease contracts for retail and office spaces. The Group's obligations under these leases are secured by the lessor's title to the leased assets or leased assets pledged as security. The leases generally have lease terms between 3 and 5 years with renewal option of 3 to 5 years. The Group is restricted from assigning and subleasing the leased properties to third parties.

The Group also has leases with lease terms of 12 months or less and leases of certain office equipment that are considered low value. The Group applies the 'short term lease' and 'lease of low-value assets' recognition exemptions for these leases.

### (a) *Right-of-use assets*

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the financial year:

	Retail and office space	
	Group \$'000	Company \$'000
<b>Cost</b>		
At 1 April 2022 and 31 March 2023	109,759	9,164
Additions	19,366	–
At 31 March 2024	129,125	9,164
<b>Accumulated depreciation and impairment loss</b>		
At 1 April 2022	55,497	2,743
Depreciation charge	10,529	642
At 31 March 2023	66,026	3,385
Depreciation charge	10,493	642
At 31 March 2024	76,519	4,027
<b>Net carrying amount</b>		
At 31 March 2023	43,733	5,779
At 31 March 2024	52,606	5,137

### Impairment of right-of-use assets

For the current financial year ended 31 March 2024, the Group assessed that there are no impairment of the right-of-use assets as the recoverable amount exceeds the carrying amount of the right-of-use assets. In addition, no reversal of prior year impairment losses is required for the current financial year ended 31 March 2024.

The recoverable amount was assessed based on Value-in-Use ("VIU") determined by discounted cash flow model and the discount rate used as at 31 March 2024 was 4.0% per annum. The growth rates and other significant assumptions applied in the VIU computations are based on management's cash flow projections.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 27. LEASES (CONT'D)

### As lessee (cont'd)

#### (b) Lease liabilities

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current	10,853	11,454	613	595
Non-current	47,102	38,303	4,835	5,448
	<u>57,955</u>	<u>49,757</u>	<u>5,448</u>	<u>6,043</u>

#### Reconciliation of liabilities arising from financing activities

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2023	Cash flows	Non-cash items			31 March 2024
			Addition	Accretion of interest	Rental rebate	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	49,757	(12,682)	19,366	1,514	–	57,955

	1 April 2022	Cash flows	Non-cash items			31 March 2023
			Addition	Accretion of interest	Rental rebate	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	60,753	(11,649)	–	1,638	(985)	49,757

#### (c) Amounts recognised in consolidated income statement

	2024	2023
	\$'000	\$'000
Depreciation of right-of-use assets (Note 8)	10,493	9,544
Interest expense on lease liabilities (Note 7)	1,514	1,638
<i>Lease expense not capitalised in lease liabilities:</i>		
Expenses relating to short term leases	1,162	338
Expenses relating to leases of low-value assets	17	26
Expenses relating to variable lease payments not included in the measurement of lease liabilities	580	635
Advertising, promotion and service charges	<u>4,277</u>	<u>4,118</u>

#### (d) Extension options

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 27. LEASES (CONT'D)

### As lessor

The Group has entered into commercial property leases on its property portfolio. These non-cancellable leases have remaining lease terms of between 3 months and 5 years (2023: 2 months and 5 years). Certain leases include a clause to enable upward revision of the rental charge on a periodic basis based on prevailing market conditions.

Future minimum lease payments receivable under non-cancellable operating leases as at 31 March are as follow:

	Group	
	2024	2023
	\$'000	\$'000
Not later than one year	4,785	5,050
Later than one year but not later than five years	4,695	7,233
	<u>9,480</u>	<u>12,283</u>

## 28. CONTINGENT LIABILITIES

	Company	
	2024	2023
	\$'000	\$'000
Financial support given to certain subsidiaries having:		
– deficiencies in shareholders' funds	2,803	1,565
– current liabilities in excess of current assets	23,411	22,497
	<u>23,411</u>	<u>22,497</u>

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 29. RELATED PARTY DISCLOSURES

In addition to the related party information disclosed elsewhere in the financial statements, the significant transactions between the Group and related parties on terms agreed between the parties are as follows:

### (a) Services and other fees

	Group	
	2024	2023
	\$'000	\$'000
Interest income from associates	(12,014)	(12,214)
Interest income from joint ventures	(829)	(698)
Service fee received from associates	(93)	(59)
Service fee received from joint ventures	(167)	(198)
Interest expense paid to joint ventures	1,443	1,355

### (b) Compensation of key management personnel

	Group	
	2024	2023
	\$'000	\$'000
Salary, bonus and other benefits	4,991	4,780
Contributions to CPF	84	78
Total compensation paid to key management personnel	5,075	4,858
Comprise amounts paid to:		
Directors of the Company	2,411	2,434
Other key management personnel	2,664	2,424
	5,075	4,858

## 30. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

- (i) The property sector is involved in the leasing of shopping and office spaces owned by the Group and investing in property-related investments.
- (ii) The retail segment is involved in the business of retailing and operating of department stores.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 30. SEGMENT INFORMATION (CONT'D)

### Business segments

	Property \$'000	Retail \$'000	Total \$'000
<b>2024</b>			
Segment revenue			
– Sales of goods and net commission from concessionaires	–	105,441	105,441
– Sales of property rights	4,990	–	4,990
– Rental income	5,477	–	5,477
	<u>10,467</u>	<u>105,441</u>	<u>115,908</u>
Segment results <sup>(1)</sup>	11,722	3,395	15,117
Finance costs	(29,646)	(1,344)	(30,990)
Share of results of associates, net of tax	25,902	–	25,902
Share of results of joint ventures, net of tax	9,695	–	9,695
Segment profit from operations before taxation	<u>17,673</u>	<u>2,051</u>	<u>19,724</u>
Taxation	(4,883)	(229)	(5,112)
Profit net of taxation	<u>12,790</u>	<u>1,822</u>	<u>14,612</u>
<b>2023</b>			
Segment revenue			
– Sales of goods and net commission from concessionaires	–	103,980	103,980
– Sales of property rights	6,834	–	6,834
– Rental income	6,423	–	6,423
	<u>13,257</u>	<u>103,980</u>	<u>117,237</u>
Segment results <sup>(1)</sup>	9,539	8,818	18,357
Fair value gain on an investment property	776	–	776
Finance costs	(25,405)	(1,451)	(26,856)
Share of results of associates, net of tax	4,137	–	4,137
Share of results of joint ventures, net of tax	35,309	–	35,309
Segment profit from operations before taxation	<u>24,356</u>	<u>7,367</u>	<u>31,723</u>
Taxation	(4,942)	(1,437)	(6,379)
Profit net of taxation	<u>19,414</u>	<u>5,930</u>	<u>25,344</u>

<sup>(1)</sup> Segment results include gross profit, other net income and general and administrative expenses. (refer to Consolidated Income Statement)

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 30. SEGMENT INFORMATION (CONT'D)

### *Business segments (cont'd)*

	Property \$'000	Retail \$'000	Total \$'000
<b>2024</b>			
<b><i>Assets and liabilities</i></b>			
Segment assets	665,785	90,468	756,253
Associates	1,048,883	–	1,048,883
Joint ventures	504,983	–	504,983
Total assets	2,219,651	90,468	2,310,119
Segment liabilities	752,661	78,338	830,999
Provision for taxation	4,373	540	4,913
Deferred tax liabilities	24,100	–	24,100
Total liabilities	781,134	78,878	860,012
<b><i>Other segment information</i></b>			
Additions to non-current assets			
– Plant and equipment	22	459	481
Finance costs	29,646	1,344	30,990
Interest income	(23,774)	(401)	(24,175)
Depreciation of plant and equipment	95	886	981
Depreciation of right-of-use assets	642	9,851	10,493
<b><i>Other material non-cash items</i></b>			
Inventories written down	–	121	121
Net loss in fair value of investments at fair value through profit or loss (unrealised)	6,242	–	6,242
Net gain in fair value of investments at fair value through other comprehensive income (unrealised)	(1,262)	–	(1,262)
Allowance for obsolete inventories	–	3	3



# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 30. SEGMENT INFORMATION (CONT'D)

### *Business segments (cont'd)*

	Property \$'000	Retail \$'000	Total \$'000
<b>2023</b>			
<b><i>Assets and liabilities</i></b>			
Segment assets	737,862	86,904	824,766
Associates	1,021,518	–	1,021,518
Joint ventures	499,573	–	499,573
Total assets	2,258,953	86,904	2,345,857
Segment liabilities	762,684	70,048	832,732
Provision for taxation	6,647	1,399	8,046
Deferred tax liabilities	23,763	–	23,763
Total liabilities	793,094	71,447	864,541
<b><i>Other segment information</i></b>			
Additions to non-current assets			
– Plant and equipment	4	1,047	1,051
Finance costs	25,405	1,451	26,856
Interest income	(24,020)	(185)	(24,205)
Depreciation of plant and equipment	133	1,061	1,194
Depreciation of right-of-use assets	642	8,902	9,544
<b><i>Other material non-cash items</i></b>			
Inventories written down	–	84	84
Net loss in fair value of investments at fair value through profit or loss (unrealised)	13,741	–	13,741
Net loss in fair value of investments at fair value through other comprehensive income (unrealised)	16,484	–	16,484
Fair value gain on an investment property	(776)	–	(776)
Write-back of allowance for obsolete inventories	–	(284)	(284)

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 30. SEGMENT INFORMATION (CONT'D)

### Geographical information

Revenue, profit/(loss) from operations before taxation and non-current assets information based on the geographical location of the customers and assets respectively, are as follows:

	Asean <sup>(1)(2)</sup> \$'000	People's Republic of China \$'000	Australia \$'000	Others <sup>(3)</sup> \$'000	Group \$'000
<b>2024</b>					
Segment revenue from external customers	110,431	5,477	–	–	115,908
(Loss)/profit from operations before taxation	(1,568)	55,293	(9,052)	(24,949)	19,724
Non-current assets					
– Plant and equipment	1,338	5	–	–	1,343
– Right-of-use assets	52,606	–	–	–	52,606
– Investment property	–	102,364	–	–	102,364
– Associates	113,056	530,996	150,406	52,974	847,432
– Joint ventures	111,057	215,432	–	47,091	373,580
– Long term investments	6,000	11,875	–	88,930	106,805
	284,057	860,672	150,406	188,995	1,484,130
<b>2023</b>					
Segment revenue from external customers	110,814	6,423	–	–	117,237
Profit/(loss) from operations before taxation	6,499	28,037	177	(2,990)	31,723
Non-current assets					
– Plant and equipment	1,836	8	–	–	1,844
– Right-of-use assets	43,733	–	–	–	43,733
– Investment property	–	106,196	–	–	106,196
– Associates	111,174	631,409	156,266	57,059	955,908
– Joint ventures	75,283	222,069	–	43,385	340,737
– Long term investments	6,000	11,437	–	91,628	109,065
	238,026	971,119	156,266	192,072	1,557,483

(1) Asean includes retail segment, investment holding companies and costs of provision of corporate and management services.

(2) Non-current assets primarily relate to those attributable to Singapore.

(3) Others include investment properties and projects (held through associates and joint ventures) mainly in the United Kingdom as well as long term investments in quoted and unquoted securities that mainly invests in the United States, Europe and Japan.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to interest rate, foreign currency, credit, liquidity and market price risks. The Group's risk management approach seeks to minimise the potential material adverse impact of these exposures.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk on interest-bearing assets and liabilities arises primarily from their bank borrowings and interest-bearing loans given to related parties. The Group's loans at floating rate given to related parties form a natural hedge for its non-current floating rate bank loans.

All of the Group's and Company's financial assets and liabilities at floating rates are contractually repriced at intervals of 1 to 3 months (2023: 1 to 3 months) from the end of the reporting period.

#### *Sensitivity analysis for interest rate risk*

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the Group's floating rate loans and borrowings, with all other variables held constant and the impact on the Group's profit before tax.

	Increase/ decrease in basis points	2024 \$'000	2023 \$'000
<b>Group</b>			
– Sterling Pound	+100	(367)	(942)
– Sterling Pound	-100	367	942
– Australian Dollar	+100	(1,119)	(1,515)
– Australian Dollar	-100	1,119	1,515
– Singapore Dollar	+100	(4,450)	(1,500)
– Singapore Dollar	-100	4,450	1,500

### (b) Foreign currency risk

The Group is exposed to the effects of foreign currency exchange rate fluctuations, primarily in relation to Chinese renminbi (RMB), United States dollar (USD), Hong Kong dollar (HKD), Sterling pound (GBP), Australian dollar (AUD) and Indonesian rupiah (IDR). Whenever possible, the Group seeks to maintain a natural hedge through the matching of liabilities, including borrowings, against assets in the same currency or against the entity's functional currency, in particular its future revenue stream. Transactional exposures in currencies other than the entity's functional currency are kept to a minimal level.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including United Kingdom and Australia. The Group's investment in certain United Kingdom and Australia associates and a joint venture are hedged by GBP and AUD denominated bank loans, which mitigates structural currency exposure arising from the associates' and joint venture's net assets. Gains or losses on the translation of the borrowings are transferred to other comprehensive income to offset any gains or losses on translation of the net investments in the foreign operations.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (b) Foreign currency risk (cont'd)

#### Impact of hedging on equity

Set out below is the reconciliation of foreign currency translation reserve and the analysis of other comprehensive income:

	Group	
	2024	2023
	\$'000	\$'000
As at 1 April	(67,679)	41,590
Foreign currency revaluation of the foreign currency denominated borrowings	(499)	23,676
Foreign currency revaluation of the net foreign operations	(21,168)	(107,323)
Share of other comprehensive income	(5,809)	(25,622)
As at 31 March	(95,155)	(67,679)

#### Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the RMB, USD, HKD, GBP, IDR and AUD exchange rates (against SGD), with all other variables held constant, on the Group's profit before tax and equity.

	2024		2023	
	Profit before tax \$'000	Equity \$'000	Profit before tax \$'000	Equity \$'000
RMB – strengthened 5% (2023: 5%)	(83)	17,306	3,698	16,100
– weakened 5% (2023: 5%)	83	(17,306)	(3,698)	(16,100)
USD – strengthened 5% (2023: 5%)	1,976	3,249	2,800	2,839
– weakened 5% (2023: 5%)	(1,976)	(3,249)	(2,800)	(2,839)
HKD – strengthened 5% (2023: 5%)	157	13	221	13
– weakened 5% (2023: 5%)	(157)	(13)	(221)	(13)
GBP – strengthened 5% (2023: 5%)	1,002	2,350	398	662
– weakened 5% (2023: 5%)	(1,002)	(2,350)	(398)	(662)
IDR – strengthened 5% (2023: 5%)	–	10,700	–	11,022
– weakened 5% (2023: 5%)	–	(10,700)	–	(11,022)
AUD – strengthened 5% (2023: 5%)	507	–	5	–
– weakened 5% (2023: 5%)	(507)	–	(5)	–

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy to ensure that credit customers are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. Collaterals are obtained when appropriate. The amount and type of collateral depends on an assessment of the credit risk of the counterparty. Sufficient rental deposits are obtained to mitigate against the credit risk from tenants.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments and when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write-off where the receivable remains uncollectible after all reasonable collection efforts have been exhausted. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The carrying amounts of investments, trade and other receivables represent the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Credit risk (cont'd)

#### Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its financial assets on an on-going basis. The credit risk concentration profile of the Group's financial assets at the end of the reporting period by geographical region and country is as follows:

By country:	Note	Asean \$'000	People's Republic of China \$'000	Australia \$'000	Others \$'000	Total \$'000
<b>2024</b>						
Amounts due from associates						
– Non-current	15	88,660	–	–	–	88,660
– Current	15	1,543	190,093	9,542	273	201,451
Amounts due from joint ventures						
– Non-current	16	–	–	–	55,603	55,603
– Current	16	61	131,342	–	–	131,403
Accounts and other receivables	20	46,904	1,841	–	–	48,745
Total		137,168	323,276	9,542	55,876	525,862
<b>2023</b>						
Amounts due from associates						
– Non-current	15	88,660	135,460	–	–	224,120
– Current	15	1,308	56,774	7,528	–	65,610
Amounts due from joint ventures						
– Non-current	16	–	–	–	28,281	28,281
– Current	16	198	158,638	–	–	158,836
Accounts and other receivables	20	49,922	2,029	–	–	51,951
Total		140,088	352,901	7,528	28,281	528,798

Of the total financial assets of \$525,862,000 (2023: \$528,798,000) disclosed above, 99.4% (2023: 99.5%) is invested in the property sector.

#### Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents and investments that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with no history of default.

#### Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 20.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (d) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group's cash and short term deposits, operating cash flows, availability of banking facilities and debt maturity profile are actively managed to ensure adequate working capital requirements and that repayment and funding needs are met.

*Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
<b>Group</b>				
<b>2024</b>				
<b>Financial assets:</b>				
Accounts and other receivables	48,745	–	–	48,745
Amounts due from associates	215,526	24,825	102,109	342,460
Amounts due from joint ventures	131,420	61,126	–	192,546
Short term investments	14,654	–	–	14,654
Cash and cash equivalents	273,182	–	–	273,182
Total undiscounted financial assets	683,527	85,951	102,109	871,587
<b>Financial liabilities:</b>				
Borrowings	225,836	423,165	–	649,001
Accounts and other payables	34,956	–	–	34,956
Amounts due to joint ventures	16,982	120,929	–	137,911
Lease liabilities	13,173	50,358	1,530	65,061
Total undiscounted financial liabilities	290,947	594,452	1,530	886,929
Total net undiscounted financial assets/(liabilities)	392,580	(508,501)	100,579	(15,342)
<b>2023</b>				
<b>Financial assets:</b>				
Accounts and other receivables	51,951	–	–	51,951
Amounts due from associates	84,643	169,713	108,333	362,689
Amounts due from joint ventures	160,224	28,846	–	189,070
Short term investments	14,580	–	–	14,580
Cash and cash equivalents	329,828	–	–	329,828
Total undiscounted financial assets	641,226	198,559	108,333	948,118
<b>Financial liabilities:</b>				
Borrowings	157,358	467,433	–	624,791
Accounts and other payables	38,138	–	–	38,138
Amounts due to joint ventures	–	139,769	–	139,769
Lease liabilities	12,761	37,354	3,082	53,197
Total undiscounted financial liabilities	208,257	644,556	3,082	855,895
Total net undiscounted financial assets/(liabilities)	432,969	(445,997)	105,251	92,223

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (d) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
<b>Company</b>				
<b>2024</b>				
<b>Financial assets:</b>				
Accounts and other receivables	1,141	–	–	1,141
Amounts due from subsidiaries	390,886	167,035	6,662	564,583
Amount due from a joint venture	757	–	–	757
Cash and cash equivalents	144,328	–	–	144,328
Total undiscounted financial assets	537,112	167,035	6,662	710,809
<b>Financial liabilities:</b>				
Borrowings	188,976	423,165	–	612,141
Accounts and other payables	6,258	–	–	6,258
Amounts due to subsidiaries	224,438	–	–	224,438
Lease liabilities	765	3,825	1,530	6,120
Total undiscounted financial liabilities	420,437	426,990	1,530	848,957
Total net undiscounted financial assets/(liabilities)	116,675	(259,955)	5,132	(138,148)
<b>2023</b>				
<b>Financial assets:</b>				
Accounts and other receivables	1,586	–	–	1,586
Amounts due from subsidiaries	272,866	244,878	–	517,744
Amount due from a joint venture	4,230	–	–	4,230
Cash and cash equivalents	118,648	–	–	118,648
Total undiscounted financial assets	397,330	244,878	–	642,208
<b>Financial liabilities:</b>				
Borrowings	47,754	467,433	–	515,187
Accounts and other payables	7,449	–	–	7,449
Amounts due to subsidiaries	242,503	–	–	242,503
Lease liabilities	765	3,060	3,060	6,885
Total undiscounted financial liabilities	298,471	470,493	3,060	772,024
Total net undiscounted financial assets/(liabilities)	98,859	(225,615)	(3,060)	(129,816)



# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (e) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to equity price risk arising from its investment in quoted equity instruments. These instruments are mainly quoted on the Singapore Stock Exchange and on the Hong Kong Stock Exchange and are classified as financial assets at fair value through profit or loss and fair value through other comprehensive income. The Group does not have exposure to commodity price risk. The Group's objective is to manage investment returns and equity price risk using a mix of investment grade shares with steady dividend yield and non-investment grade shares.

#### *Sensitivity analysis for equity price risk*

The following table demonstrates the sensitivity to a reasonably possible change in the Straits Times Index (STI) and Hang Seng Index (HSI), with all other variables held constant, on the fair value of equity instruments held by the Group. The correlation of variables will have a significant effect in determining the ultimate impact on equity price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

	2024		2023	
	Profit	Equity	Profit	Equity
	before tax \$'000	\$'000	before tax \$'000	\$'000
HSI				
– 10% higher	314	–	445	–
– 10% lower	(314)	–	(445)	–
STI				
– 10% higher	1,322	3,572	1,458	3,392
– 10% lower	(1,322)	(3,572)	(1,458)	(3,392)

## 32. FAIR VALUE OF ASSETS AND LIABILITIES

### (a) Fair value hierarchies

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 32. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

### (b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	2024			Total \$'000
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<b>Group</b>				
<b>Recurring fair value measurements</b>				
<b>Financial assets:</b>				
<b>Current</b>				
<i>Financial assets at fair value through profit or loss (Note 17)</i>				
– Quoted equity instruments	13,220	–	–	13,220
– Unquoted equity instruments	–	–	1,434	1,434
Total current financial assets	13,220	–	1,434	14,654
<b>Non-current</b>				
<i>Financial assets at fair value through other comprehensive income (Note 17)</i>				
– Quoted equity instruments	35,716	–	–	35,716
<i>Financial assets at fair value through profit or loss (Note 17)</i>				
– Quoted equity instruments	3,144	–	–	3,144
– Unquoted equity instruments	–	–	67,945	67,945
Total long term financial assets	38,860	–	67,945	106,805
<b>Financial assets as at 31 March 2024</b>	52,080	–	69,379	121,459
<b>Non-financial asset:</b>				
Investment property (Note 12)	–	–	102,364	102,364
<b>Non-financial asset as at 31 March 2024</b>	–	–	102,364	102,364

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 32. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

### (b) Assets measured at fair value (cont'd)

	2023			Total \$'000
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<b>Group</b>				
<b>Recurring fair value measurements</b>				
<b>Financial assets:</b>				
<b>Current</b>				
<i>Financial assets at fair value through profit or loss (Note 17)</i>				
– Quoted equity instruments	14,580	–	–	14,580
<b>Non-current</b>				
<i>Financial assets at fair value through other comprehensive income (Note 17)</i>				
– Quoted equity instruments	33,919	–	–	33,919
<i>Financial assets at fair value through profit or loss (Note 17)</i>				
– Quoted equity instruments	4,447	–	–	4,447
– Unquoted equity instruments	–	–	70,699	70,699
Total long term financial assets	38,366	–	70,699	109,065
<b>Financial assets as at 31 March 2023</b>	<b>52,946</b>	<b>–</b>	<b>70,699</b>	<b>123,645</b>
<b>Non-financial asset:</b>				
Investment property (Note 12)	–	–	106,196	106,196
<b>Non-financial asset as at 31 March 2023</b>	<b>–</b>	<b>–</b>	<b>106,196</b>	<b>106,196</b>

There have been no transfers between Level 1, Level 2 and Level 3 during 2024 and 2023.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 32. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

### (c) Level 1 fair value measurements

The fair value of quoted equity instruments are determined directly by reference to their published market bid price at the end of the reporting date.

### (d) Level 3 fair value measurements

#### (i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair Value at 31 March 2024 \$'000	Valuation techniques	Key unobservable inputs	Range
<b>Recurring fair value measurements</b>				
Financial assets at fair value through profit or loss:				
– Unquoted equity instruments	6,000	Market comparable	Not applicable	Not applicable
– Unquoted equity instruments	63,379	Net asset value <sup>(1)</sup>	Not applicable	Not applicable
Investment property	102,364	Average of income capitalisation method and market comparison approach <sup>(2)</sup>	– Capitalisation rate <sup>(3)</sup> – Rental rate <sup>(4)</sup> – Comparable price <sup>(5)</sup>	5.5% per annum RMB 109 to RMB 143 per square meter per month Retail and office: RMB 18,848 to RMB 22,527 per square meter Carpark space: RMB 300,000 per carpark lot

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 32. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

### (d) Level 3 fair value measurements (cont'd)

#### (i) Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)

Description	Fair Value at 31 March 2023 \$'000	Valuation techniques	Key unobservable inputs	Range
<b>Recurring fair value measurements</b>				
Financial assets at fair value through profit or loss:				
– Unquoted equity instruments	6,000	Market comparable	Not applicable	Not applicable
– Unquoted equity instruments	64,699	Net asset value <sup>(1)</sup>	Not applicable	Not applicable
Investment property	106,196	Average of income capitalisation method and market comparison approach <sup>(2)</sup>	– Capitalisation rate <sup>(3)</sup> – Rental rate <sup>(4)</sup> – Comparable price <sup>(5)</sup>	5.5% per annum RMB 107 to RMB 143 per square meter per month Retail and office: RMB 18,848 to RMB 22,447 per square meter Carpark space: RMB 300,000 per carpark lot

<sup>(1)</sup> The fair value of unquoted equity instruments is determined by reference to the underlying assets value of the investee company.

<sup>(2)</sup> Adjustments are made for any difference in the nature, location or condition of the specific property.

<sup>(3)</sup> An increase/(decrease) in the capitalisation rate would result in a (decrease)/increase in the fair value of the investment property.

<sup>(4)</sup> An increase/(decrease) in the rental rate would result in an increase/(decrease) in the fair value of the investment property.

<sup>(5)</sup> An increase/(decrease) in the comparable price would result in an increase/(decrease) in the fair value of the investment property.

The valuation of the investment property is generally sensitive to changes in yield and rental rates. A significant increase/decrease in yield and rental adjustments based on management's assumptions would result in a significantly higher/lower fair value measurement.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 32. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

### (d) Level 3 fair value measurements (cont'd)

#### (ii) Movements in Level 3 assets measured at fair value

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	Financial assets at fair value through profit or loss (Unquoted equity instruments)			Investment property	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>					
<b>2024</b>					
Opening balance	70,699	106,196			176,895
Total gains or losses for the financial year					
– Fair value loss recognised in profit or loss	(2,574)	–			(2,574)
Additions	1,869	–			1,869
Redemptions	(758)	–			(758)
Foreign exchange differences	143	(3,832)			(3,689)
Closing balance	69,379	102,364			171,743
<b>2023</b>					
Opening balance	78,062	115,744			193,806
Total gains or losses for the financial year					
– Fair value (loss)/gain recognised in profit or loss	(12,530)	776			(11,754)
Additions	6,492	–			6,492
Redemptions	(1,194)	–			(1,194)
Foreign exchange differences	(131)	(10,324)			(10,455)
Closing balance	70,699	106,196			176,895

#### (iii) Valuation policies and procedures

It is the Group's policy to engage external valuation experts to perform the valuation. The management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations in light of the prevailing conditions at 31 March 2024. Please refer to Note 12 for more details.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 32. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(e) *Fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value*

The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value are as follows:

	Group			
	Carrying amount		Fair value	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000

**Financial assets:**

Amounts due from associates (non-current)				
– Fixed rate <sup>(1)</sup>	88,660	224,120	99,658	251,004
Amounts due from a joint venture (non-current) <sup>(2)</sup>				
– Fixed rate <sup>(1)</sup>	17,721	13,202	18,433	13,835
	106,381	237,322	118,091	264,839

	Company			
	Carrying amount		Fair value	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000

**Financial assets:**

Amounts due from subsidiaries (non-current) <sup>(2)</sup>				
– Fixed rate <sup>(1)</sup>	5,000	130,515	4,752	133,267

- (1) The fair value of fixed rate amounts due from associates, joint venture and subsidiaries are estimated using discounted cash flow analysis based on current rates for similar types of borrowing arrangements.
- (2) The interest-bearing amounts due from a joint venture and subsidiaries have been excluded as they are charged at floating interest rates and their carrying amounts approximate their fair values.

## 33. CAPITAL MANAGEMENT POLICY

The primary objective of the Group's capital management is to ensure that it maintains a strong credit standing and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2023 and 31 March 2024.

As disclosed in Note 25(c), a subsidiary and joint ventures of the Group are required by the Foreign Enterprise Law of the PRC to contribute to and maintain non-distributable statutory reserve fund whose utilisation is subject to approval by the relevant PRC authorities. This externally imposed capital requirement has been complied with by the above-mentioned subsidiary and joint ventures for the financial years ended 31 March 2023 and 31 March 2024.

The Group monitors capital using a debt-equity ratio, which is net debt divided by shareholders' funds. Net debt is calculated as borrowings less cash and bank balances. Capital includes equity attributable to the owners of the Company less the above-mentioned restricted statutory reserve fund.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 34. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in the unquoted equity interests in subsidiaries at cost at 31 March are:

	Group	
	2024	2023
	\$'000	\$'000
<b>Name of company</b>		
Metro (Private) Limited	8,914	8,914
Orchard Square Development Corporation Pte Ltd	7,576	7,576
Metrobilt Pte Ltd	4,038	4,038
Metro Australia Holdings Pte Ltd	1,000	1,000
Meren Pte Ltd	300	300
Metro China Holdings Pte Ltd	*	*
Sun Capital Assets Pte Ltd	46,000	25,000
Metro ARC Investments Pte Ltd	*	*
Metro Investments Holdings Pte Ltd	*	*
	<u>67,828</u>	<u>46,828</u>

\* Cost is less than \$1,000

Details of subsidiaries, associates and joint ventures at 31 March are:

Subsidiaries (Country of incorporation)	Place of business	Percentage of equity held by the Group	
		2024	2023
		%	%
<b>Held by the Company</b>			
<b>Retailers and department store operators</b>			
Metro (Private) Limited (Singapore)	Singapore	100.0	100.0
<b>Property</b>			
Orchard Square Development Corporation Pte Ltd (Singapore)	Singapore	100.0	100.0
<b>Investment holding</b>			
Metrobilt Pte Ltd (Singapore)	Singapore	100.0	100.0
Metro China Holdings Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
Metro Australia Holdings Pte Ltd (Singapore)	Singapore	100.0	100.0
Sun Capital Assets Pte Ltd (Singapore)	Singapore	100.0	100.0
Metro ARC Investments Pte Ltd (Singapore)	Singapore	100.0	100.0
Metro Investments Holdings Pte Ltd (Singapore)	Singapore	100.0	100.0



# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 34. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

Subsidiaries (cont'd) (Country of incorporation)	Place of business	Percentage of equity held by the Group	
		2024 %	2023 %
<b><i>Held by the Company (cont'd)</i></b>			
<b>Investment trading</b>			
Meren Pte Ltd (Singapore)	Singapore	100.0	100.0
<b><i>Held by subsidiaries</i></b>			
<b>Property</b>			
+ Guangzhou International Electronics Building Co Ltd (People's Republic of China)	People's Republic of China	100.0	100.0
<b>Investment holding</b>			
Metro Xinjiang Investments Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
Metro Properties (Shanghai) Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
Metro Leisure (Shanghai) Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
Metro Shanghai HQ Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
+ Metrobilt South China Ltd (Hong Kong)	Hong Kong	100.0	100.0
+ Metrobilt Enterprise Ltd (Hong Kong)	People's Republic of China	100.0	100.0
+ MetroProp (China) (Mauritius)	People's Republic of China	94.0	94.0
Metro City (Beijing) Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
+ Crown Investments Ltd (Mauritius)	People's Republic of China	100.0	100.0
Ω Firewave Management Limited (British Virgin Islands)	People's Republic of China	100.0	100.0
Metro Prop Singapore Pte Ltd (Singapore)	Singapore	100.0	100.0
Metro (Shanghai) Enterprise Management Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
Ω Xing Metro Enterprise Management (Shanghai) Co. Ltd (People's Republic of China)	People's Republic of China	100.0	100.0

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 34. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

Subsidiaries (cont'd) (Country of incorporation)	Place of business	Percentage of equity held by the Group	
		2024 %	2023 %
<b><i>Held by subsidiaries (cont'd)</i></b>			
<b>Investment holding (cont'd)</b>			
Ω Shanghai Xing Luo Business Consulting Co. Ltd (People's Republic of China)	People's Republic of China	100.0	100.0
+ PT. Metro Property Investment (Indonesia)	Indonesia	90.0	90.0
Ω Shanghai Xing Chu Business Consulting Co. Ltd (People's Republic of China)	People's Republic of China	100.0	100.0
Ω Sunshine (BVI) Ltd (British Virgin Islands)	People's Republic of China	100.0	100.0
Ω Metro Property (BVI) Limited (British Virgin Islands)	People's Republic of China	100.0	100.0
Ω Metro-LKT (BVI) Limited (British Virgin Islands)	People's Republic of China	100.0	100.0
Ω Shanghai Xing Guang Business Consulting Co. Ltd (People's Republic of China)	People's Republic of China	100.0	100.0
Ω Shanghai Xing Shu Business Consulting Co. Ltd (People's Republic of China)	People's Republic of China	100.0	100.0
Metro SL Australia Investment Pte. Ltd. (Singapore)	Singapore	100.0	100.0
Metro (Aus) Property Trust Pte. Ltd. (Singapore)	Singapore	100.0	100.0
Metro Property Trust (A) Pte. Ltd. (Singapore)	Singapore	100.0	100.0
Metro Property Trust II (A) Pte. Ltd. (Singapore)	Singapore	100.0	100.0
<b>Management service consultants</b>			
Metrobilt Construction Pte Ltd (Singapore)	Singapore	100.0	100.0
<b>Dormant companies</b>			
Idea Shoppe Pte Ltd (Singapore)	Singapore	100.0	100.0
The Marketing Co Pte Ltd (Singapore)	Singapore	100.0	100.0

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 34. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

Associates (Country of incorporation)	Place of business	Percentage of equity held by the Group	
		2024 %	2023 %
<b>Property</b>			
& Etika Cekap Sdn Bhd (Malaysia)	Malaysia	49.0	49.0
& Gurney Plaza Sdn Bhd (Malaysia)	Malaysia	49.0	49.0
* Shanghai Yong Ling Property Development Co. Ltd (People's Republic of China)	People's Republic of China	38.5	38.5
+ Aristotle (RQ) Limited (United Kingdom)	United Kingdom	30.0	30.0
+ Basilides (DSW) Limited (United Kingdom)	United Kingdom	30.0	30.0
+ Oval Properties 2801 Limited (Jersey)	United Kingdom	30.0	30.0
+ Oval Properties 2901 Limited (Jersey)	United Kingdom	30.0	30.0
+ Oval Properties 2902 Limited (Jersey)	United Kingdom	30.0	30.0
& Boustead Industrial Fund (Singapore)	Singapore	26.0	26.0
<b>Investment holding</b>			
& ^ Gurney Investments Pte Ltd (Singapore)	Singapore	50.0	50.0
& Shine Rise International Limited (British Virgin Islands)	People's Republic of China	30.0	30.0
# Top Spring International Holdings Limited (Cayman Islands)	People's Republic of China	20.5	14.9
& Fairbriar Real Estate Limited (England and Wales)	United Kingdom	25.0	25.0
& BentallGreenOak China Real Estate Fund II (A), L.P. (Guernsey)	People's Republic of China	23.7	23.7
& Shine Long Limited (British Virgin Islands)	People's Republic of China	30.0	30.0
& Huge Source Limited (Hong Kong)	People's Republic of China	30.0	30.0

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 34. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

Associates (cont'd) (Country of incorporation)	Place of business	Percentage of equity held by the Group	
		2024 %	2023 %
<b>Investment holding (cont'd)</b>			
& Progress Link Limited (British Virgin Islands)	People's Republic of China	30.0	30.0
* Shanghai Yi Zhou Property Management Co., Ltd (People's Republic of China)	People's Republic of China	38.5	38.5
* Shanghai Shang Min Business Consulting Co. Ltd (People's Republic of China)	People's Republic of China	38.5	38.5
Ω Shanghai Shang Qi Management Consulting Co., Ltd (People's Republic of China)	People's Republic of China	38.5	38.5
& Jovial Paradise Limited (British Virgin Islands)	People's Republic of China	43.8	43.8
& Global Charm Ventures Limited (British Virgin Islands)	People's Republic of China	42.6	42.6
& Joyful Star Enterprise Limited (British Virgin Islands)	People's Republic of China	40.5	40.5
& Most Success Enterprise Limited (British Virgin Islands)	People's Republic of China	27.7	27.7
& Profound Success Investment Limited (British Virgin Islands)	People's Republic of China	27.7	27.7
Ω Starry New Limited (British Virgin Islands)	People's Republic of China	47.3	47.3
SLH Property Trust (Singapore)	Singapore	30.0	30.0
Sim Lian Property Trust (Singapore)	Singapore	30.0	30.0
Sim Lian Property Trust II (Singapore)	Singapore	30.0	30.0
* SLH (Aus) Property Trust (Australia)	Australia	30.0	30.0
* SLG Property Trust (Australia)	Australia	30.0	30.0
* SLG Property Trust II (Australia)	Australia	30.0	30.0

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 34. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

Associates (cont'd) (Country of incorporation)		Place of business	Percentage of equity held by the Group	
			2024	2023
			%	%
<b>Investment holding (cont'd)</b>				
	Paideia Trustee Pte. Ltd. (Singapore)	Singapore	33.3	33.3
	Paideia Capital UK Trust (Singapore)	Singapore	30.0	30.0
	Paideia Capital Pte. Ltd. (Singapore)	Singapore	30.0	30.0
<b>Asset and investment management</b>				
	Sim Lian – Metro Capital Pte. Ltd. (Singapore)	Singapore	30.0	30.0
Ω	SLMC (Australia) Pty Ltd (Australia)	Australia	30.0	30.0
&	SLMC Property Australia Pty Ltd (Australia)	Australia	30.0	30.0
	Paideia Partners Pte. Ltd. (Singapore)	Singapore	33.3	33.3
Joint ventures (Country of incorporation)		Place of business	Percentage of equity held by the Group	
			2024	2023
			%	%
<b>Property</b>				
&	Wingcrown Investment Pte. Ltd. (Singapore)	Singapore	40.0	40.0
*@	Shanghai Metro City Commercial Management Co. Ltd (People's Republic of China)	People's Republic of China	60.0	60.0
*@	Shanghai Huimei Property Co Ltd (People's Republic of China)	People's Republic of China	60.0	60.0
&	Scarborough DC Limited (England and Wales)	United Kingdom	50.0	50.0
&	Lee Kim Tah - Metro Jersey Limited (Jersey)	United Kingdom	50.0	50.0
	T-Grande Property Holding Pte. Ltd. (Singapore)	Singapore	50.0	50.0

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 34. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

Joint ventures (cont'd) (Country of incorporation)	Place of business	Percentage of equity held by the Group	
		2024 %	2023 %
<b>Investment holding</b>			
Ascend TGrande Pte. Ltd. (Singapore)	Singapore	50.0	50.0
T-Grande Investment Holding Pte. Ltd. (Singapore)	Singapore	50.0	50.0
& Xiamen CICC Qihang Equity Investment Partnership (Limited Partnership) (People's Republic of China)	People's Republic of China	50.0	50.0
<sup>(1)&amp;</sup> Vision One Enterprise Limited (British Virgin Islands)	Singapore	40.9	–
<sup>(1)&amp;</sup> Dragon Peak II Pte Ltd (Singapore)	Singapore	20.0	–

<sup>@</sup> The Group has not accounted for its interests in Shanghai Metro City Commercial Management Co. Ltd. and Shanghai Huimei Property Co Ltd as subsidiaries although its interests is in excess of 50% because under the joint venture agreements, the joint venture parties are entitled to a share of the profits of the joint ventures in proportion to their respective capital contributions but have contractual joint control of the joint ventures and require unanimous consent for all major decisions over the relevant activities.

<sup>^</sup> The Group has equity accounted for its interest in Gurney Investments Pte Ltd as an associate in view of the fact that the Group does not have control of the entity but only significant influence over the entity.

<sup>(1)</sup> Invested during the financial year.

<sup>Ω</sup> Not required to be audited in the country of incorporation. These foreign subsidiaries are not considered significant as defined under Clause 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

All companies are audited by Ernst & Young LLP, Singapore except for the following:

<sup>+</sup> Audited by member firms of Ernst & Young Global in the respective countries.

<sup>\*</sup> Audited for purpose of Group consolidation by member firms of Ernst & Young Global.

<sup>&</sup> Audited by other firms. These subsidiaries, joint ventures and associates are not considered significant as defined under Clause 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

<sup>#</sup> This significant foreign incorporated associate is audited by other firm which is considered a suitable auditing firm as it is one of the big four audit firms.

# NOTES TO THE Financial Statements

For the financial year ended 31 March 2024

## 35. COMMITMENTS

### *Capital commitments*

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Capital commitments in respect of investment in:		
– Long term investments	2,446	5,344
– Associates	2,446	6,617
– Joint Venture	571	–

## 36. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 28 June 2024.

## STATISTICS OF Shareholdings

As at 5 June 2024

Number of issued and paid up shares (excluding treasury shares)	:	828,035,874
Amount of issued and paid up shares	:	S\$165,464,900
Class of shares	:	Ordinary shares
Voting rights	:	1 vote per share
Treasury shares	:	3,512,800
Subsidiary holdings*	:	Nil

\* “**Subsidiary holdings**” is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

### TWENTY LARGEST SHAREHOLDERS

No.	Shareholder's Name	Number of Shares	%
1	Eng Kuan Company Private Limited	188,995,635	22.82
2	Ngee Ann Development Pte Ltd	85,515,056	10.33
3	Citibank Nominees Singapore Pte Ltd	78,921,174	9.53
4	DBS Nominees (Private) Limited	76,404,596	9.23
5	Dynamic Holdings Pte Ltd	48,293,203	5.83
6	Maybank Securities Pte. Ltd.	35,156,282	4.25
7	Ong Sioe Hong	21,211,182	2.56
8	BPSS Nominees Singapore (Pte.) Ltd.	15,840,000	1.91
9	Lee Yuen Shih	10,678,200	1.29
10	UOB Kay Hian Private Limited	8,985,291	1.09
11	Morph Investments Ltd	8,045,600	0.97
12	Monconcept Investments Pte Ltd	7,576,512	0.91
13	United Overseas Bank Nominees (Private) Limited	7,297,313	0.88
14	Phillip Securities Pte Ltd	6,887,118	0.83
15	OCBC Securities Private Limited	6,689,860	0.81
16	Justin Teo Zhiwei	5,000,000	0.60
17	Como Holdings Inc	4,804,800	0.58
18	City Developments Realty Limited	4,608,000	0.56
19	United Caoutchouc Trading Co. Pte. Ltd.	3,560,000	0.43
20	OCBC Nominees Singapore Private Limited	3,473,833	0.42
	<b>Total</b>	<b>627,943,655</b>	<b>75.83</b>

### DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	116	2.31	4,272	0.00
100 – 1,000	343	6.81	186,310	0.02
1,001 – 10,000	1,947	38.67	11,656,859	1.41
10,001 – 1,000,000	2,583	51.30	144,311,898	17.43
1,000,001 and above	46	0.91	671,876,535	81.14
<b>Total</b>	<b>5,035</b>	<b>100.00</b>	<b>828,035,874</b>	<b>100.00</b>

#### Note:

Percentage is computed based on 828,035,874 issued shares (excluding 3,512,800 shares held as treasury shares) as at 5 June 2024.



# SUBSTANTIAL Shareholders

As at 5 June 2024

	No. of Shares		No. of Shares	
	Direct Interest	% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>
Eng Kuan Company Private Limited	188,995,635	22.824	–	–
Dynamic Holdings Pte Ltd	48,293,203	5.832	–	–
Leroy Singapore Pte Ltd	–	–	55,758,905 <sup>(2)</sup>	6.734
Ong Jen Yaw	70,540	0.009	215,503,049 <sup>(3)</sup>	26.026
Ong Ling Ling	75,360	0.009	237,288,838 <sup>(4)</sup>	28.657
Ong Ching Ping	63,360	0.008	237,288,838 <sup>(4)</sup>	28.657
Ong Jenn (Wang Zhen)	63,360	0.008	293,047,743 <sup>(5)</sup>	35.391
Ong Sek Hian (Wang ShiXian)	63,360	0.008	293,047,743 <sup>(5)</sup>	35.391
Ngee Ann Development Pte Ltd	85,515,056	10.327	–	–
Ngee Ann Kongsi	–	–	85,515,056 <sup>(6)</sup>	10.327
Takashimaya Company Limited	–	–	85,515,056 <sup>(7)</sup>	10.327

## Notes:

- (1) “%” is based on 828,035,874 issued shares (excluding treasury shares).
- (2) Leroy Singapore Pte Ltd (“**Leroy**”)’s deemed interest is held through DBS Nominees (Private) Limited.
- (3) Mr Ong Jen Yaw’s deemed interest is held through Eng Kuan Company Private Limited (“**Eng Kuan**”) (188,995,635 shares) and Citibank Nominees Singapore Pte Ltd (26,507,414 shares). Mr Ong Jen Yaw is deemed to be interested in the shares through his interest in Eng Kuan.
- (4) Ms Ong Ling Ling’s and Ms Ong Ching Ping’s deemed interests are each held through their respective interests in Dynamic Holdings Pte Ltd (“**Dynamic**”) and Eng Kuan.
- (5) Mr Ong Jenn (Wang Zhen)’s and Mr Ong Sek Hian (Wang ShiXian)’s deemed interests are each held through their respective interests in Dynamic, Eng Kuan and Leroy.
- (6) Ngee Ann Kongsi is deemed to be interested in the shares through its interest in Ngee Ann Development Pte Ltd.
- (7) Takashimaya Company Limited is deemed to be interested in the shares through its interest in Ngee Ann Development Pte Ltd.

## PERCENTAGE OF SHAREHOLDINGS IN PUBLIC HANDS

To the best knowledge of the Company, the percentage of shareholding held in the hands of the public as at 5 June 2024 is approximately 47.57% of the total issued shares, excluding treasury shares. Therefore, the Company complies with Rule 723 of the Listing Manual.

## TREASURY SHARES AND SUBSIDIARY HOLDINGS

As at 5 June 2024, the number of treasury shares held is 3,512,800 representing 0.42% of the total number of issued shares. The Company does not have any subsidiary holdings.

# NOTICE OF Annual General Meeting

**Please note that only beverages will be served at this Annual General Meeting.**

**NOTICE IS HEREBY GIVEN** that the Fifty-First Annual General Meeting of the Company will be held at Grand Ballroom III, Level 6, Orchard Wing, Hilton Singapore Orchard, 333 Orchard Road, Singapore 238867 on Friday, 26 July 2024 at 3.00 p.m. for the purpose of transacting the following business:

## ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 March 2024. **Resolution 1**
2. To declare the payment of a first and final tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 March 2024. **Resolution 2**
3. To re-elect Mr Tan Soo Khoon, a Director retiring pursuant to Article 94 of the Company's Constitution. [refer to explanatory note (a)] **Resolution 3**
4. To re-elect Ms Deborah Lee Siew Yin, a Director retiring pursuant to Article 94 of the Company's Constitution. [refer to explanatory note (b)] **Resolution 4**  
To note that Lt-Gen (Retd) Winston Choo Wee Leong will be retiring pursuant to Article 94 of the Company's Constitution and he will not be seeking re-election at this Annual General Meeting.
5. To re-elect Mr Chan Boon Hui, a Director retiring pursuant to Article 100 of the Company's Constitution. [refer to explanatory note (c)] **Resolution 5**
6. To re-elect Mr Christopher Tang Kok Kai, a Director retiring pursuant to Article 100 of the Company's Constitution. [refer to explanatory note (d)] **Resolution 6**
7. To approve the Directors' Fees of \$1,037,461 (2023: \$1,095,800) for the financial year ended 31 March 2024. **Resolution 7**
8. To re-appoint Ernst & Young LLP as the Company's Auditor and to authorise the Directors to fix its remuneration. **Resolution 8**

## SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

### 9. Share Issue Mandate

That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,  
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

## NOTICE OF Annual General Meeting

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. [refer to explanatory note (e)]

**Resolution 9**

### 10. Renewal of the Share Purchase Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

## NOTICE OF Annual General Meeting

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, before the date of the market purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company;

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Maximum Limit**” means that number of Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 5% above the Average Closing Price; and
- (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, the NTAV of a Share; and

“**NTAV of a Share**” means the net tangible asset value of a Share taken from the latest announced consolidated financial statements of the Company preceding the date of the making of the offer pursuant to the off-market purchase; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution. [refer to explanatory note (f)]

**Resolution 10**

# NOTICE OF Annual General Meeting

## NOTICE OF RECORD DATE

**NOTICE IS HEREBY GIVEN** that the Transfer Books and Register of Members of the Company will be closed on 6 August 2024 for the purpose of determining shareholders' entitlements to the proposed first and final tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 March 2024 (the "**Proposed Dividend**").

Duly completed transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619 up to 5.00 p.m. on 5 August 2024 (the "**Record Date**") will be registered before shareholders' entitlements to the Proposed Dividend are determined.

Shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on the Record Date will rank for the Proposed Dividend.

The Proposed Dividend, if approved at the Fifty-First Annual General Meeting of the Company to be held on 26 July 2024, will be paid on 16 August 2024.

By Order of the Board

Tan Ching Chek and Eve Chan Bee Leng  
Joint Company Secretaries  
4 July 2024  
Singapore

## Explanatory Notes:

- (a) Mr Tan Soo Khoon, if re-elected, will continue to serve as a member of the Audit, Nominating and Investment Committees. Information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Mr Tan Soo Khoon can be found in the "Information on Directors Seeking Re-election" section of the Company's Annual Report 2024.
- (b) Ms Deborah Lee Siew Yin, if re-elected, will continue to serve as the Chairman of the Audit Committee. Information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Ms Deborah Lee Siew Yin can be found in the "Information on Directors Seeking Re-election" section of the Company's Annual Report 2024.
- (c) Information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Mr Chan Boon Hui can be found in the "Information on Directors Seeking Re-election" section of the Company's Annual Report 2024.
- (d) Information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Mr Christopher Tang Kok Kai can be found in the "Information on Directors Seeking Re-election" section of the Company's Annual Report 2024.
- (e) The proposed ordinary resolution 9 above, if passed, will empower the Directors of the Company from the date of the Annual General Meeting to issue shares of the Company up to the limits as specified in the resolution for such purposes as they consider would be in the interests of the Company. This authority will continue in force until the next Annual General Meeting of the Company, unless previously revoked or varied at a general meeting. As at 5 June 2024, the Company had 3,512,800 treasury shares and no subsidiary holdings.
- (f) The proposed ordinary resolution 10 above, if passed, will empower the Directors of the Company, effective until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or the date on which such authority is carried out to the full extent mandated or is varied or revoked by the Company in a general meeting, whichever is the earliest, to exercise the power of the Company to purchase or acquire its Shares. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at 5 June 2024, at a purchase price equivalent to the Maximum Price per Share, in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2024 and certain assumptions, are set out in Paragraph 2.7 of the Company's Letter to Shareholders dated 4 July 2024.

## NOTICE OF Annual General Meeting

### Notes:

1. The Annual General Meeting will be held, in a wholly physical format, at the venue, date and time stated above. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies or representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. There will be no option for shareholders to participate virtually.

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's corporate website at the URL [https://www.metroholdings.com.sg/investor\\_shareholder-meetings](https://www.metroholdings.com.sg/investor_shareholder-meetings) and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [sg.is.metroproxy@sg.tricorglobal.com](mailto:sg.is.metroproxy@sg.tricorglobal.com),

and in each case, must be lodged or received (as the case may be) by 3.00 p.m. on 23 July 2024, being 72 hours before the time appointed for the holding of the Annual General Meeting.

5. CPF and SRS investors:
  - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 16 July 2024**.

## NOTICE OF Annual General Meeting

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
- (a) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or
  - (b) via email to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at [sg.is.metroproxy@sg.tricorglobal.com](mailto:sg.is.metroproxy@sg.tricorglobal.com).

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's email address; and (iii) the manner in which the shareholder hold shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 12.00 a.m. on 12 July 2024.

7. The Company will address all substantial and relevant questions received from shareholders by the 12 July 2024 deadline by publishing its responses to such questions on the Company's corporate website at the URL [https://www.metroholdings.com.sg/investor\\_shareholder-meetings](https://www.metroholdings.com.sg/investor_shareholder-meetings) and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 12 July 2024 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies or representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.
9. The Company's Annual Report 2024 and the Letter to Shareholders dated 4 July 2024 (in relation to the proposed renewal of share purchase mandate) may be accessed at the Company's corporate website as follows:
- (a) the Company's Annual Report 2024 may be accessed at the URL [https://www.metroholdings.com.sg/investor\\_annual-report](https://www.metroholdings.com.sg/investor_annual-report) by clicking on the hyperlink or image for "Annual Report 2024"; and
  - (b) the Letter to Shareholders dated 4 July 2024 may be accessed at the URL [https://www.metroholdings.com.sg/investor\\_letter-to-shareholders](https://www.metroholdings.com.sg/investor_letter-to-shareholders) by clicking on the hyperlink for "Letter to Shareholders in Relation to the Renewal of the Share Purchase Mandate" opposite the date "4 July 2024".

The above documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the request form sent to them by post together with printed copies of this Notice and the accompanying proxy form.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and/or representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## INFORMATION ON Directors Seeking Re-Election

Mr Tan Soo Khoon, Ms Deborah Lee Siew Yin, Mr Chan Boon Hui and Mr Christopher Tang Kok Kai are the Directors seeking re-election at the Annual General Meeting of Metro Holdings Limited (the “**Company**”) on 26 July 2024.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to Mr Tan Soo Khoon, Ms Deborah Lee Siew Yin, Mr Chan Boon Hui and Mr Christopher Tang Kok Kai as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST is as follows:

Name of Director	Tan Soo Khoon	Deborah Lee Siew Yin	Chan Boon Hui	Christopher Tang Kok Kai
Date of Appointment	9 December 2011	12 June 2018	9 May 2024	9 May 2024
Date of last re-election (if applicable)	22 July 2022	29 July 2021	Not applicable	Not applicable
Age	74	66	56	63
Country of Principal Residence	Singapore	Singapore	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Mr Tan Soo Khoon (“ <b>Mr Tan</b> ”) possesses the experience, expertise, knowledge and skills to contribute towards the core competency of the Board. He will continue to contribute his valuable experience and knowledge to the Board and to the diversity of expertise and business experience required to lead, govern and manage the Group’s affairs effectively.	Ms Deborah Lee Siew Yin (“ <b>Ms Lee</b> ”) possesses the experience, expertise, knowledge and skills to contribute towards the core competency of the Board. She will continue to contribute her valuable experience and knowledge to the Board and to the diversity of expertise and business experience required to lead, govern and manage the Group’s affairs effectively.	Mr Chan Boon Hui (“ <b>Mr Chan</b> ”) possesses the experience, expertise, knowledge and skills to contribute towards the core competency of the Board. He will continue to contribute his valuable experience and knowledge to the Board and to the diversity of expertise and business experience required to govern and manage the Group’s affairs effectively.	Mr Christopher Tang Kok Kai (“ <b>Mr Tang</b> ”) possesses the experience, expertise, knowledge and skills to contribute towards the core competency of the Board. He will continue to contribute his valuable experience and knowledge to the Board and to the diversity of expertise and business experience required to govern and manage the Group’s affairs effectively.
Whether appointment is executive, and if so, the area of responsibility	The appointment is Non-Executive and Independent.	The appointment is Non-Executive and Independent.	The appointment is Non-Executive and Independent.	The appointment is Non-Executive and Independent.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Independent Director. Member of the Audit, Nominating and Investment Committees.  Mr Tan will be re-designated from Non-Executive and Independent Director to Non-Executive and Non-Independent Director upon his re-election as a Director of the Company at the Annual General Meeting to be held on 26 July 2024.	Non-Executive and Independent Director. Chairman of the Audit Committee.	Non-Executive and Independent Director.	Non-Executive and Independent Director.



## INFORMATION ON Directors Seeking Re-Election

Name of Director	Tan Soo Khoon	Deborah Lee Siew Yin	Chan Boon Hui	Christopher Tang Kok Kai
Professional qualifications	Mr Tan holds a Bachelor's Degree in Business Administration with Honours from the National University of Singapore.	Ms Lee holds a Bachelor of Accountancy (Honours) and a Master in Applied Finance from the National University of Singapore. She is a Chartered Financial Analyst charterholder.	Mr Chan holds a Master of Arts (Honours) in Law from Cambridge University and is a Chartered Financial Analyst.	Mr Tang holds a Bachelor of Science and a Master of Business Administration, both from the National University of Singapore.
Working experience and occupation(s) during the past 10 years	<p>Mr Tan, a businessman, is a director of several private companies. Since 1978, he has been the Chairman of watch distribution companies, Crystal Time (Singapore) Pte Ltd and Crystal Time (M) Sdn Bhd. His past directorship includes Parkson Retail Asia Limited.</p> <p>Mr Tan was a Member of the Singapore Parliament from 1976 to 2006. He also served as Speaker of Parliament from 1989 to 2002. Since 2007, he has been Singapore's Non-Resident Ambassador to the Czech Republic. He also serves as the Honorary Patron of the Down Syndrome Association (Singapore).</p>	<p>Ms Lee is presently an Independent Director of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte Ltd. She is also a board member of WTL Capital Pte Ltd, and a member of the Board of Trustees of Singapore University of Technology and Design where she is also Chairman of the Finance Committee.</p> <p>Ms Lee was a board member of Assurity Trusted Solutions Pte Ltd and Integrated Health Information Systems Pte Ltd. She was previously Executive Vice-President, Corporate Development of Singapore Press Holdings Ltd ("SPH") from 2007 to 2015. Prior to joining SPH, she was a consultant, specialising in corporate development work and mergers and acquisitions.</p> <p>Before her consultancy work, Ms Lee was Senior Vice-President, Business Development at the Wuthelam Group, overseeing the establishment of the industrial electronics business, real estate business development and private equity investment for the Wuthelam Group in the region. Ms Lee started her career as an auditor with Pricewaterhouse and subsequently joined Hewlett Packard, holding various management positions over a period of 11 years.</p>	<p>Mr Chan is presently the Managing Director of Chancery Capital, a boutique M&amp;A and corporate advisory practice which he founded. He is also an independent non-executive director at Mauritius-listed Gamma Civic Ltd, where he also sits on the audit &amp; risk and corporate governance committees. He was a former non-executive director at Hiap Hoe Limited, a regional premium real estate group listed on the SGX Mainboard, and a former independent director at JCY International Berhad which is listed on Bursa Malaysia.</p> <p>Mr Chan has over 20 years of regional and international investment banking experience, including senior roles with BNP Paribas and OCBC in Singapore, and with Rothschild in Singapore and New York.</p>	<p>Mr Tang currently sits on the Board of ProsperCap Corporation Limited, an SGX Catalist-listed company that owns and manages 17 upscale hotels in key regional cities in the UK. He is also on the Board of Fife Capital Singapore, a MAS-licensed Property fund management company that manages investments in logistic assets in the Asia-Pacific markets, and Director and Treasurer of Ren Ci Hospital, a charitable healthcare organisation.</p> <p>Mr Tang retired from Frasers Property Ltd ("Frasers") where his last appointment was the CEO for Frasers Property Singapore where he oversaw the Residential, Retail and Commercial businesses in Singapore as well as two SGX listed REITs – Frasers Centrepoint Trust and Frasers Commercial Trust.</p> <p>In his 22-year career at Frasers, he had held several other appointments including Chief Executive Officer (Commercial and Greater China), Chief Executive Officer (Frasers Centrepoint Asset Management) and General Manager (Strategic Planning and Asset Management).</p>

## INFORMATION ON Directors Seeking Re-Election

Name of Director	Tan Soo Khoon	Deborah Lee Siew Yin	Chan Boon Hui	Christopher Tang Kok Kai
Shareholding interest in the Company and its subsidiaries	No	No	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	No	No	No	No
Conflict of interests (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes	Yes	Yes	Yes
<b>Other principal commitments including directorships:</b>				
Past (for the last 5 years)	Director of <ul style="list-style-type: none"> <li>• Parkson Retail Asia Limited</li> <li>• Crystime (HK) Ltd</li> </ul>	Director of <ul style="list-style-type: none"> <li>• Ascendas Hospitality Trust</li> <li>• Integrated Health Information Systems Pte Ltd</li> <li>• Assurity Trusted Solutions Pte Ltd (a GovTech subsidiary)</li> </ul> Member of <ul style="list-style-type: none"> <li>• MOH Holdings ARC</li> </ul>	Director of <ul style="list-style-type: none"> <li>• Hiap Hoe Limited</li> <li>• JCY International Berhad</li> <li>• Java Private Limited</li> </ul>	Director of <ul style="list-style-type: none"> <li>• Frasers Property Investments (Bermuda) Limited</li> <li>• Frasers Commercial (UK) Sub. 1 Pte. Ltd.</li> <li>• Frasers Property Crystal Pte. Ltd.</li> <li>• Frasers Property Jade Pte. Ltd.</li> <li>• Frasers Property Corporate Services (Singapore) Pte. Ltd.</li> <li>• Frasers Property Gold Pte. Ltd.</li> <li>• Frasers Property Commercial Management Pte. Ltd.</li> <li>• Frasers Property Retail Management Pte. Ltd.</li> </ul>

## INFORMATION ON Directors Seeking Re-Election

Name of Director	Tan Soo Khoon	Deborah Lee Siew Yin	Chan Boon Hui	Christopher Tang Kok Kai
<b>Other principal commitments including directorships: (cont'd)</b>				
Past (for the last 5 years) (cont'd)				<ul style="list-style-type: none"> <li>• Easthouse Properties Pte. Ltd.</li> <li>• FCL Compassvale Pte. Ltd.</li> <li>• Punggol Residences Pte. Ltd.</li> <li>• Yishun Gold Pte. Ltd.</li> <li>• Vacaron Company Sdn Bhd</li> <li>• Emerald Hill Developments Pte. Ltd.</li> <li>• Frasers Property Aquamarine Trustee Pte. Ltd. (formerly known as FC Commercial Trustee Pte. Ltd.)</li> <li>• Frasers Property Alexandra Point Pte. Ltd. (formerly known as FCL Alexandra Point Pte. Ltd.)</li> <li>• FCL Amber Pte. Ltd.</li> <li>• FCL Aquamarine Pte. Ltd.</li> <li>• Frasers Property Holdings (Malaysia) Pte. Ltd. (formerly known as FCL Centrepoint Pte. Ltd.)</li> <li>• Frasers Property Enterprises Pte. Ltd. (formerly known as FCL Enterprises Pte. Ltd.)</li> <li>• FCL Estates Pte. Ltd.</li> <li>• FCL Peak Pte. Ltd.</li> <li>• Frasers Property Centrepoint Pte. Ltd. (formerly known as FCL Property Investments Pte. Ltd.)</li> <li>• FCL Tampines Court Pte. Ltd.</li> <li>• FCL Topaz Pte. Ltd.</li> <li>• Lion (Singapore) Pte. Limited</li> <li>• North Gem Development Pte. Ltd.</li> <li>• Orrick Investments Pte Limited</li> <li>• River Valley Properties Pte. Ltd.</li> </ul>

## INFORMATION ON Directors Seeking Re-Election

Name of Director	Tan Soo Khoon	Deborah Lee Siew Yin	Chan Boon Hui	Christopher Tang Kok Kai
<b>Other principal commitments including directorships: (cont'd)</b>				
Past (for the last 5 years) (cont'd)				<ul style="list-style-type: none"> <li>• River Valley Shopping Centre Pte. Ltd.</li> <li>• River Valley Tower Pte. Ltd.</li> <li>• Riverside Investments Pte Ltd</li> <li>• Riverside Property Pte. Ltd.</li> <li>• Riverside Walk Pte. Ltd</li> <li>• Yishun Land Pte Ltd</li> <li>• Yishun Property Pte. Ltd.</li> <li>• Frasers Property Quayside Pte. Ltd. (formerly known as FCL Residences Pte. Ltd.)</li> <li>• Frasers Property (Singapore) Pte. Ltd. (formerly known as Frasers Singapore Holdings Pte. Ltd.)</li> <li>• FCL Boon Lay Pte. Ltd.</li> <li>• TFS Collins Pty Ltd</li> <li>• Frasers Commercial Sub No. 4 Pte. Ltd.</li> <li>• Frasers Property North Gem Trustee Pte. Ltd. (formerly known as FC North Gem Trustee Pte. Ltd.)</li> <li>• FCOT Treasury Pte. Ltd.</li> <li>• Athllon Trustee Pty Limited</li> <li>• Republic Polytechnic</li> <li>• Emerald Star Pte. Ltd.</li> <li>• Frasers Property Cuppage Pte. Ltd. (formerly known as FCL Crystal Pte. Ltd.)</li> <li>• Frasers Property Commercial Trust Holdings Pte. Ltd. (formerly known as FCL Trust Holdings (Commercial) Pte. Ltd.)</li> <li>• Frasers Property Retail Trust Holdings Pte. Ltd. (formerly known as FCL Trust Holdings Pte. Ltd.)</li> </ul>

## INFORMATION ON Directors Seeking Re-Election

Name of Director	Tan Soo Khoon	Deborah Lee Siew Yin	Chan Boon Hui	Christopher Tang Kok Kai
<b>Other principal commitments including directorships: (cont'd)</b>				
Past (for the last 5 years) (cont'd)				<ul style="list-style-type: none"> <li>• Frasers Property Management Services Pte. Ltd. (formerly known as Frasers Centrepoint Property Management Services Pte. Ltd.)</li> <li>• Frasers Commercial Sub No. 3 Pte. Ltd.</li> <li>• APF Management Pty Limited</li> <li>• Arcot Pty Limited</li> <li>• FCT MTN Pte. Ltd.</li> <li>• Ascendas Frasers Pte. Ltd.</li> <li>• Frasers Commercial Asset Management Ltd. (formerly known as Frasers Centrepoint Asset Management (Commercial) Ltd.)</li> <li>• Frasers Centrepoint Property Management (Commercial) Pte. Ltd.</li> <li>• Frasers Commercial Investments No. 1 Pte. Ltd.</li> <li>• Frasers Commercial Sub No. 1 Pte. Ltd.</li> <li>• Frasers Commercial Sub No. 2 Pte. Ltd.</li> <li>• FCL Emerald (2) Pte. Ltd.</li> <li>• FC Retail Trustee Pte. Ltd.</li> <li>• Opal Star Pte. Ltd.</li> <li>• FCL Emerald (1) Pte. Ltd.</li> <li>• FCL Asset Management Ltd.</li> <li>• Frasers Property Retail Asset Management (Malaysia) Pte. Ltd. (formerly known as Frasers Centrepoint Asset Management (Malaysia) Pte. Ltd.)</li> <li>• Frasers Centrepoint Asset Management Ltd.</li> </ul>

## INFORMATION ON Directors Seeking Re-Election

Name of Director	Tan Soo Khoon	Deborah Lee Siew Yin	Chan Boon Hui	Christopher Tang Kok Kai
<b>Other principal commitments including directorships: (cont'd)</b>				
Past (for the last 5 years) (cont'd)				<ul style="list-style-type: none"> <li>• FAL Singapore D Pte. Ltd.</li> <li>• FAL Singapore C Pte. Ltd.</li> <li>• FAL Singapore B Pte. Ltd.</li> <li>• FAL Singapore A Pte. Ltd.</li> <li>• FAL Singapore E Pte. Ltd.</li> <li>• FAL Singapore F Pte. Ltd.</li> </ul>
Present	Director of <ul style="list-style-type: none"> <li>• Crystal Time (Singapore) Pte Ltd</li> <li>• Crystal Time (M) Sdn Bhd</li> <li>• Crystal Time International Ltd</li> <li>• Dragonchine (M) Sdn Bhd</li> <li>• Grandscope Investments Pte. Ltd.</li> <li>• Swee Heng Holdings Pte Ltd</li> <li>• Swee Heng Mfg Co Pte Ltd</li> <li>• Tabs Creatives (S) Pte Ltd</li> <li>• Tremont Marketing Pte Ltd</li> <li>• WatchMart (M) Sdn Bhd</li> </ul> Singapore's Non-Resident Ambassador to Czech Republic since 2007  Honorary Patron of the Down Syndrome Association (Singapore)	Director of <ul style="list-style-type: none"> <li>• CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott Real Estate Investment Trust)</li> <li>• CapitaLand Ascott Business Trust Management Pte Ltd (as trustee-manager of CapitaLand Ascott Business Trust)</li> <li>• WTL Capital Pte Ltd</li> <li>• Prime Ventures Holdings Ltd, BVI</li> </ul> Member of the Board of Trustees of Singapore University of Technology and Design	Director of <ul style="list-style-type: none"> <li>• Gamma Civic Limited</li> <li>• Chancery Capital Pte Ltd</li> <li>• H. Warta Pte Ltd</li> <li>• Evansville Capital Limited</li> <li>• Sapari 592 Pte Ltd</li> <li>• Makiling 772 Holdings Pte Ltd</li> <li>• Batalusong 780 Pte Ltd</li> <li>• Luntan 472 Pte Ltd</li> <li>• Cresta 1543 Pte Ltd</li> </ul> Auditor for Cashew Citizens Consultative Committee (Holland-Bukit Timah GRC)	Director of <ul style="list-style-type: none"> <li>• ProsperCap Corporation Limited</li> <li>• FCIH Pte Limited</li> <li>• Fife Holdings Pte. Limited</li> <li>• Fife Capital Singapore Pte. Ltd.</li> <li>• Fife Capital Management Singapore Pte. Limited</li> <li>• Six Plus IP Holdings Pte. Limited</li> <li>• Roundtable Ventures Private Limited</li> <li>• Lionsbridge Development Pte. Ltd.</li> <li>• Grappling Asia Pte. Ltd.</li> <li>• CT Advisory</li> <li>• Renci Hospital</li> </ul>

## INFORMATION ON Directors Seeking Re-Election

Name of Director	Tan Soo Khoon	Deborah Lee Siew Yin	Chan Boon Hui	Christopher Tang Kok Kai
<b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</b>				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No

## INFORMATION ON Directors Seeking Re-Election

Name of Director	Tan Soo Khoon	Deborah Lee Siew Yin	Chan Boon Hui	Christopher Tang Kok Kai
<b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given. (cont'd)</b>				
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	Yes Please refer to Appendix A for further details.
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No



## INFORMATION ON Directors Seeking Re-Election

### APPENDIX A

Christopher Tang Kok Kai (“**Mr Tang**”) was previously on the board of directors of various entities within the Frasers Property group — which entities operate within the real estate and property management industry.

During the period in which Mr Tang was an executive director of Frasers Property Management Services Pte. Ltd. (“**FPMS**”), investigations were commenced by the Ministry of Manpower against FPMS following a workplace accident at Alexandra Technopark in March 2014. The investigations concluded with an admission of liability by FPMS to a charge of failing to implement reasonably practicable measures to minimise the risk and such safe work procedures to control the risk in the workplace, in contravention of Regulation 4(2) of the Workplace Safety and Health (Risk Management) Regulations, and a fine of S\$6,000 was imposed on FPMS. No fines were imposed on Mr Tang personally.

In January 2019, during the period in which Mr Tang was a non-executive director of Ascendas Frasers Pte. Ltd. (“**AFPL**”), the Competition and Consumer Commission of Singapore issued an infringement decision to the owner(s) and manager of Capri by Fraser Changi City (“**Capri**”) in relation to Section 34 of the Competition Act 2004 of Singapore concerning the alleged exchange of commercially sensitive information with three (3) other hotels in connection with the provision of hotel room accommodation in Singapore to corporate customers from 2014 to 2015. Financial penalties were imposed on (amongst others) AFPL (the owner of Capri until 30 March 2015), Frasers Hospitality Trustee Pte. Ltd as trustee-manager of Frasers Hospitality Changi Trust (the owner of Capri from 31 March 2015), and Frasers Hospitality Pte. Ltd. (“**FHPL**”) (the operator appointed by the owners to attend to all matters relating to the day-to-day management and operation of Capri).

In accordance with a management agreement between AFPL and FHPL, FHPL was engaged as the sole and exclusive manager and operator of Capri until 30 March 2015, pursuant to which FHPL was entrusted with the activity of sales and marketing of hotel rooms in Capri to corporate customers. Liability for the infringement was attributed to AFPL and FHPL as a single economic entity. Accordingly, AFPL’s liability arose not out of its own actions but by virtue of it (as owner) being considered as a single economic entity with FHPL. There were no criminal investigations against Mr Tang in his capacity as a director of AFPL and no fines were imposed on Mr Tang personally.

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## METRO HOLDINGS LIMITED

Company Registration No.: 197301792W  
(Incorporated in the Republic of Singapore)

## ANNUAL GENERAL MEETING PROXY FORM

### IMPORTANT

1. The Annual General Meeting will be held, in a wholly physical format, at the venue, date and time stated below. There will be no option for shareholders to participate virtually.
2. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**
3. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors:
  - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 16 July 2024**.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 4 July 2024.

I/We \_\_\_\_\_ (Name), \_\_\_\_\_ (NRIC/Passport No./Co. Regn. No.)

of \_\_\_\_\_ (Address)

being a member(s) of Metro Holdings Limited (the “Company”) hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting, as my/our proxy(ies) to attend, speak and vote for me/us on my/our behalf at the Fifty-First Annual General Meeting of the Company to be held at Grand Ballroom III, Level 6, Orchard Wing, Hilton Singapore Orchard, 333 Orchard Road, Singapore 238867 on Friday, 26 July 2024 at 3.00 p.m. and at any adjournment thereof, in the following manner:

No.	Resolutions	For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
1.	To receive and adopt the Directors’ Statement, Auditor’s Report and Audited Financial Statements			
2.	To declare First and Final Dividend			
3.	To re-elect Mr Tan Soo Khoo, a Director retiring under Article 94 of the Company’s Constitution			
4.	To re-elect Ms Deborah Lee Siew Yin, a Director retiring under Article 94 of the Company’s Constitution			
5.	To re-elect Mr Chan Boon Hui, a Director retiring under Article 100 of the Company’s Constitution			
6.	To re-elect Mr Christopher Tang Kok Kai, a Director retiring under Article 100 of the Company’s Constitution			
7.	To approve Directors’ Fees			
8.	To re-appoint Ernst & Young LLP as Auditor and authorise the Directors to fix its remuneration			
<b>SPECIAL BUSINESS</b>				
9.	To approve the Share Issue Mandate			
10.	To approve the Renewal of the Share Purchase Mandate			

Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes For or Against a resolution, please indicate with a “√” in the For or Against box provided in respect of that resolution. Alternatively, please indicate the number of votes For or Against in the For or Against box provided in respect of that resolution. If you wish your proxy(ies) to abstain from voting on a resolution, please indicate with a “√” in the Abstain box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy(ies) is(are) directed to abstain from voting in the Abstain box provided in respect of that resolution. In any other case, the proxy(ies) may vote or abstain as the proxy(ies) deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the Annual General Meeting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature(s) of Member(s)/Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

Total Number of  
Shares Held

## NOTES:

1. A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2.
  - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [sg.is.metroproxy@sg.tricorglobal.com](mailto:sg.is.metroproxy@sg.tricorglobal.com),

and in each case, must be lodged or received (as the case may be) by 3.00 p.m. on 23 July 2024, being 72 hours before the time appointed for the holding of the Annual General Meeting.

5. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
6. Completion and return of the instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting at the Annual General Meeting. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.
7. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted, if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

# CORPORATE Data

## BOARD OF DIRECTORS

**Lt-Gen (Retd) Winston Choo Wee Leong**  
Chairman, Non-Executive and Independent

**Gerald Ong Chong Keng**  
Director, Non-Executive and Non-Independent

**Tan Soo Khoon**  
Director, Non-Executive and Independent

**Deborah Lee Siew Yin**  
Director, Non-Executive and Independent

**Yip Hoong Mun**  
Group Chief Executive Officer, Executive Director

**Ng Ee Peng**  
Director, Non-Executive and Independent

**Soong Hee Sang**  
Director, Non-Executive and Independent

**Ong Sek Hian (Wang ShiXian)**  
Director, Non-Executive and Non-Independent

**Chan Boon Hui**  
Director, Non-Executive and Independent

**Christopher Tang Kok Kai**  
Director, Non-Executive and Independent

## AUDIT COMMITTEE

**Deborah Lee Siew Yin** Chairman

**Gerald Ong Chong Keng**

**Tan Soo Khoon**

**Ng Ee Peng**

## NOMINATING COMMITTEE

**Lt-Gen (Retd) Winston Choo Wee Leong** Chairman

**Tan Soo Khoon**

**Soong Hee Sang**

**Ong Sek Hian (Wang ShiXian)**

## REMUNERATION COMMITTEE

**Lt-Gen (Retd) Winston Choo Wee Leong** Chairman

**Ng Ee Peng**

**Soong Hee Sang**

## INVESTMENT COMMITTEE

**Lt-Gen (Retd) Winston Choo Wee Leong** Chairman

**Gerald Ong Chong Keng**

**Tan Soo Khoon**

**Yip Hoong Mun**

**Soong Hee Sang**

## SECRETARIES

**Tan Ching Chek**

**Eve Chan Bee Leng**

## AUDITORS

**Ernst & Young LLP**

**Lee Wei Hock**

Engagement Partner

(Since financial year ended 31 March 2023)

## PRINCIPAL BANKERS

**DBS Bank Ltd**

**United Overseas Bank Ltd**

**The Hongkong and Shanghai Banking Corporation Ltd**

**Oversea-Chinese Banking Corporation Limited**

**Malayan Banking Berhad**

## REGISTRARS

**Tricor Barbinder Share Registration Services**

(A division of Tricor Singapore Pte. Ltd.)

9 Raffles Place

#26-01 Republic Plaza Tower I

Singapore 048619

Tel: (65) 6236 3333

## REGISTERED OFFICE

391A Orchard Road

#19-00 Tower A

Ngee Ann City

Singapore 238873

Tel: (65) 6733 3000

Fax: (65) 6735 3515

Website: metroholdings.com.sg

## INVESTOR RELATIONS CONTACT

**Citigate Dewe Rogerson Singapore Pte Ltd**

**Ms Dolores Phua**

158 Cecil Street

#05-01

Singapore 069545

Tel: (65) 6534 5122

Metro@citigatedewerogerson.com



[www.metroholdings.com.sg](http://www.metroholdings.com.sg)

**METRO HOLDINGS LIMITED**  
391A Orchard Road #19-00 Tower A Ngee Ann City  
Singapore 238873  
Tel: (65) 6733 3000 | Fax: (65) 6735 3515

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## LETTER TO SHAREHOLDERS

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### METRO HOLDINGS LIMITED

Company Registration No.: 197301792W  
(Incorporated in the Republic of Singapore)

Registered office: 391A Orchard Road, #19-00 Tower A, Ngee Ann City, Singapore 238873

4 July 2024

To the shareholders of  
METRO HOLDINGS LIMITED

Dear Sir/Madam

#### 1. INTRODUCTION

- 1.1 **Summary.** We refer to Resolution 10 in the Notice convening the Fifty-First Annual General Meeting of Metro Holdings Limited (the “**Company**”) to be held on 26 July 2024 (“**AGM**”). Resolution 10 relates to the renewal of the Company’s share purchase mandate (the “**Share Purchase Mandate**”) and will be proposed as an ordinary resolution at the AGM.

Allen & Gledhill LLP is the legal adviser to the Company in relation to the proposed renewal of the Share Purchase Mandate.

- 1.2 **This Letter.** The purpose of this Letter is to provide shareholders of the Company (“**Shareholders**”) with information relating to the proposal for the renewal of the Share Purchase Mandate, to be tabled at the AGM.

#### 2. THE RENEWAL OF THE SHARE PURCHASE MANDATE

- 2.1 **Background.** Shareholders had approved the renewal of the Share Purchase Mandate at the Fiftieth Annual General Meeting of the Company held on 20 July 2023 (“**2023 AGM**”). The authority and limitations of the Share Purchase Mandate were set out in the Company’s Letter to Shareholders dated 28 June 2023 and the ordinary resolution relating to the Share Purchase Mandate in the notice of the 2023 AGM. The Share Purchase Mandate approved at the 2023 AGM was expressed to continue in force until the next Annual General Meeting of the Company and, as such, will be expiring on 26 July 2024, being the date of the forthcoming AGM. It is proposed that the Share Purchase Mandate be renewed at the AGM. Accordingly, Resolution 10 will be tabled as an ordinary resolution for Shareholders’ approval at the AGM.

- 2.2 **Rationale for the renewal for the Share Purchase Mandate.** The Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its ordinary shares (“**Shares**”) at any time, subject to market conditions, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the Company greater flexibility over its share capital structure with a view to improving, *inter alia*, its return on equity. The Shares which are purchased or acquired may be held as treasury shares which may be used for prescribed purposes pursuant to the Companies Act 1967 (“**Companies Act**”) such as selling treasury shares for cash, transferring them as consideration for the acquisition of assets or transferring them pursuant to a share scheme. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

It should be noted that the purchase or acquisition of Shares pursuant to the Share Purchase Mandate will only be undertaken if it can benefit the Company and Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial position of the Company and its subsidiaries (collectively, the “Group”) and/or affect the listing status of the Company on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). In addition, any purchase or acquisition of its Shares has to be made in accordance with, and in the manner prescribed by, the Companies Act, the listing rules of the SGX-ST and such other laws and regulations as may for the time being be applicable.

**2.3 Authority and limitations.** The authority and limitations on the purchase or acquisition of Shares by the Company under the Share Purchase Mandate for which renewal is sought are summarised below.

**(a) Maximum number of Shares**

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares (excluding any Shares held by the Company as treasury shares and any Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act (“**subsidiary holdings**”)) as at the date of the AGM. Under the Companies Act and the Listing Manual of the SGX-ST (“**Listing Manual**”), treasury shares and subsidiary holdings are to be disregarded for the purposes of computing the 10% limit. As at 5 June 2024 (the “**Latest Practicable Date**”), the Company had 3,512,800 treasury shares and no subsidiary holdings.

Purely for illustrative purposes, on the basis of 828,035,874 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming that between the Latest Practicable Date and the date of the AGM (i) no new Shares are issued, (ii) no further Shares are repurchased by the Company and cancelled or held as treasury shares, (iii) no treasury shares are cancelled or used by the Company for any of the prescribed purposes, and (iv) no Shares are subsidiary holdings, then not more than 82,803,587 Shares (representing 10% of the total number of issued Shares as at that date, excluding treasury shares and subsidiary holdings) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

**(b) Duration of authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM, at which the Share Purchase Mandate is approved, up to:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting; or
- (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.



**(c) Manner of purchase or acquisition of Shares**

Purchases or acquisitions of Shares may be made by way of:

- (i) market purchases ("**Market Purchases**"); and/or
- (ii) off-market purchases ("**Off-Market Purchases**").

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST or, as the case may be, other stock exchange for the time being on which the Shares may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase or acquisition of Shares from Shareholders. The Directors of the Company ("**Directors**") may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:

- (1) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (2) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (3) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and
  - (bb) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain, *inter alia*, the following information:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the proposed Share purchases;
- (D) the consequences, if any, of Share purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers ("**Take-over Code**") or other applicable take-over rules;
- (E) whether the Share purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (F) details of any Share purchases made by the Company in the previous

12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

- (G) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

**(d) Purchase price**

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. However, the maximum purchase price (the “**Maximum Price**”) to be paid for a Share as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 5% above the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, the NTAV of a Share,

in either case, excluding related expenses of the purchase or acquisition. For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five market days on which the Shares were transacted on the SGX-ST or, as the case may be, such other stock exchange on which the Shares are listed or quoted, before the date of the Market Purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the Market Purchase by the Company;

“**NTAV of a Share**” means the net tangible asset value of a Share taken from the latest announced consolidated financial statements of the Company preceding the date of the making of the offer pursuant to the Off-Market Purchase; and

“**date of the making of the offer**” means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

**2.4 Status of purchased or acquired Shares.** Under the Companies Act, the Shares purchased or acquired by the Company shall be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to those Shares will expire on cancellation, unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

**2.5 Treasury shares.** Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

**(a) Maximum holdings**

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. For this purpose, any Shares that are held by

subsidiaries in the circumstances referred to in Sections 21(4B) and 21(6C) of the Companies Act shall be included in computing the 10% limit.

**(b) Voting and other rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights. In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

**(c) Disposal and cancellation**

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares of the usage.

**2.6 Source of funds.** In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Constitution of the Company and applicable laws. Under the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company's capital and/or profits so long as the Company is solvent. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. The Directors do not propose to exercise the Share Purchase Mandate to such extent that it would materially affect the working capital requirements, financial flexibility or investment ability of the Group.

**2.7 Financial effects.** The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits

of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. The financial effects on the Group and the Company based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2024 are based on the assumptions set out below.

**(a) Purchase or acquisition out of capital and/or profits**

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

**(b) Maximum Price paid for Shares purchased or acquired**

Based on 828,035,874 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the purchase by the Company of 10% of such issued Shares will result in the purchase or acquisition of 82,803,587 Shares.

Assuming that the Company purchases or acquires the 82,803,587 Shares at the Maximum Price on the Latest Practicable Date, the maximum amount of funds required is approximately:

- (i) in the case of Market Purchases of Shares, \$43,057,865 based on \$0.52 for each Share (being the price equivalent to 5% above the Average Closing Price of the Shares traded on the SGX-ST over the last five market days preceding the Latest Practicable Date); and
- (ii) in the case of Off-Market Purchases of Shares, \$142,422,170 based on \$1.72 for each Share (being the price equivalent to the NTAV of a Share taken from the unaudited financial results of the Group and the Company for the financial year ended 31 March 2024 released by the Company on 24 May 2024).

**For illustrative purposes only**, on the basis of the assumptions set out above as well as the following:

- (1) the Share Purchase Mandate had been effective on 1 April 2023;
- (2) the purchase of Shares took place at the beginning of the financial year on 1 April 2023;
- (3) there was no issuance of Shares after the Latest Practicable Date; and
- (4) the Share purchases were funded entirely by internal resources,

the financial effects on the audited financial statements of the Group and the Company for the financial year ended 31 March 2024 would have been as follows:

**MARKET PURCHASE <sup>(1)</sup>**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>Before Share Purchase \$'000</b>	<b>After Share Purchase \$'000</b>	<b>Before Share Purchase \$'000</b>	<b>After Share Purchase \$'000</b>
<b>As at 31 March 2024</b>				
Share Capital	169,717	169,717	169,717	169,717
Treasury Shares	(1,768)	(44,826)	(1,768)	(44,826)
Fair Value Reserve	(12,801)	(12,801)	-	-
Foreign Currency Translation Reserve	(95,155)	(95,155)	-	-
Statutory Reserve	6,755	6,755	-	-
Revenue Reserve	1,356,819	1,356,819	223,046	223,046
Other Reserves	2,618	2,618	-	-
Equity Attributable to Owners of the Company	1,426,185	1,383,127	390,995	347,937
Non-Controlling Interests	23,922	23,922	-	-
<b>Total Equity</b>	<b>1,450,107</b>	<b>1,407,049</b>	<b>390,995</b>	<b>347,937</b>
Current Assets	825,989	782,931	524,761	481,703
Current Liabilities	262,564	262,564	397,126	397,126
Borrowings	593,115	593,115	556,368	556,368
Cash and Cash Equivalents	272,687	229,629	144,019	100,961
Net Tangible Assets (NTA) <sup>(2)</sup>	1,426,185	1,383,127	390,995	347,937
Net Profit After Tax	14,612	14,612	27,262	27,262
Profit Attributable to Owners of the Company	14,553	14,553	27,262	27,262
Number of Shares ('000)	828,036	745,232 <sup>(3)</sup>	828,036	745,232 <sup>(3)</sup>
<b>Financial Ratios</b>				
NTA per Share (\$)	1.72	1.86	0.47	0.47
Gearing (times) <sup>(4)</sup> (Net D/E)	0.22	0.26	1.05	1.31
Current Ratio (times) <sup>(5)</sup>	3.15	2.98	1.32	1.21
Earnings per Share (cents) <sup>(6)</sup>	1.76	1.95	3.29	3.66

**OFF-MARKET PURCHASE <sup>(1)</sup>**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>Before Share Purchase \$'000</b>	<b>After Share Purchase \$'000</b>	<b>Before Share Purchase \$'000</b>	<b>After Share Purchase \$'000</b>
<b>As at 31 March 2024</b>				
Share Capital	169,717	169,717	169,717	169,717
Treasury Shares	(1,768)	(144,191)	(1,768)	(144,191)
Fair Value Reserve	(12,801)	(12,801)	-	-
Foreign Currency Translation Reserve	(95,155)	(95,155)	-	-
Statutory Reserve	6,755	6,755	-	-

Revenue Reserve	1,356,819	1,356,819	223,046	223,046
Other Reserves	2,618	2,618	-	-
Equity Attributable to Owners of the Company	1,426,185	1,283,762	390,995	248,572
Non-Controlling Interests	23,922	23,922	-	-
<b>Total Equity</b>	<b>1,450,107</b>	<b>1,307,684</b>	<b>390,995</b>	<b>248,572</b>
Current Assets	825,989	683,566	524,761	382,338
Current Liabilities	262,564	262,564	397,126	397,126
Borrowings	593,115	593,115	556,368	556,368
Cash and Cash Equivalents	272,687	130,264	144,019	1,596
Net Tangible Assets (NTA) <sup>(2)</sup>	1,426,185	1,283,762	390,995	248,572
Net Profit After Tax	14,612	14,612	27,262	27,262
Profit Attributable to Owners of the Company	14,553	14,553	27,262	27,262
Number of Shares ('000)	828,036	745,232 <sup>(3)</sup>	828,036	745,232 <sup>(3)</sup>
<b>Financial Ratios</b>				
NTA per Share (\$)	1.72	1.72	0.47	0.33
Gearing (times) <sup>(4)</sup> (Net D/E)	0.22	0.36	1.05	2.23
Current Ratio (times) <sup>(5)</sup>	3.15	2.60	1.32	0.96
Earnings per Share (cents) <sup>(6)</sup>	1.76	1.95	3.29	3.66

Notes to the foregoing tables:

- (1) The disclosed financial effects remain the same irrespective of whether:
  - (a) the purchase of the Shares is effected out of capital or profits; or
  - (b) the purchased Shares are held in treasury or are cancelled.
- (2) NTA equals to Total Equity less Non-Controlling Interests.
- (3) Exclude 3,512,800 Shares that are held as treasury shares.
- (4) Gearing is defined as Borrowings (net of Cash and Cash Equivalents) divided by Equity Attributable to Owners of the Company.
- (5) Current Ratio equals Current Assets divided by Current Liabilities.
- (6) Earnings per Share is based on 828,035,874 Shares and 745,232,287 Shares respectively.

**SHAREHOLDERS SHOULD NOTE THAT THE FOREGOING FINANCIAL EFFECTS ARE BASED ON THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 AND ARE FOR ILLUSTRATION ONLY. THE RESULTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 MAY NOT BE REPRESENTATIVE OF FUTURE PERFORMANCE.**

It should be noted that although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10%. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

**2.8 Taxation.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

**2.9 Listing status of the Shares.** The Listing Manual requires a listed company to ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is held by public shareholders at all times.

As at the Latest Practicable Date, approximately 47.57% of the total number of issued Shares (excluding treasury shares) are held by public shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without adversely affecting the listing status of the Shares on the SGX-ST. The Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its Shares.

**2.10 Listing rules.** The Listing Manual restricts a listed company from purchasing shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last five market days on which transactions in the shares were recorded, before the day on which the purchases were made, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made. The Maximum Price for a Share in relation to Market Purchases referred to in Paragraph 2.3 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of the consolidated net tangible asset value of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price or trade sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board of Directors of the Company until such price or trade sensitive information has been publicly announced. In addition, the Company will not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company’s half year and full year financial statements.

**2.11 Reporting requirements.** The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a market purchase, on the market day following the day of purchase or acquisition of any of its shares, and (b) in the case of an off-market purchase under an equal access scheme, on the second market day after the close of acceptances of the offer. Such announcement (which must be in the form prescribed by the Listing Manual) must include details of the date of the purchase, the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares.

**2.12 Take-over implications.** The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code. Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

**(a) Obligation to make a take-over offer**

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

**(b) Persons acting in concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (i) the following companies:
  - (a) a company;
  - (b) the parent company of (a);
  - (c) the subsidiaries of (a);
  - (d) the fellow subsidiaries of (a);
  - (e) the associated companies of any of (a), (b), (c) or (d);
  - (f) companies whose associated companies include any of (a), (b), (c), (d) or (e); and
  - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts). Close relatives include immediate family (i.e., parents, siblings, spouse and children), siblings of parents (i.e., uncles and aunts) as well as their children (i.e., cousins) and children of siblings (i.e., nephews and nieces).

**(c) Effect of Rule 14 and Appendix 2 of the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such Directors



and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

**SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKE-OVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL ("SIC") AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.**

**(d) The Relevant Directors and their concert parties**

As at the Latest Practicable Date, in respect of the following Directors:

- (i) Mr Gerald Ong Chong Keng, a Non-Executive Director of the Company who represents Eng Kuan Company Private Limited (a substantial shareholder of the Company) on the Board of Directors of the Company; and
- (ii) Mr Ong Sek Hian (Wang ShiXian), a Non-Executive Director of the Company who represents Leroy Singapore Pte Ltd (a substantial shareholder of the Company) on the Board of Directors of the Company,

(collectively hereafter referred to as the "**Relevant Directors**"), the following persons are presumed to be acting in concert with the Relevant Directors under the Take-over Code:

- (1) Eng Kuan Company Private Limited, and its directors, namely, Mr Ong Jen Yaw and Ms Ong Ling Ling;
- (2) Leroy Singapore Pte Ltd (whose sole director is Mr Ong Sek Hian (Wang ShiXian));
- (3) immediate family members and other close relatives of each of Mr Ong Sek Hian (Wang ShiXian), Mr Ong Jen Yaw and/or Ms Ong Ling Ling (collectively with Mr Ong Jen Yaw and Ms Ong Ling Ling, the "**Ong Family**"); and
- (4) Dynamic Holdings Pte Ltd (collectively with Eng Kuan Company Private Limited and Leroy Singapore Pte Ltd, the "**Ong Companies**"),

who, collectively with the Relevant Directors, are hereafter referred to as the "**Relevant Parties**".

As at the Latest Practicable Date, the Relevant Parties have an aggregate interest (direct and deemed) in 348,607,661 Shares, representing approximately 42.11% of the total number of issued Shares (excluding treasury shares). The interests of the Relevant Parties in the issued Shares as at the Latest Practicable Date are set out in the Appendix to this Letter.

In the event that the Company should, pursuant to the Share Purchase Mandate,

purchase or acquire up to 10% of its issued Shares (excluding treasury shares and subsidiary holdings) ("**Full Buy-back**"), the aggregate shareholding interest of approximately 42.11% held by the Relevant Parties may increase by more than 1% in any 6-month period. As a consequence, the Relevant Directors and other members of the Relevant Parties could incur a mandatory take-over obligation for the issued Shares under the Take-over Code.

**(e) Conditions for exemption from having to make a take-over offer**

**The Relevant Directors and persons acting in concert with them will be exempted from the requirement to make a general offer for the Company** under Rule 14, when read with Appendix 2 of the Take-over Code, following an increase in the aggregate percentage of total voting rights in the Company held by the Relevant Directors and persons acting in concert with them by more than 1% in any 6-month period as a result of the Company purchasing its Shares under the Share Purchase Mandate, **subject to the following conditions:**

- (i) the Letter to Shareholders seeking their approval for the Share Purchase Mandate will contain advice to the effect that by voting in favour of the resolution to approve the renewal of the Share Purchase Mandate (the "**Buy-back Resolution**"), Shareholders are waiving their right to a general offer at the required price from any of the Relevant Directors and persons acting in concert with them;
- (ii) the aforesaid Letter discloses the names and voting rights of the Relevant Directors and persons acting in concert with them (a) as of the time of the Buy-back Resolution, and (b) after a Full Buy-back;
- (iii) the Buy-back Resolution is approved by a majority of the Shareholders who are present and voting at the meeting on a poll who could not become obliged to make a general offer for the Company as a result of the buy-back of Shares by the Company pursuant to the Share Purchase Mandate;
- (iv) within 7 days after the passing of the Buy-back Resolution, each of the Relevant Directors is to submit to the SIC a duly signed form as prescribed by the SIC;
- (v) the Relevant Directors and persons acting in concert with them abstain from (a) voting on the Buy-back Resolution, and (b) recommending Shareholders to vote in favour of the Buy-back Resolution; and
- (vi) the Relevant Directors and persons acting in concert with them, together holding between 30% and 50% of the Company's voting rights, have not acquired and will not acquire any Shares between the date on which they know that the announcement of the proposal for the renewal of the Share Purchase Mandate is imminent and the earlier of:
  - (a) the date on which the authority for the renewed Share Purchase Mandate expires; and
  - (b) the date on which the Company announces that it has (aa) bought back such number of Shares as authorised by the renewed Share Purchase Mandate, or (bb) decided to cease buying back the Shares, as the case may be,

if any such acquisitions, taken together with the Share buy-back, would cause the aggregate voting rights in the Company of the Relevant Directors and persons acting in concert with them to increase by more than 1% in the preceding 6 months.

It follows that where the aggregate voting rights held by the Relevant Directors and persons acting in concert with them increase by more than 1% solely as a result of the buy-back of Shares and none of them has acquired any Shares during the relevant period defined above, then the Relevant Directors and/or persons acting in concert with them would be eligible for the SIC's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

If the Company ceases to buy-back Shares pursuant to the Share Purchase Mandate and the increase in the aggregate voting rights held by the Relevant Directors and the persons acting in concert with them is less than 1%, the Relevant Directors and persons acting in concert with them may acquire further voting rights in the Company. However, any increase in their percentage voting rights as a result of the buy-back of Shares pursuant to the Share Purchase Mandate will be taken into account together with any voting rights acquired by the Relevant Directors and persons acting in concert with them (by whatever means) in determining whether they have increased their aggregate voting rights in the Company by more than 1% in any 6-month period.

**(f) Advice to Shareholders**

**Shareholders are advised that by voting in favour of the ordinary resolution relating to the renewal of the Share Purchase Mandate, they will be waiving their rights to a take-over offer at the required price from the Relevant Directors and persons acting in concert with them who, as a result of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, would increase their collective interest in the Shares by more than 1% in any period of 6 months.**

**(g) Form 2 submission to the SIC**

Form 2 (Submission by directors and their concert parties pursuant to Appendix 2) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption (see condition (iv) of sub-paragraph (e) above headed "*Conditions for exemption from having to make a take-over offer*") from the requirement to make a take-over offer under Rule 14 of the Take-over Code as a result of the buy-back of shares by a listed company under its share purchase mandate.

As at the Latest Practicable Date, the Relevant Directors have informed the Company that they will respectively be submitting a Form 2 to the SIC within 7 days after the passing of the ordinary resolution relating to the renewal of the Share Purchase Mandate at the AGM.

**(h) Voting rights of the Relevant Parties before and after share purchase**

Based on the direct holdings of Shares of the Relevant Parties as at the Latest Practicable Date, and assuming that:

- (i) there is no change in their direct holdings of Shares between the Latest Practicable Date and the date of the AGM;

(ii) no new Shares are issued to the Relevant Directors and/or the Relevant Parties by the Company following the approval being received from Shareholders at the AGM for the renewal of the Share Purchase Mandate; and

(iii) the Relevant Parties do not sell or otherwise dispose of their holding of Shares,

the aggregate interest (direct and deemed) of the Relevant Parties in the issued Shares as at the date of the AGM and after the purchase by the Company of 10% of the issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Purchase Mandate are as follows:

Relevant Parties	Before Share Purchase (as at date of AGM)		After Share Purchase	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Relevant Directors</b>				
Gerald Ong Chong Keng <sup>(2)</sup>	-	-	-	-
Ong Sek Hian (Wang ShiXian)	293,111,103	35.398	293,111,103	39.332
<b>Ong Family <sup>(3)</sup></b>				
Yoong Sek Har	2,594,126	0.313	2,594,126	0.348
Ong Sioe Hong	21,211,182	2.562	21,211,182	2.846
Ong Jen Yaw	215,573,589	26.034	215,573,589	28.927
Ong Hiang Gin	2,494,944	0.301	2,494,944	0.335
Ong Huan Gie	297,392	0.036	297,392	0.040
Ong Ling Ling	237,364,198	28.666	237,364,198	31.851
Ong Ching Ping	237,352,198	28.664	237,352,198	31.849
Ong Jenn (Wang Zhen)	293,111,103	35.398	293,111,103	39.332
Ong Xiang Ming Alexander	63,360	0.008	63,360	0.009
Dana-Li Wong Han Loong	327,360	0.040	327,360	0.044
Sean Wong Kalani Sien Loong	327,360	0.040	327,360	0.044
Tan Zhong-Hao	57,600	0.007	57,600	0.008
Lau Guan Wen	57,600	0.007	57,600	0.008
Tan Kai Er	57,600	0.007	57,600	0.008
Lau Yi-Xuan	57,600	0.007	57,600	0.008
Ong Li Qi Valerie	57,600	0.007	57,600	0.008
Chan Mei Lin	1,112,800	0.134	1,112,800	0.149
<b>Ong Companies <sup>(3)</sup></b>				
Eng Kuan Company Private Limited	188,995,635	22.825	188,995,635	25.361
Dynamic Holdings Pte Ltd	48,293,203	5.832	48,293,203	6.480
Leroy Singapore Pte Ltd	55,758,905	6.734	55,758,905	7.482

Notes:

- (1) “%” Before Share Purchase is rounded to three decimal places and is based on 828,035,874 issued Shares (excluding treasury shares) as at the Latest Practicable Date, and “%” After Share Purchase is rounded to three decimal places and is based on 745,232,287 issued Shares (excluding treasury shares). There were no subsidiary holdings as at the Latest Practicable Date.
- (2) As at the Latest Practicable Date, this Relevant Director did not have any interest in Shares.
- (3) The individuals comprising the Ong Family and the companies comprising the Ong Companies and their respective direct and deemed interests in issued Shares as at the Latest Practicable Date are set out in the Appendix to this Letter.

- 2.13 Particulars of Shares purchased in the past year.** As at the Latest Practicable Date, the Company has not purchased any Shares pursuant to the Share Purchase Mandate approved at the 2023 AGM.

### 3. DIRECTORS' RECOMMENDATION

The Directors (other than the Relevant Directors, namely, Mr Gerald Ong Chong Keng and Mr Ong Sek Hian (Wang ShiXian)) are of the opinion, for the reasons set out in Paragraph 2.2 above, that the Share Purchase Mandate is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 10, being the ordinary resolution relating to the renewal of the Share Purchase Mandate at the AGM. Mr Gerald Ong Chong Keng and Mr Ong Sek Hian (Wang ShiXian) (in accordance with the conditions referred to in Paragraph 2.12(e) above) have abstained from making any recommendation to Shareholders on Resolution 10 relating to the renewal of the Share Purchase Mandate.

### 4. VOTING RESTRICTIONS

In accordance with the conditions referred to in Paragraph 2.12(e) above, the Relevant Parties will abstain from voting on Resolution 10, being the ordinary resolution relating to the renewal of the Share Purchase Mandate at the AGM. The Relevant Parties who are individuals (namely, the Relevant Directors and members of the Ong Family) will also not accept any appointment as proxy or otherwise for voting on Resolution 10 at the AGM.

The renewal of the Share Purchase Mandate must be approved by a majority of those Shareholders present and voting at the AGM on a poll, who could not become obliged to make a take-over offer as a result of the buy-back of Shares under the Share Purchase Mandate.

### 5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 5.1 Interests of Directors.** The interests of a Director in the issued Shares, based on the Company's Register of Directors' Shareholdings, as at the Latest Practicable Date, are as follows:

Director	No. of Shares		No. of Shares	
	Direct Interest	% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>
Mr Ong Sek Hian (Wang ShiXian)	63,360	0.008	293,047,743 <sup>(2)</sup>	35.391

Notes:

(1) "%" is based on 828,035,874 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Mr Ong Sek Hian (Wang ShiXian)'s deemed interest is held through his interests in Dynamic Holdings Pte Ltd, Eng Kuan Company Private Limited and Leroy Singapore Pte Ltd.

- 5.2 Interests of substantial Shareholders.** The interests of substantial Shareholders in the issued Shares, based on the Company's Register of Substantial Shareholders, as at the Latest Practicable Date, are as follows:

Substantial Shareholders	No. of Shares		No. of Shares	
	Direct Interest	% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>
Eng Kuan Company Private Limited	188,995,635	22.824	-	-
Dynamic Holdings Pte Ltd	48,293,203	5.832	-	-
Leroy Singapore Pte Ltd	-	-	55,758,905 <sup>(2)</sup>	6.734
Ong Jen Yaw	70,540	0.009	215,503,049 <sup>(3)</sup>	26.026
Ong Ling Ling	75,360	0.009	237,288,838 <sup>(4)</sup>	28.657
Ong Ching Ping	63,360	0.008	237,288,838 <sup>(4)</sup>	28.657
Ong Jenn (Wang Zhen)	63,360	0.008	293,047,743 <sup>(5)</sup>	35.391
Ong Sek Hian (Wang ShiXian)	63,360	0.008	293,047,743 <sup>(5)</sup>	35.391
Ngee Ann Development Pte Ltd	85,515,056	10.327	-	-
Ngee Ann Kongsi	-	-	85,515,056 <sup>(6)</sup>	10.327
Takashimaya Company Limited	-	-	85,515,056 <sup>(7)</sup>	10.327

Notes:

- (1) “%” is based on 828,035,874 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Leroy Singapore Pte Ltd (“**Leroy**”)’s deemed interest is held through DBS Nominees (Private) Limited.
- (3) Mr Ong Jen Yaw’s deemed interest is held through Eng Kuan Company Private Limited (“**Eng Kuan**”) (188,995,635 Shares) and Citibank Nominees Singapore Pte Ltd (26,507,414 Shares). Mr Ong Jen Yaw is deemed to be interested in the Shares through his interest in Eng Kuan.
- (4) Ms Ong Ling Ling’s and Ms Ong Ching Ping’s deemed interests are each held through their respective interests in Dynamic Holdings Pte Ltd (“**Dynamic**”) and Eng Kuan.
- (5) Mr Ong Jenn (Wang Zhen)’s and Mr Ong Sek Hian (Wang ShiXian)’s deemed interests are each held through their respective interests in Dynamic, Eng Kuan and Leroy.
- (6) Ngee Ann Kongsi is deemed to be interested in the Shares through its interest in Ngee Ann Development Pte Ltd.
- (7) Takashimaya Company Limited is deemed to be interested in the Shares through its interest in Ngee Ann Development Pte Ltd.

## 6. RESPONSIBILITY STATEMENT

**6.1 Directors’ responsibility.** The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm, after having made all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, and the Company and its subsidiaries which are relevant to the proposed renewal of the Share Purchase Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

**6.2 Disclaimer.** The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Letter. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

Yours faithfully  
**METRO HOLDINGS LIMITED**

Lt Gen (Retd) Winston Choo Wee Leong  
Chairman

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## APPENDIX

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### FURTHER INFORMATION ON INTERESTS IN SHARES OF THE RELEVANT PARTIES

#### 1. MR ONG SEK HIAN (WANG SHIXIAN) AND ONG FAMILY

The interests of Mr Ong Sek Hian (Wang ShiXian) and his close relatives who collectively comprise members of the Ong Family, in the issued Shares as at the Latest Practicable Date, are set out below.

Relevant Director	No. of Shares Direct Interest		No. of Shares Deemed Interest	
		% <sup>(1)</sup>		% <sup>(1)</sup>
Ong Sek Hian (Wang ShiXian)	63,360	0.008	293,047,743 <sup>(2)</sup>	35.391
<b>Ong Family</b>				
Yoong Sek Har	2,594,126	0.313	-	-
Ong Sioe Hong	21,211,182	2.562	-	-
Ong Jen Yaw	70,540	0.009	215,503,049 <sup>(3)</sup>	26.026
Ong Hiang Gin	2,494,944	0.301	-	-
Ong Huan Gie	297,392	0.036	-	-
Ong Ling Ling	75,360	0.009	237,288,838 <sup>(4)</sup>	28.657
Ong Ching Ping	63,360	0.008	237,288,838 <sup>(4)</sup>	28.657
Ong Jenn (Wang Zhen)	63,360	0.008	293,047,743 <sup>(5)</sup>	35.391
Ong Xiang Ming Alexander	63,360	0.008	-	-
Dana-Li Wong Han Loong	327,360	0.040	-	-
Sean Wong Kalani Sien Loong	327,360	0.040	-	-
Tan Zhong-Hao	57,600	0.007	-	-
Lau Guan Wen	57,600	0.007	-	-
Tan Kai Er	57,600	0.007	-	-
Lau Yi-Xuan	57,600	0.007	-	-
Ong Li Qi Valerie	57,600	0.007	-	-
Chan Mei Lin	1,112,800	0.134	-	-

Notes:

- (1) “%” is rounded to three decimal places and is based on 828,035,874 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Ong Sek Hian (Wang ShiXian)’s deemed interest is held through his interests in Dynamic Holdings Pte Ltd, Eng Kuan Company Private Limited and Leroy Singapore Pte Ltd.
- (3) Mr Ong Jen Yaw’s deemed interest is held through Eng Kuan Company Private Limited (188,995,635 Shares) and Citibank Nominees Singapore Pte Ltd (26,507,414 Shares). Mr Ong Jen Yaw is deemed to be interested in the Shares through his interest in Eng Kuan Company Private Limited.
- (4) Ms Ong Ling Ling’s and Ms Ong Ching Ping’s deemed interests are each held through their respective interests in Dynamic Holdings Pte Ltd and Eng Kuan Company Private Limited.
- (5) Mr Ong Jenn (Wang Zhen)’s deemed interest is held through his interests in Dynamic Holdings Pte Ltd, Eng Kuan Company Private Limited and Leroy Singapore Pte Ltd.

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## APPENDIX

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### 2. ONG COMPANIES

The interests of the Ong Companies in the issued Shares as at the Latest Practicable Date are set out below.

Name	No. of Shares Direct		No. of Shares Deemed	
	Interest	% <sup>(1)</sup>	Interest	% <sup>(1)</sup>
Eng Kuan Company Private Limited	188,995,635	22.825	-	-
Dynamic Holdings Pte Ltd	48,293,203	5.832	-	-
Leroy Singapore Pte Ltd	-	-	55,758,905 <sup>(2)</sup>	6.734

Notes:

- (1) “%” is rounded to three decimal places and is based on 828,035,874 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Leroy Singapore Pte Ltd's deemed interest is held through DBS Nominees (Private) Limited.