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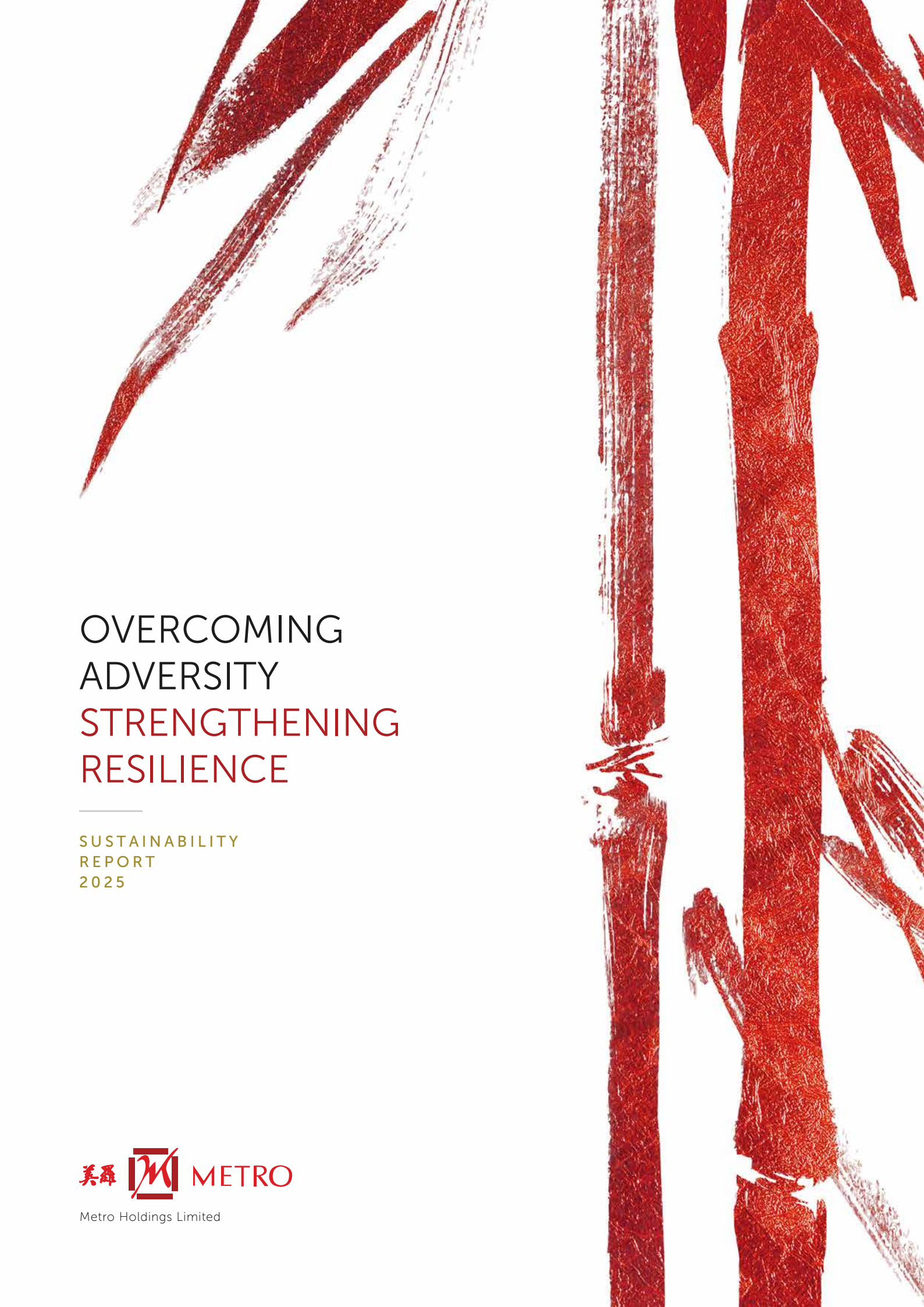
31/03/2025

Attachments



[MHL SR2025 - FINAL.pdf](#)

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OVERCOMING ADVERSITY STRENGTHENING RESILIENCE

SUSTAINABILITY
REPORT
2025



Metro Holdings Limited

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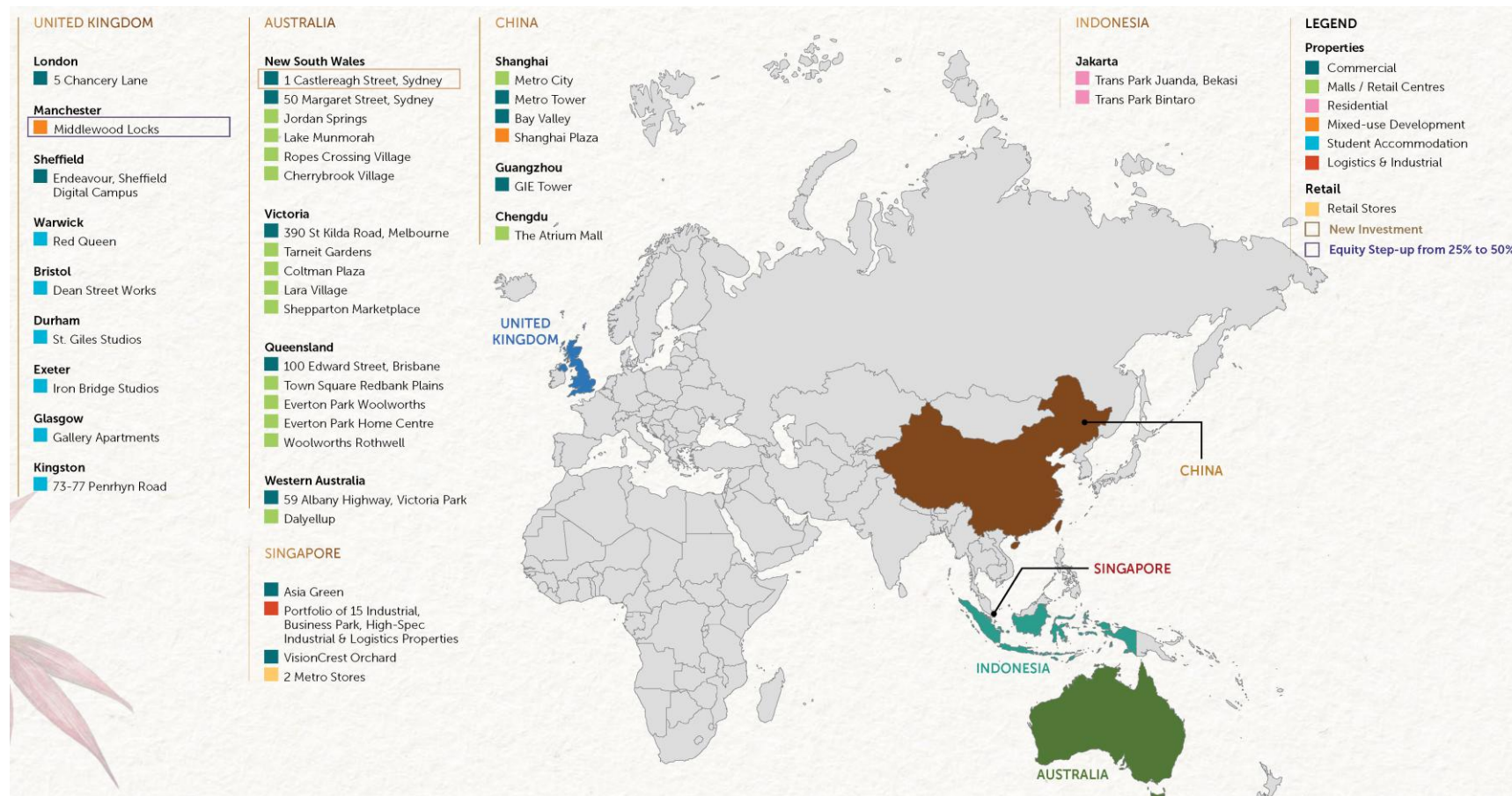
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1.0 INTRODUCTION

1.1 About Us

Listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) since 1973 and headquartered in Singapore, Metro Holdings Limited (“Metro” or the “Group”) is a property investment and development group with net assets of S\$1.2 billion as at 31 March 2025 and a turnover of S\$104.5 million for the financial year ended 31 March 2025. 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.

International Presence



Metro Holdings at a Glance

PROPERTY INVESTMENT AND DEVELOPMENT

The Group's property arm has significant interests in over 802,000 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 249,000 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.



Left:
5 Chancery Lane
London, UK

Right:
Metro City
Shanghai, China



Left:
Gallery Apartments
Glasgow, UK

Right:
1 Castlereagh Street
Sydney, Australia



Left:
Trans Park Bintaro
Jakarta, Indonesia

Right:
Asia Green
Singapore

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 Orchard

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
1 Castlereagh Street,
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



Metro's retail arm serves customers through two Metro department stores in Singapore, as well as via Metro Online, LazMall and TikTok. 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

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

1.2 About the Report

We are proud to present Metro's Sustainability Report 2025 ("Report" or "SR2025") for the period from 1 April 2024 to 31 March 2025, which is the same as Metro's financial year ended 31 March 2025 ("FY2025"). This Report has been prepared to comply with SGX Mainboard Listing Rules 711A and 711B, and in accordance with the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021. We have chosen the GRI Standards as it is an internationally recognised reporting framework which allows for meaningful comparison with Metro's peers.

Metro completed our latest materiality assessment in FY2025, which involved the identification and validation of sustainability or Economic, Environmental, Social and Governance ("EESG") matters that are material to our business. These material EESG matters have also been reviewed and approved by our Board of Directors ("Board").

During FY2025, Metro: (1) progressed on integrating our strategies on climate risks and opportunities into our risk management framework; (2) continued with the implementation of our multi-year transition plan to integrate the International Sustainability Standards Board ("ISSB") International Financial Reporting Standards ("IFRS") into our current sustainability reporting framework alongside the GRI Standards; and (3) completed a preliminary screening of the Group's Scope 3 greenhouse gas ("GHG") emissions inventory, through which the most material Scope 3 categories were identified.

To enhance the completeness of the Group's disclosures on its Scope 1 and Scope 2 GHG emissions, the diesel consumption and refrigerants used for the in-scope China properties, as well as the electricity consumed by the Group Corporate Office and Retail Head Office have been disclosed for the first time in this Report. Accordingly, the relevant prior year figures have also been restated to enable like-for-like comparisons. The proportion of full-time employees for the China Property Division as at the end of FY2024, which was erroneously stated in the previous year's report due to a typographical error, has also been corrected in this Report. These are summarised in the GRI Content Index at the end of this Report.

Metro's sustainability reporting processes were internally reviewed during the year. We intend to undertake limited external assurance either at a more mature stage of our reporting or when it becomes mandatory to do so – whichever is sooner.

Reporting Scope

Our sustainability reporting scope covers our Group Corporate Office and Retail operations in Singapore, and Properties in China which Metro has an ownership interest of over 50%. Table 1 on the following page indicates the assets under each of our business segments that we have included in our sustainability reporting scope, as well as the assets that were included in our Annual Report 2025 but which have been excluded from our sustainability reporting scope. Table 2 on the following page indicates the data boundary for each of our material EESG matters.

Table 1: List of Business Segments under SR2025 Report

Country	Business Segment	Under Reporting Scope ¹	Excluded from this Report ²
China 	Property Investment and Development	- Metro City, Shanghai - Metro Tower, Shanghai - GIE Tower, Guangzhou collectively referred to in this Report as our “China (Property Division)” or “Property Division”	In China: - Bay Valley - Shanghai Plaza - The Atrium Mall - Top Spring Elsewhere: - All our Singapore properties - All our UK properties - All our Indonesia properties - All our Australia properties
Singapore ³ 	Retail	- Metro Paragon - Metro Causeway Point - Retail Head Office - Group Corporate Office collectively referred to in this Report as our “Singapore (Corporate and Retail Division)”	Metro Trademarks

Table 2: Scope and Data Coverage of EESG Matters for SR2025

EESG Matters	Scope and Data Coverage in SR2025
Economic Performance	All assets in scope
Energy Usage and Associated Greenhouse Gas (“GHG”) Emissions	All assets in scope
Talent Management and Development	All employees in scope
Customer Satisfaction	Tenant customers in China Division and Singapore Retail Division’s customers
Health and Safety of Stakeholders	All employees, tenants, customers and visitors in scope
Corporate Governance	All assets and employees in scope
Cyber Readiness and Data Privacy	All operations of China Division, Retail Division and Group Corporate Office

Contact us

We welcome feedback and/or queries about this report, which can be submitted to our Sustainability Reporting Team at sustainability@metroholdings.com.sg.

¹ The Group owns 100% of Metro Stores, Singapore; 60% of Metro City, Shanghai; 60% of Metro Tower, Shanghai and 100% of GIE Tower, Guangzhou, PRC. Other entities such as the residential apartments in Bekasi and Bintaro, Jakarta, Indonesia have been excluded from the reporting scope. While Metro owns 90% of the property rights, Metro’s partner constructs the development and handles the sales and marketing. As such, Metro’s influence on the sustainability aspect is limited.

² These assets are included in Metro’s Annual Report 2025.

³ Unless otherwise stated, performance data for the Group Corporate Office (391A Orchard Road #19-00 Tower A Ngee Ann City Singapore 238873) will be presented under the Singapore operations.

2.0 APPROACH TO SUSTAINABILITY

2.1 Board Statement

Dear Stakeholders,

Metro considers sustainability to be integral to the development of its business and strategy, and endeavours to keep our stakeholders updated with a holistic view of the Group's sustainability practices and performance through transparent and relevant disclosures. Metro completed our latest materiality assessment in FY2025, which involved the identification and validation of sustainability or Economic, Environmental, Social and Governance ("EESG") matters that are material to our business. These material EESG matters, which include the identification of "Cyber Readiness and Data Privacy" as a new material EESG topic, have been reviewed and approved by our Board of Directors ("Board"). This report has also been reviewed by our Board.

During FY2025, Metro focused on strengthening our resilience against the adverse macroeconomic and geopolitical conditions in our operating environment, which include threats from China's yearslong property market downturn, rising protectionism and global trade wars. In the environmental aspect, we progressed on integrating our strategies on climate risks and opportunities into our risk management framework, continued implementing our multi-year transition plan to integrate the International Sustainability Standards Board ("ISSB") International Financial Reporting Standards ("IFRS") into our current sustainability reporting framework, and completed the initial screening of our Scope 3 greenhouse gas emissions inventory through which we identified our most material categories.

In the people aspect, we continued to prioritise a safe and healthy work environment at our premises. We maintained our record of zero fatalities and work-related injuries for our China employees, and zero fatalities and high-consequence injuries for our Singapore employees. We also continued to undertake appropriate measures to safeguard the health and wellbeing of our China and Singapore employees.

With respect to our tenants, shoppers and visitors, we maintained our record of zero incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of our products and services. In terms of customer satisfaction, our China Property Division managed to either meet or surpass its customer satisfaction survey targets.

In the governance aspect, we continued to maintain our record of zero cases of corruption or non-compliance in socio-economic and environmental areas and zero cases of fraud or internal theft. In terms of cyber readiness and data privacy, we recorded zero identified leaks, thefts or losses of customer data for all the operations in scope.

Finally, we would like to express our appreciation to both our internal and external stakeholders, particularly our employees, for supporting Metro in our efforts to overcome adversity and strengthen our resilience.

2.2 Stakeholder Engagement

In the context of this Report, we define stakeholders as individuals or groups that Metro's businesses have significant impact on, and that can influence Metro's ability to advance its strategies and objectives. We are cognisant that effective stakeholder engagement is key to the successful management of our material sustainability matters. Routine engagement with Metro's various stakeholder groups also provides opportunities to communicate on critical concerns and enables us keep up with their evolving needs and interests so we can guide our responses. Our stakeholder engagement approach for each of our respective stakeholder groups is detailed in Table 3.

Table 3: Metro's Stakeholder Engagement

Stakeholder Group	Key Needs and Interests of Stakeholder Group	Metro's Response	Methods of Engagement	Frequency of Engagement
Retail Shoppers and Visitors Customer satisfaction is key to Metro's business and Metro strives to enhance customer experience by tailoring our offerings to best meet their needs.	- Health, safety and security at properties - Customer satisfaction - Quality of products sold - Cybersecurity and data privacy	- Review of health and safety measures across all properties - Differentiating product and service offerings - Service recovery / prompt response and feedback provided to customers - Implementation of measures to manage personal data protection and cybersecurity	Customer feedback (via Ratelt Portal, Metro's website, phone call, Facebook, WhatsApp, Instagram and email)	Ongoing
			Dedicated customer service counter	Daily
			Face-to-face interactions in-store on sales floor	Daily
			Loyalty programmes	Ongoing
			Networking events	As appropriate
Tenants Customer satisfaction is key to Metro's business and Metro strives to enhance customer experience by tailoring our offerings to best meet their needs.	- Health, safety and security at properties - Tenant satisfaction - Quality of assets and services	- Health and safety measures implemented across all properties - Regular maintenance of all properties	Tenant satisfaction survey (through survey form and face-to-face interview)	Biannually
			Correspondence through email and calls	Ongoing
			Meetings	As appropriate
Employees The health, safety, competencies, welfare and professional development of employees are fundamental to Metro's performance and key to enhancing human capital.	- Provision of fair remuneration, compensation and benefits - Opportunities for career development and progression - Participation in training and skills upgrading programmes - Having a safe and healthy working environment - Cybersecurity and data privacy	- Open-door policy for employees to provide feedback - Providing learning and development programmes for employees - Sponsorships for selected employees to further their education - Implementation of health and safety measures at the workplace	Management-Union Dialogue	Bi-annually (Retail)
			Employee orientation	Ongoing (Retail)
			On-the-job training	Ongoing (Retail and Property)
			Performance reviews and appraisals for all employees	- Ongoing (Corporate) - Weekly, monthly, quarterly and yearly reviews (Retail and Property)
			Workshops for both technical and soft skills development	As appropriate (Corporate)

Stakeholder Group	Key Needs and Interests of Stakeholder Group	Metro's Response	Methods of Engagement	Frequency of Engagement
Employees (Continued) The health, safety, competencies, welfare and professional development of employees are fundamental to Metro's performance and key to enhancing human capital.		Implementation of measures to manage personal data protection and cybersecurity	Employee engagement events (festive celebrations; Metro Staff Recreation Club; Workplace Safety & Health Committee)	Ongoing (Retail)
			Participation in Workgroup Meetings, Email correspondence	Ongoing
Suppliers and Business Associates Suppliers play a vital role in supporting Metro towards continuous and sustainable growth.	- Receipt of timely payments - Regulatory compliance	- Timely and transparent communication with suppliers / business associates - Stringent selection of suppliers to ensure compliance with company standards, and laws and regulations	Correspondence through calls, emails and video conferences	Ongoing
			Face-to-face meetings to feedback on performance	Ongoing
Investors, Shareholders, Analysts and Media Stakeholders and investors guide and influence Metro's operations and decision-making.	- Economic performance - Growth strategy and future outlook	- Timely and transparent disclosure on a dedicated Investor Relations website - Strategies to achieve sustainable returns for investors and shareholders	Annual Report and Sustainability Report	Annually
			Annual General Meeting ("AGM")	Annually
			SGXNet announcements and press releases	As appropriate
			Analysts' and media briefing	Annually
			Correspondence through calls and emails	As appropriate
Regulators Understanding and staying in compliance with all applicable laws and regulations ensures Metro is licensed to operate.	Regulatory compliance	- Uphold highest levels of corporate governance - Compliance with all relevant laws and regulations - Promote communication with authorities	Meetings with authorities	As appropriate
			Attendance at seminars and workshops organised by regulatory bodies	As appropriate
			Pledge to support Securities Investors Association (Singapore) Corporate Governance Week	As appropriate
The Community Through the spaces we own or manage, we interact and endeavour to contribute and guide our communities in a sustainable manner.	- Responsible management of impacts on the community - Provision of assistance to the community	Involvement in and contributions to Corporate Social Responsibility initiatives	Community outreach programmes	Ongoing
			Sponsorships (monetary and in-kind)	As appropriate

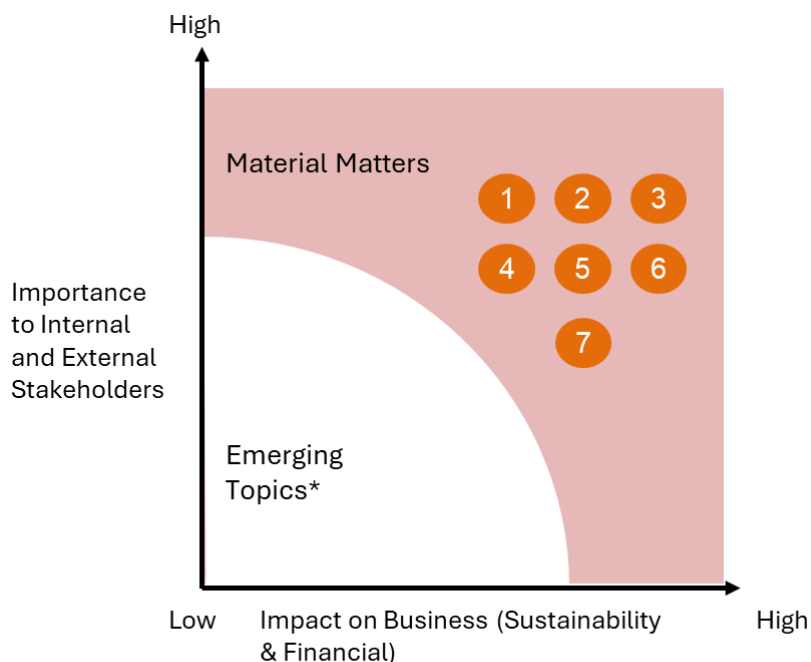
2.3 Materiality Assessment

A re-assessment of our material EESG matters was completed in FY2025, to identify EESG matters which were most material to both our internal and external stakeholders. The assessment result was validated by Management and approved by the Board. Following this re-assessment, “Cyber Readiness and Data Privacy” was identified as a new material EESG topic. The materiality assessment process and a simplified, redacted version of the materiality matrix are respectively provided in Figures 1 and 2 below. Table 4 on the following page indicates the relevant GRI Standards Disclosures mapped to each of our material EESG matters, and the Sustainable Development Goals (“SDGs”) each material topic contributes to.

Figure 1: Materiality Assessment Process

1	Identification A list of potential EESG matters was consolidated by external consultants through interviews with key management personnel across various departments and a desktop analysis of sustainability matters reported by peers in both the retail and property industries.
2	Prioritisation The identified EESG matters were evaluated and prioritised by representatives from both Property and Retail Divisions, taking into consideration both internal and external stakeholders’ perspectives. Subsequently, they were aligned at the Corporate level for consistency across the Group and validated by Management.
3	Validation The final list of material matters for the FY2025 Sustainability Report was presented to the Board for their validation and approval.

Figure 2: Metro's Materiality Matrix



* Emerging Topics include: Green Building Certification; Responsible Supply Chain; Waste; and Water

Table 4: Mapping of Material Matters to GRI Standards Disclosures

	Material EESG Matter	Category	Relevant GRI TOPIC Disclosure(s)	UN SDGS	Relevant section(s) in this report
1	Economic Performance	Economic	3-3 Management of material topics 201 Economic Performance		3.0
2	Energy Usage and Associated Greenhouse Gas ("GHG") Emissions	Environment	3-3 Management of material topics 302 Energy 2016 305 Emissions 2016		4.2
3	Talent Management and Development	Social	2-7 Employees 2-8 Workers who are not employees 3-3 Management of material topics 401 Employment 2016 404 Training and Education 2016	   	5.1
4	Customer Satisfaction	Social	3-3 Management of material topics	 	5.2
5	Health and Safety of Stakeholders ⁴	Social	3-3 Management of material topics 403 Occupational Health and Safety 2018 416 Customer Health and Safety 2016	  	5.4
6	Corporate Governance	Governance	2-12 Role of the highest governance body in overseeing the management of impacts 2-16 Communication of critical concerns 2-23 Policy commitments 2-24 Embedding policy commitments 2-25 Processes to remediate negative impacts 2-26 Mechanisms for seeking advice and raising concerns 2-27 Compliance with laws and regulations 3-3 Management of material topics 205 Anti-corruption 2016	  	2.4, 6.0
7	Cyber Readiness and Data Privacy	Governance	3-3 Management of material topics 418 Customer Privacy 2016		6.2

⁴ The Stakeholders relevant to this EESG matter are our employees, tenants, customers and visitors.

2.4 Sustainability Governance

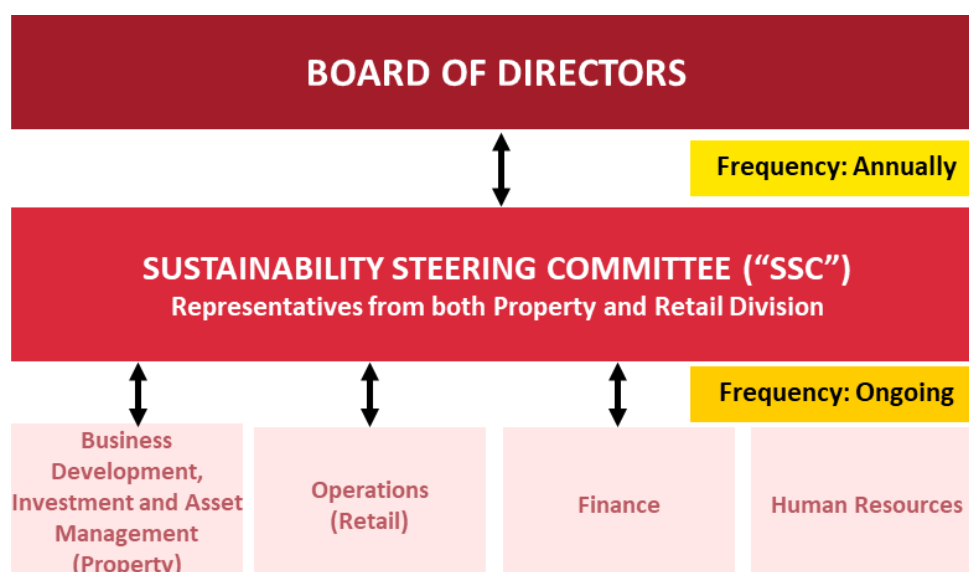
Metro's Board has ultimate oversight over, and responsibility for, the governance of our sustainability and climate-related matters. The Sustainability Steering Committee ("SSC") was established to assist the Board in fulfilling its oversight responsibilities in relation to EESG matters and sets the direction for sustainability-related and climate-related matters, which includes target setting and performance monitoring, and is also responsible for the operational management of Metro's material EESG matters and climate-related risks and opportunities. The SSC is chaired by Metro's Group Chief Executive Officer and Executive Director and comprised of representatives from senior management, functional heads and the respective heads of the Property and Retail divisions. The SSC engages with Metro's business units as well as its finance and human resource departments on an ongoing basis and within its remit. The Group's sustainability performance is considered in but not linked to executive remuneration. Metro's sustainability governance structure is outlined in Figure 3 below.

As part of Metro's commitment to promoting a culture of sustainability within the Group, all our directors have attended courses, seminars or training on sustainability. To keep abreast of developments in corporate, financial, legal and other compliance requirements, our directors are encouraged to attend relevant courses, conferences and seminars funded by the Company. In FY2025, all our directors attended a customised training course on Cybersecurity Fundamentals for Directors Programme conducted by the Singapore Institute of Directors. Our directors also regularly receive reading materials on topical matters or subjects as well as updates on regulatory changes and their implications.

Metro 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. Metro's Board Diversity Policy outlines our commitment to ensuring that Board appointments are based on merit and that Board Diversity is an important element in our director selection. The Board Nominating Committee is responsible for monitoring the implementation of our Board Diversity Policy and for reporting findings to the Board annually. As at 31 March 2025, 1 out of 9 (11%) of Metro's Board Directors is female.

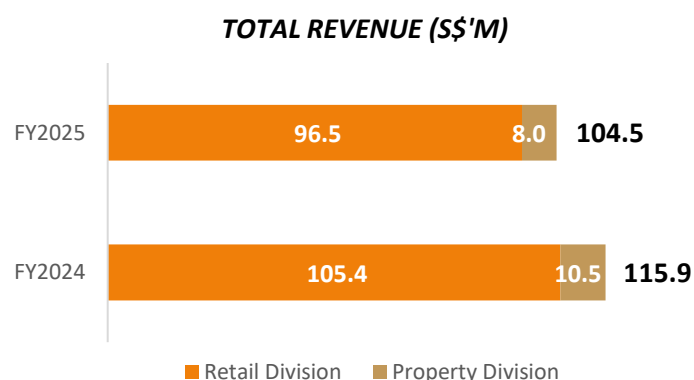
Metro's various stakeholder groups may at times communicate critical concerns to the Group through the routine engagement channels listed under *Section 2.2 Stakeholder Engagement* of this Report. As and when appropriate, such critical concerns received from Metro's stakeholder groups may be escalated to our Board for information and/or decision-making. In addition, the Board Audit Committee is responsible for reviewing whistle blowing and fraud investigations within the Group and ensuring appropriate follow up action if required. During FY2025, no incidents of whistle blowing, fraud, corruption or grievances for the Metro Group were received by the Board Audit Committee.

Figure 3: Metro's Sustainability Governance Structure



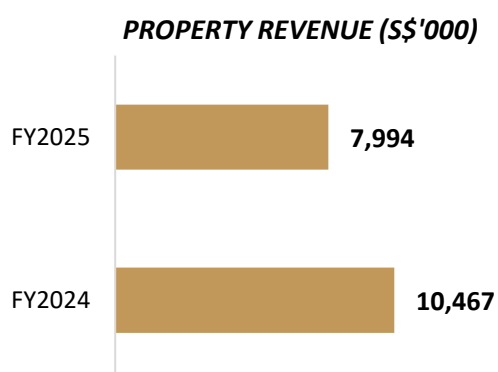
3.0 ECONOMIC PERFORMANCE

Metro aims to be a leading property investment and development group in the region, building on the synergies of the rich retail experience, strong foothold in core markets, and strategic partnerships. In FY2025, the Metro Group recorded revenue of S\$104.5 million as compared to S\$115.9 million a year ago.



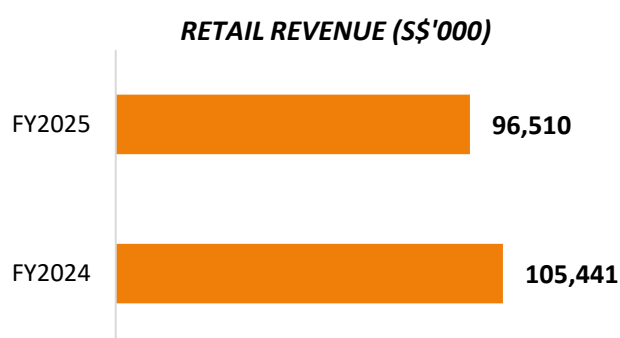
Property Investment and Development

The Property Division recorded FY2025 revenue of S\$8.0 million as compared to S\$10.5 million a year ago, mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta by S\$2.0 million.



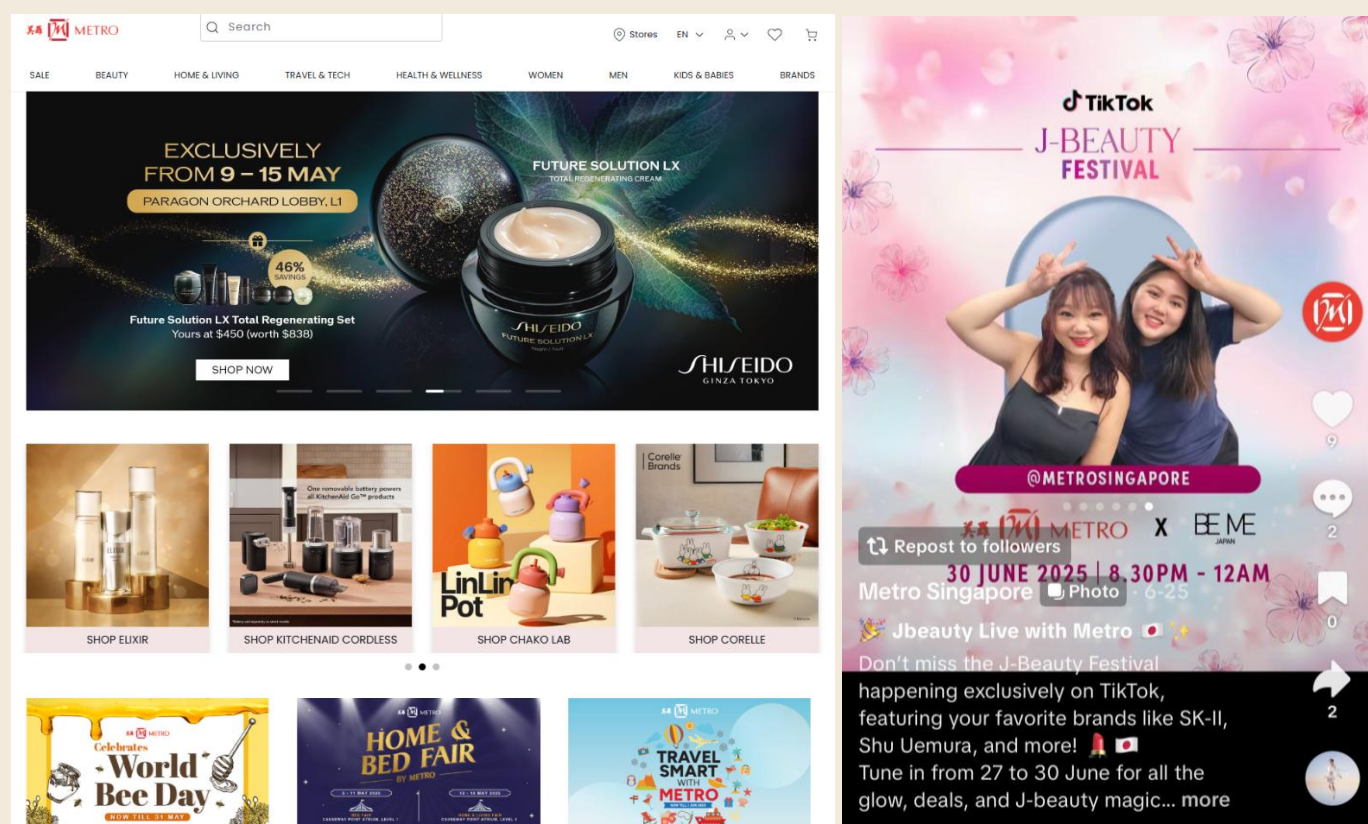
Retail

The Retail Division recorded FY2025 revenue of S\$96.5 million as compared to S\$105.4 million a year ago, mainly due to lower sales from the Group's two department stores in Singapore, Metro Paragon and Metro Causeway Point.



Delivering the Metro Experience via Metro Online, Metro LazMall and Tik Tok

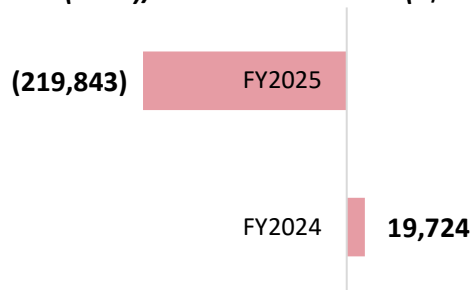
The Group's retail online businesses at metro.com.sg, lazada.sg/shop/metro/ and Tik Tok continue to remain operational.



Profit Before Tax

The Group reported a loss before tax of S\$219.8 million for FY2025 (mainly due to non-cash fair value and impairment losses arising from its China real estate exposure), compared to a profit before tax of S\$19.7 million in FY2024.

(LOSS)/PROFIT BEFORE TAX (S\$'000)



For more information on the Group's financial performance, please refer to Metro's Annual Report 2025.

4.0 ENVIRONMENT

4.1 Climate-Related Disclosures

In FY2024, Metro conducted our first qualitative climate scenario analysis to understand the exposure of our business operations, financial position, and financial performance to the risks and opportunities presented by a warming climate, referencing the International Sustainability Standards Board (“ISSB”) International Financial Reporting Standards (“IFRS”) S2 standard which includes requirements in addition to those stipulated by the TCFD framework. In FY2025, we continued our efforts in terms of implementing planned climate risks mitigation and adaptation efforts and making plans to integrate climate risk management into Metro's overall risk management framework.

Governance

The Board of Directors holds ultimate responsibility for the Group's climate-related risks and opportunities and oversees the development of our sustainability strategy by considering climate-related factors and approving the resources needed for effective management of climate strategies. The Board is supported by the Sustainability Steering Committee (“SSC”), whose role is to assist the Board in the strategic management of climate-related risks and opportunities. The SSC works closely with management and business units on an ongoing basis to determine material climate-related risks and opportunities, establish sustainability related targets in line with the group's overall strategy and risk management processes. The SSC has visibility of the implementation of the Group's climate strategies and plans, and they provide annual updates to the Board on climate-related issues and Metro's progress against climate-related metrics and targets. Please refer to section 2.4 on page 11 for details and organisational structure of Metro's sustainability governance.

Strategy

In FY2024, we initiated our first qualitative climate scenario analysis to assess our exposure to climate-related risks and opportunities, aligning with the ISSB IFRS S2 standard, which builds upon and extends the recommendations of the TCFD framework, enabling a more comprehensive understanding of climate impacts on our organization. Through the two combinations of Network for Greening the Financial Systems (“NGFS”) and Shared Socio-economic Pathways (“SSP”) climate scenarios, chosen as appropriate for Metro's climate resilience testing, we have identified and assessed our relative exposure to plausible climate physical and transition risks. For each identified and assessed risk, we considered its potential impact in the short, medium and long-term to financial indicators including revenue and income, operating costs, capital requirements, cost of capital and asset valuation. The financial impacts were derived qualitatively through interviews with senior management.

From the analysis, Metro has implemented mitigation and adaptation measures to counter the potential negative impacts that climate-related risks may have on our operations and financial performance. For our Property Division, these measures include implementing energy-efficient equipment in properties we have control over, investing in asset-enhancement work and transitioning our portfolio to more sustainable buildings where feasible. Metro's Retail Division continuously updates its retail offerings to meet increasing consumer demand for more sustainable products and services. The findings from Metro's first qualitative climate scenario analysis are summarized in Tables 6 and 7 of this Report (pages 15 and 16). For the full report on our qualitative climate scenario analysis, please refer to pages 14 to 19 of our FY2024 Sustainability Report.

Risk Management

The process that Metro has taken to identify and qualitatively assess our exposure to climate-related risks is outlined in the section above. The SSC is responsible for this process which covers our Corporate Office, Retail Division and China Property Division.

The identified climate risks from Metro's first qualitative climate scenario analysis will be integrated into the Group's risk management framework during FY2026. The process involves determining the potential impact of each key risk, its associated inherent risk rating (measured by likelihood and severity) and the internal controls required to mitigate

the inherent risk, as well as its residual risk rating (also measured by likelihood and severity) and the associated mitigation measures required. The prioritisation process of each identified climate risk vis-à-vis the Metro's other identified business or climate risks involves assessing the relative residual risk, with greater due attention given to the management of higher residual risks.

Once the risks are included into our risk management framework, each risk is assigned a risk owner who will be responsible for ensuring implementation of the risk mitigation plans. The risks will be individually monitored and metrics reported on an ongoing basis.

Annually, the SSC and Board will review the risk level of each identified climate-related risks and update the risk management framework accordingly.

Metrics and Targets

Metro's relevant climate-related metrics have been reported annually which includes Scope 2 GHG emissions and energy consumption. Our Scope 1 GHG emissions are solely attributable to the China Property Division and are disclosed in this Report for the first time. Currently, Metro has set both absolute and qualitative annual targets to maintain or reduce electricity consumption through energy efficiency initiatives, and our performance against targets are monitored annually. In FY2025, we conducted a preliminary screening of our Scope 3 (value chain) emissions inventory and identified the most material categories. More details about this can be found in Section 4.2 of this report.

In FY2026, we plan to set reduction targets for significant Scope 2 emissions that we have operational control over.

Table 6: Climate-related risks for Metro's Retail Division

Risk Type, Time Horizon and Potential Impacts	Level of risk	Financial Impact Indicators	Mitigation and Adaptation Measures
Transition Risks over the short and medium term: - Regulatory risks in the form of higher carbon taxes that may increase the cost of electricity and supplies and more stringent disclosure requirements for value chain emissions - Market and reputation risks with end consumers shifting their purchases to more sustainable choices and increasing focus on sustainable sourcing of products and services	Low risk under Business-as-usual ("BAU") Scenario; low-to-medium risk under Net Zero Scenario	Revenue, operating costs	- Additional operating costs associated with carbon taxes are factored into our financial planning where applicable - Regular engagement with key suppliers on emissions reduction topics - Continuous update of mix of retail offerings to meet consumer demand for more sustainable products and services
Physical Risks over the long term: - Acute and chronic risk of more frequent flood occurrence that may disrupt business operations and supply chains - Chronic risk in the form of frequent and intense heat stress which may affect staff productivity	Low risk under both the BAU and Net Zero Scenarios	Revenue, operating costs	- Metro Retail's operations are insured against damage/loss resulting from certain adverse weather events - Continuous monitoring of these risks and exploration of adaptation options, giving due priority to the well-being of our staff

Table 7: Climate-related risks for Metro's Property Division

Risk Type, Time Horizon and Potential Impacts	Level of risk	Financial Impact Indicators	Mitigation and Adaptation Measures
Transition Risks over the short and medium term: - Regulatory risks in the form of more stringent green building codes, higher carbon taxes that may increase the cost of electricity and supplies and more stringent disclosure requirements on climate risks and external assurance - Market and reputation risks with increased tenant preference for green buildings - With increasing green building regulations, accessibility to financing may be aligned to green taxonomies	Low risk under Business-as-usual ("BAU") Scenario; low-to-medium risk under Net Zero Scenario	Rental income, capital, costs of capital, operating costs	- Financial planning takes into consideration projected capital expenditure and operational expenditure for necessary upgrades and maintenance, as well as additional costs associated with carbon taxes - Implementation of energy efficiency programme for in-scope properties - Alignment of climate disclosures to international frameworks and keeping abreast of emerging regulatory requirements - Continue to explore ways to transition to a more sustainable asset portfolio, i.e. through acquisitions, asset enhancement or divestments - Regular engagement with banks and financial institutions on green financing options in capital markets
Physical Risks over the long term: - Acute and chronic risk of more frequent flood occurrence that may damage building infrastructure and disrupt business operations - Chronic risks in the form of frequent and intense heat stress or air pollution which may affect staff productivity	Low to medium risk under the BAU Scenario, Low risk under the Net Zero Scenario	Revenue, operating costs, asset valuation	- Incorporation of identified physical risks into risk management framework to enhance risk assessment, monitoring and management - Investment properties are insured against damage/loss arising from certain adverse weather events - Continuous monitoring of these risks and exploration of adaptation options, giving due priority to the well-being of our staff

4.2 Energy Usage and Associated Greenhouse Gas (“GHG”) Emissions

Given the growing importance of climate change and the global need to significantly reduce GHG emissions, energy conservation efforts are central to Metro’s environmental sustainability practices. We seek to manage our operational carbon footprint through efficient energy usage and regular monitoring.

China Property Division

Policies and Practices

Our China Property Division is committed to complying with all applicable environmental standards. Metro City, Shanghai has been identified as a key building for energy usage⁵, and has committed to the Xuhui District Energy Conservation Target (“XDECT”), which guides the adoption of specific environmental targets and training since FY2018. In FY2025, Metro City recorded with the relevant authorities a total energy consumption of approximately 2,594 tonnes of standard coal equivalent⁶ (“TCE”) for its common areas under Metro’s operational control, achieving the target of maintaining total energy consumption below 2,680 TCE.

In Guangzhou, energy consumption at GIE Tower is monitored by the property manager and reported to CBRE’s head office annually. While there are no provincial targets in Guangzhou, CBRE ensures that the property complies with all applicable environmental rules and legislations. Automatic energy-efficient lighting and central air-conditioning have been introduced to conserve energy and reduce GHG emissions.

Performance and Targets

Material Aspect	Target for FY2025	Performance for FY2025		Target for FY2026
Energy Consumption	Maintain Metro City’s total energy consumption (for common areas under Metro’s operational control) below 2,680 TCE	Achieved		Maintain Metro City’s total energy consumption (for common areas) below 2,624 TCE
	Annual reporting to CBRE Head Office for GIE Tower, Guangzhou	Achieved		Annual reporting to CBRE Head Office for GIE Tower, Guangzhou

In FY2025, total energy consumption for the three China properties⁷ totalled 121,466 GJ, a 4% increase from 116,626 GJ in FY2024 mainly due to higher electricity consumption for Metro City, which was mainly due to higher tenant consumption. The total energy consumption for both FY2024 and FY2025 comprises mainly purchased electricity, with an insignificant amount attributable to diesel used in backup generators at Metro City.

Year	Total Energy Consumption (GJ)	Energy Intensity (GJ / m ²)
FY2024	116,626	0.72
FY2025	121,466	0.75

⁵ Metro Tower, Shanghai has been classified as a low energy consumption building as total energy consumption does not exceed 1,000 TCE. It is excluded from the XDECT.

⁶ TCE is a unit representing energy generated by burning one metric ton of coal which is equivalent to 29.3 GJ.

⁷ The reported energy consumption for GIE Tower is based on the entire building’s electricity consumption, i.e. includes electricity used in sold strata areas and in leased areas. The reported energy consumption for Metro City and Metro Tower is based on the entire building’s electricity consumption, i.e. includes electricity used in leased areas, with an insignificant amount attributable to diesel used in backup generators.

Our direct Scope 1 GHG emissions attributable to Metro City and Metro Tower arose from the top-up of refrigerants in air-conditioning systems and the use of diesel in backup generators. These are listed below.

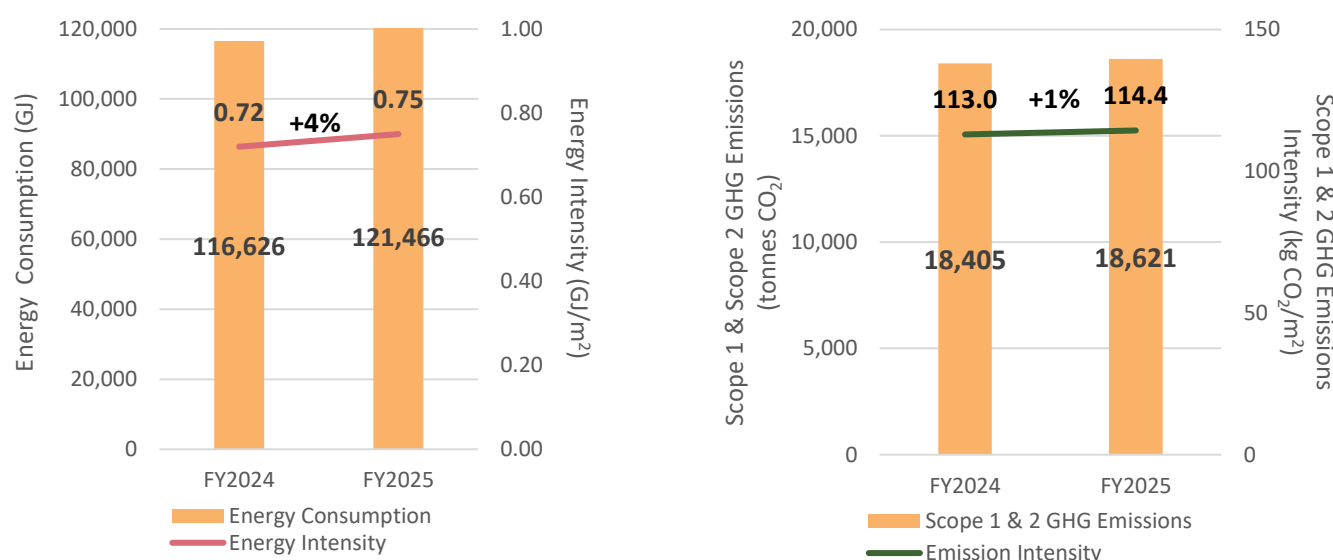
Year	Scope 1 Emissions (in tCO ₂ e) from		
	Diesel Used ⁸	Refrigerants Used ⁹	Total*
FY2024	0.2	1,021.7	1,021.9
FY2025	0.2	515.6	515.8

* Individual figures may not sum precisely to the total due to rounding.

Total Scope 1 and Scope 2 GHG emissions for the three China properties increased 1% year-on-year in FY2025, with higher Scope 2 emissions partially offset by lower Scope 1 emissions. The lower amount of Scope 1 emissions reported for FY2025 was mainly due to the lower amount of refrigerant used in the top-up of air-conditioning systems during the year.

The total energy consumption, Scope 1 and Scope 2 GHG emissions, and associated intensities for our China Property Division are presented in Figure 4 below. The intensities for FY2024 and FY2025 were computed based on a gross floor area of 162,831m².

Figure 4: Energy Consumption & intensity and Scope 1 and Scope 2 GHG Emissions¹⁰ & intensity for China Properties



⁸ Calculated using emission factor of 1 litre = 2.91 kgCO₂ based on GHG Protocol EF for Cross Sector V2

⁹ Emissions for R134 refrigerant (HFC-134a) and R22 refrigerant (HCFC-22) used are calculated using GWP values from the IPCC Sixth Assessment Report (AR6, 2020). Emissions from R-410A refrigerant are calculated using GWP values from the Australian Government's Department of Climate Change, Energy, the Environment and Water.

¹⁰ FY2024 and FY2025 emissions for China were recalculated based on the latest National Grid Emission Factors published in December 2024 by the Ministry of Ecology and Environment of the People's Republic of China.

Singapore (Corporate and Retail Division)¹¹

Policies and Practices

Our Corporate office and Retail Division are operated out of commercial premises that we lease, and we therefore have limited control on energy management, e.g. we do not own or maintain the air-conditioning and ventilation systems and the escalator/lifts used by our Singapore Corporate office and Metro Retail stores. As such, we seek to ensure efficient energy usage by reminding employees to adopt eco-friendly habits such as turning off lights when not in use. Metro Retail has switched to the use of LED lights at Causeway Point's and Paragon's selling areas, while implementation is ongoing for Metro Paragon's storerooms and office spaces.

Performance and Targets

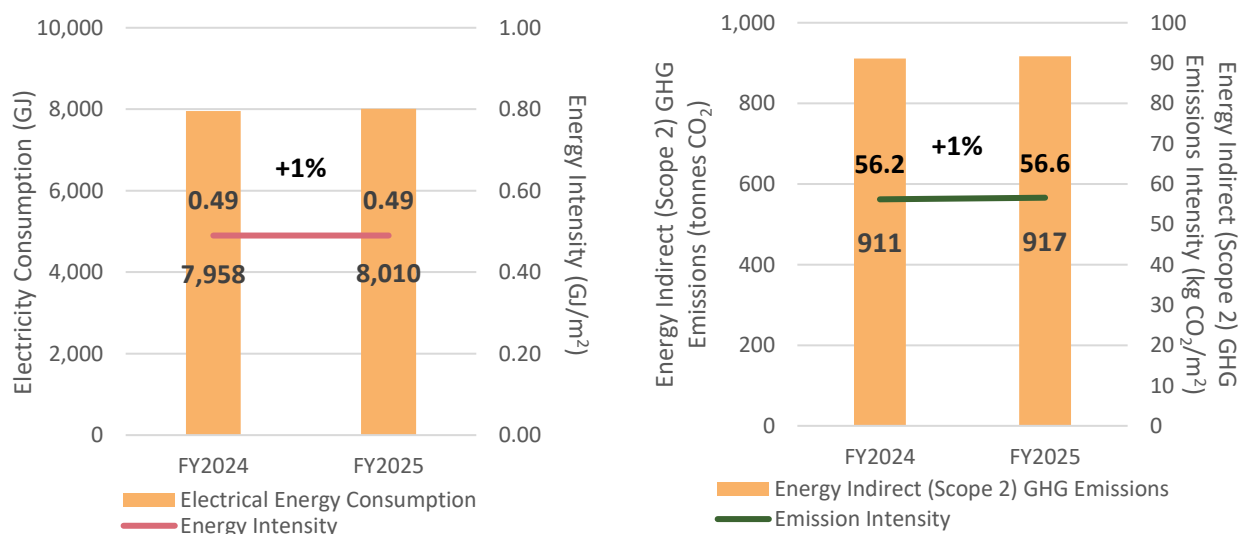
Material Aspect	Target for FY2025	Performance for FY2025	Target for FY2026
Energy Consumption	Aim to maintain/reduce electricity consumption by considering the use of energy-saving options in future refurbishment works such as energy saving LED bulbs	Electricity consumption marginally increased year-on-year	Aim to maintain/reduce electricity consumption by considering the use of energy-saving options in future refurbishment works such as energy saving LED bulbs

In FY2025, our Corporate Office and Retail Division reported a marginal 1% year-on-year increase in electricity consumed to 2,225 MWh of purchased electricity (translating to 8,010 GJ), which was mainly due to higher consumption at Metro Causeway Point. Correspondingly, energy intensity, Scope 2 emissions and emissions intensity increased 1% year-on-year. The intensities for both FY2024 and FY2025 were computed based on a total floor area of 16,205m².

The total energy consumption, Scope 2 GHG emissions, and associated intensities for our Singapore Corporate office and Retail Division are presented in Figure 5 below. Metro's Corporate office and Retail Division do not have any Scope 1 emissions.

Year	Total Energy Consumption (GJ)	Energy Intensity (GJ / m ²)
FY2024	7,958	0.49
FY2025	8,010	0.49

Figure 5: Total Energy Consumption & Intensity and Energy Indirect (Scope 2) GHG Emissions & Intensity for Singapore Corporate Office and Retail Division



¹¹ To enhance the completeness of information, our Singapore Corporate office and Retail Head Office have been included in our FY2025 energy consumption. Accordingly, the relevant consumption figures for FY2024 have been restated to enable like-for-like comparisons.

Scope 3 Emissions Screening

In FY2025, Metro conducted Scope 3 GHG emissions screening with a third-party consultant. The assessment included use of a category survey to identify the boundary for Metro's Scope 3 and initial assessment on relevant Scope 3 emissions sources using the spend-based method. Thereafter, the required data set for the most significant material categories was outlined and the most material Scope 3 categories were identified based on importance and data availability. The assessment concluded with an inventory roadmap for the prioritized Scope 3 categories.

The three Scope 3 material categories identified are:

Category	Definition	Category Emissions for Metro
Category 1: Purchased Goods & Services	Extraction, production, and transportation of goods and services purchased or acquired by the reporting company in the reporting year, not otherwise included in Categories 2 – 8	Retail: • Purchase of products and goods for Retail Inventories • Direct operation costs for cleaning, security, delivery, supplies, packaging, stationery Investment Properties: • Direct operation costs and expenses for repairs, maintenance and refurbishment
Category 13: Downstream Leased Assets	Operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in Scope 1 and Scope 2 – reported by lessor	Assets/ Offices that are leased out by Metro: • Tenants Scope 1 & 2 emissions will be considered Metro's Scope 3 emissions
Category 15: Investments	Operation of investments (including equity and debt investments and project finance) in the reporting year, not included in Scope 1 or Scope 2	Cash used in investment activities: • Scope 1 & 2 emissions from building assets, funds, trusts where Metro has a stake in for the purpose of receiving investment returns

Metro will continuously evaluate the materiality of its identified Scope 3 emissions and prepare for disclosure at an appropriate timing and feasibility in future.

Advancing Retail Sustainability

Metro joined the Orchard Road Business Association's (ORBA) Sustainability Roadmap and Pledge which was launched on 15 November 2024, pledging to adopt sustainability practices focusing on energy efficiency, green procurement, social sustainability and sustainability experiences. At the launch, Metro featured its in-house label Kurt Woods, sharing how sustainable ideas are woven into design and the selection of mills to promote environmental responsibility.

Metro also continues to promote the 3Rs of "Reuse, Reduce and Recycle" through our Metro for a Better Future campaign, which also encourages consumers to purchase more sustainable products while also getting buy-in from suppliers to produce and sell more environmentally sustainable products.

KURT WOODS

ABOUT KURT WOODS

A contemporary label that offers modern classics for the sophisticated men and women. With subtle colour palettes and simple silhouettes, Kurt Woods develop timeless staples that are functional and versatile for everyday wear.

SUSTAINABILITY AT KURT WOODS

With aims to consider Sustainability through our product's Design, Quality & Value, Metro's Product Development Team weaves in sustainable ideas into our designs and works with mills that considers environmental responsibility.



Kurt Woods' stain-repellent fabric, crafted in 100% premium cotton, embodies a commitment to sustainable innovation. Soktas Tekstil, a leader in premium cotton fabrics, prioritizes environmental responsibility by adopting regenerative farming practices, enhancing soil health, sequestering carbon, and reducing emissions. Since 2019, their cotton production has focused on traceability, with blockchain technology developed in partnership with UNECE (United Nations Economic Commission for Europe) to verify sustainability credentials from farm to shelf.

The mill believes that innovation motivated by sustainable production and environmental care is the only way forward. This fabric features stain-resistant, antibacterial, and antiviral properties, causing liquids to bead and roll off, reducing the need for frequent washing.

Through these innovations, Kurt Woods is dedicated to offering durable, environmentally-conscious fashion.

Activities with WWF-Singapore

During FY2025, Metro continued to partner with the World Wide Fund for Nature (Singapore) Limited (“WWF-Singapore”) on several environmental initiatives.

Metro marked its fourth year as a signee to the Retail Bag Charge Pledge, which is part of WWF-Singapore’s Plastic ACTION (“PACT”) initiative to reduce waste and move towards a circular economy. Under the Retail Bag Charge Pledge, Metro has committed to charging for single-use carrier bags in our retail outlets to encourage customers to bring their own bags and reduce single-use plastic, with 100% of the bag charge proceeds donated to WWF-Singapore to support their conservation efforts. Since Metro’s participation in May 2021, Metro has cumulatively donated more than S\$130,000 of bag-charge proceeds to WWF-Singapore, while Metro’s frontline retail staff has helped verbalise the campaign through more than a million transactions annually.

In September and December 2024, Metro hosted WWF-Singapore in their donation drive and roadshow at our Metro Paragon and Metro Causeway Point department stores.

In January 2025, more than a dozen associates from Metro participated in an Intertidal Walk at Singapore’s St John’s Island organized with WWF-Singapore. This immersive experience provided the participants with a firsthand look at conservation efforts and the importance of protecting Singapore’s coastal biodiversity.

On 22 March 2025, Metro also continued its annual participation in the WWF Earth Hour worldwide movement for the fifth consecutive year, switching off half of the in-store and façade lights at its two Singapore retail stores for an hour to show support for a climate-resilient planet.



L to R: WWF-Singapore donation drive and roadshow at Metro department store; Intertidal Walk at St John’s island.

5.0 PEOPLE

5.1 The Employees

Profile of The Workforce

In FY2025, we saw a 1.3% decrease in headcount to 461 employees. The majority of the workforce continue to be made up of permanent full-time employees. We do not hire any non-guaranteed hours employees.

In China (Property Division), 98% of Metro's employees are located at the two properties in Shanghai, with four employees at the Guangzhou property (GIE Tower). The appointed property manager of GIE Tower, CBRE China ("CBRE"), oversees the operations, facility management and maintenance of the building; their employees are not included in Metro's overall headcount.

A significant portion of the Chinese employees are hired on a fixed-term contract, which is a common employment practice in China. While these contracts allow for recruitment flexibility, all employees are still provided with the same benefits as mandated by the Social Insurance Law of the People's Republic of China, regardless of their employment type. These include mandatory monthly contributions to their employee social security fund as stipulated by the Ministry of Human Resources and Social Security, PRC.

Metro recognises the importance of diversity at all levels of the workforce, including the key management. As at 31 March 2025, 40% (2 of 5) of the personnel listed as key management are female, and we strive to maintain a high level of diversity in our workforce going forward.

Figures 6 to 8 on the following pages showcase the breakdown of our workforce according to region, gender, employment contract and employment type.



461

Total Number of Employees¹² as of
31 March 2025



Metro Corporate HQ
(Singapore)

29



Retail
(Singapore)

234



Property
(China)

198

¹² An employee is defined as an individual who is in an employment relationship with Metro. A worker is defined as an individual that performs work but is not an employee. The employee statistics above exclude workers. Metro considers interns and contractors as workers. Details of workers are as follows:

As at end of 31 March 2025, we had a total of 253 workers, comprising a part-time cleaning worker under the Singapore Corporate office, 188 workers under the Retail Division in Singapore made up of interns, contractors and suppliers, and 64 suppliers under the Property Division in China.

Figure 6: Breakdown of Employees by Gender and Region

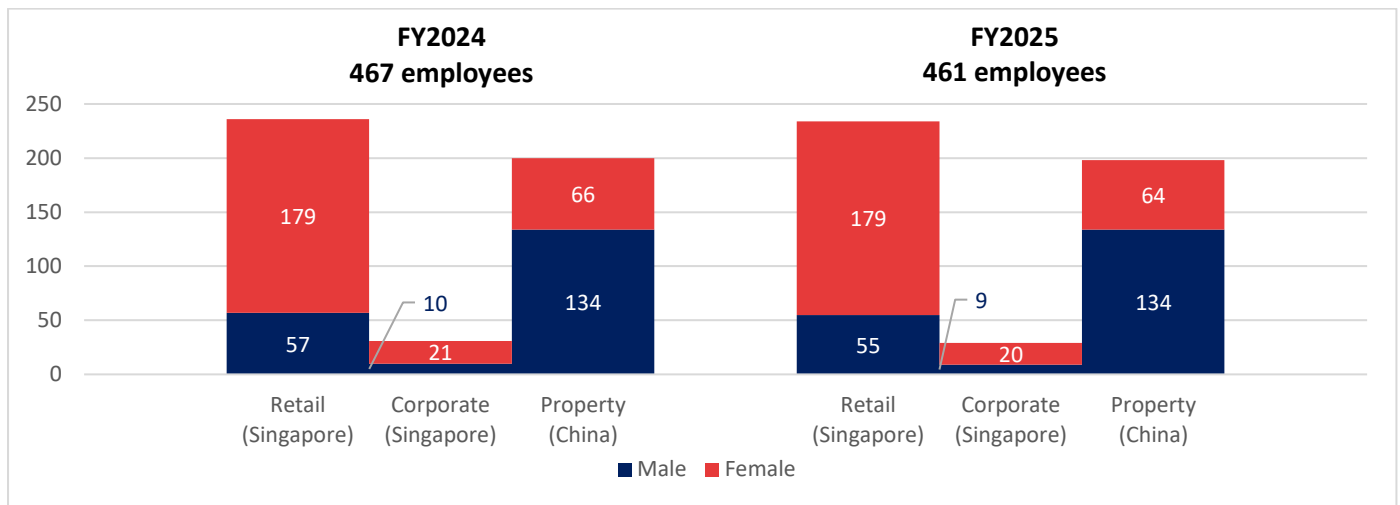


Figure 7: Breakdown of Employees by Employment Contract¹³ and Region

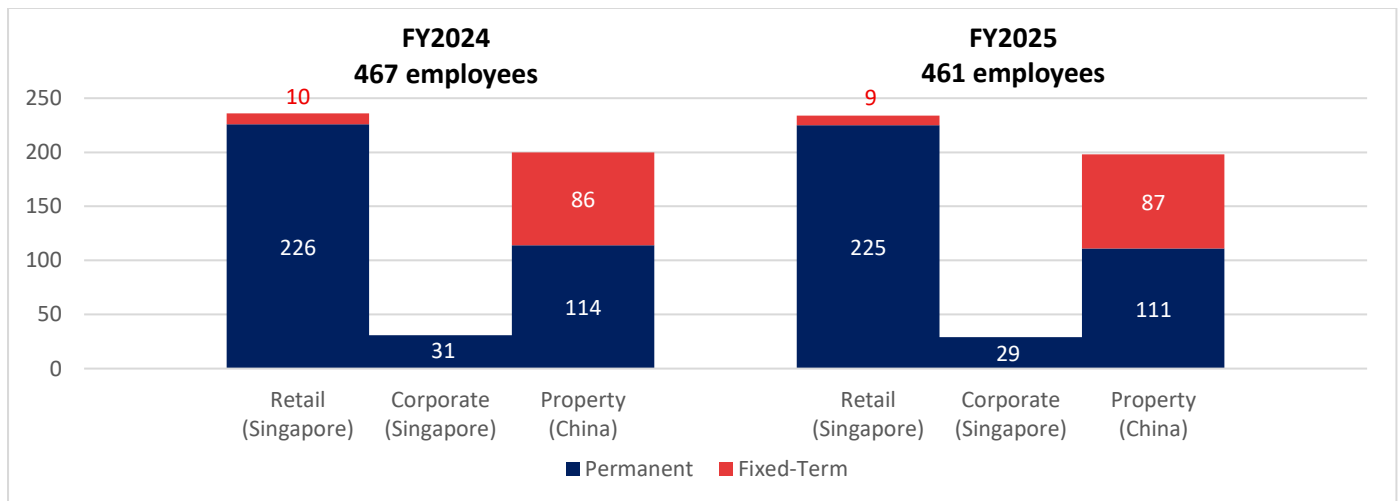
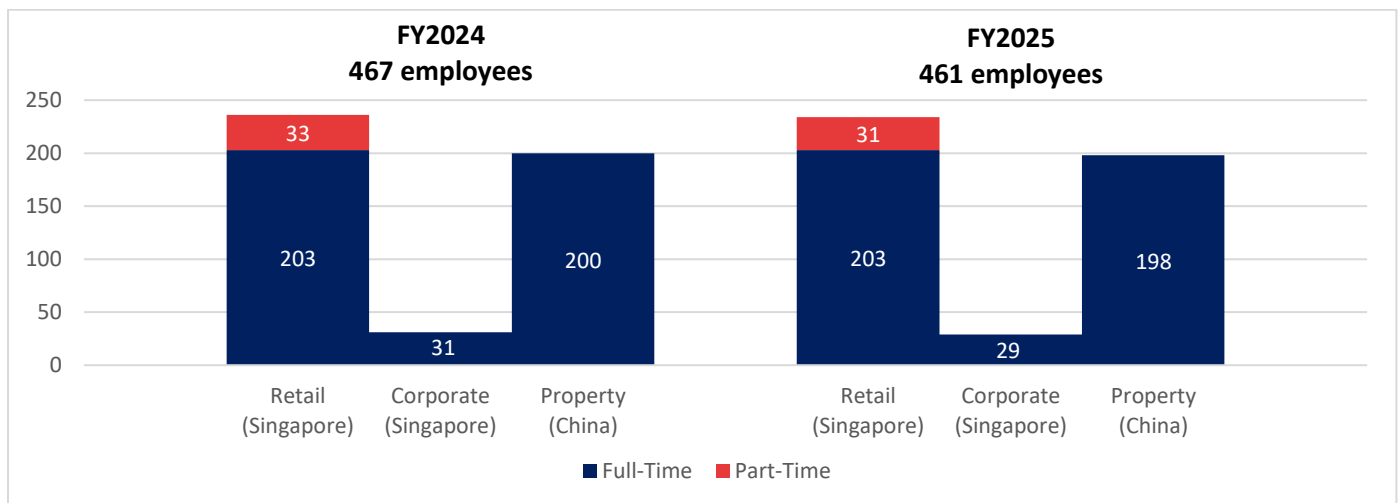


Figure 8: Breakdown of Employees by Employment type¹³ and Region



¹³ Employment contract (permanent and fixed-term) and employment type (full-time and part-time) are as defined by the GRI Standards. For FY2024, the number of full-time employees under Property (China) was previously incorrectly stated due to typographical errors.

Talent Management and Development

An engaged and motivated workforce is vital to Metro's success. As such, we continuously invest in training and development. The Human Resources ("HR") Division has formulated various policies and initiatives that aim to provide opportunities for all employees in a safe and conducive working environment.

The management of Metro is of the view that a productive and effective work environment can only be fostered through timely, transparent and honest communication with employees. As such, Metro practises an open-door policy that encourages employees to provide feedback directly and readily to their supervisors so that relevant concerns can be addressed and appropriately managed.

China Property Division

Policies and Practices

Each year, all employees in China undergo an annual formal appraisal where supervisors review performance and highlight areas for improvement. Alignment of employee/supervisor expectations are enabled through regular communication.

The China Property Division implements mandatory training for all its employees in Shanghai. To achieve this, the training programme and implementation plan are outlined in the Training Management Procedure. All relevant materials are accessible via a training management system which is made available to all employees through the internal portal. The HR Department in Shanghai has implemented various training programmes on professional and specific skills which will help new hires assimilate into the workplace and upgrade their skills. Trainings are also conducted to raise awareness on workplace health and safety.

A summary of the internal and external training conducted for the Shanghai employees of our China Property Division is presented in Table 8 below.

Table 8: Types of Internal and External Trainings conducted for Employees

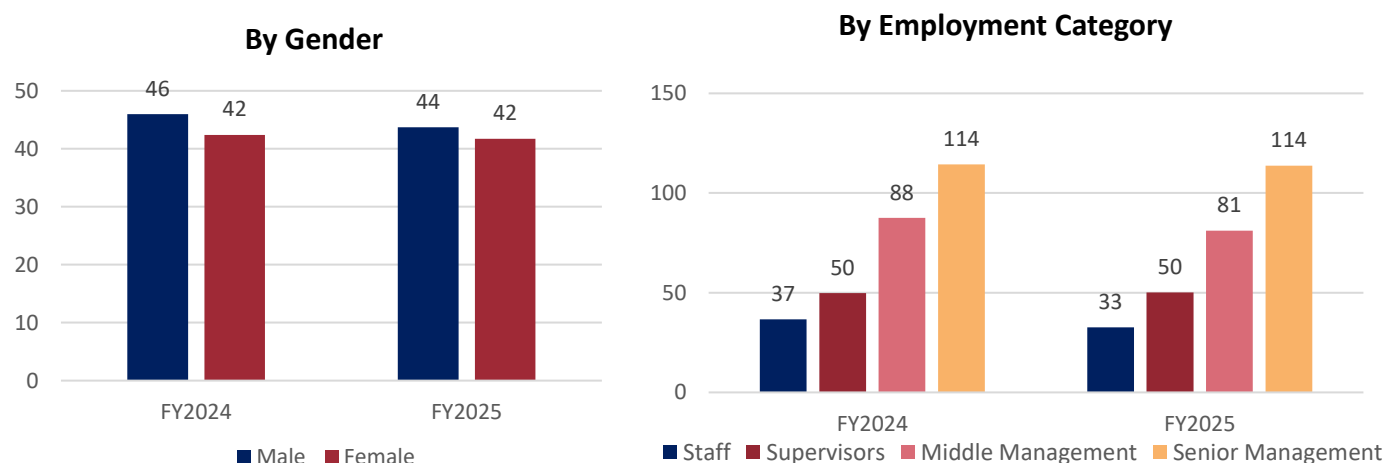
Internal	• Mandatory Induction Training ○ A general company-wide training will be held for all new hires ○ Department-specific trainings will be held thereafter
	• Specialised/Focused Training ○ Various topics covering safe management measures, energy management and social aspects are held for employees ○ Topics will be updated annually
	• Occupational Health and Safety Training ○ Various activities organised to create employee awareness on health and safety
External	• Technical Skills Training ○ External training vendors will be engaged to conduct specialised training in areas such as security, equipment maintenance, mall and property management as well as organisational- and managerial-capability building when required

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2025	
Training and Development	Achieve 100% onboarding training for all new hires in China	Achieved	

In FY2025, we achieved the China Property Division's target of 100% training for all new hires. For FY2025, our employees in Shanghai observed a 5% decrease in total training hours, from about 8,794 hours in FY2024 to about 8,354 hours in FY2025. The decrease was mainly due to a decrease in training received by staff. On average, each of our employees in Shanghai underwent approximately 43 hours of training in FY2025 as compared to approximately 45 hours of training in FY2024. The average training hours for our employees in Shanghai, split by gender and by employment category, are presented in Figure 9 below.

Figure 9: Average Training Hours Per Employee by Gender and Employment Category for Employees in Shanghai



Singapore (Corporate and Retail Division)

Policies and Practices

The HR Division maintains oversight of talent management and development. We encourage constant improvement of all employees throughout their careers at Metro. For our Retail Division, morning briefings are conducted by the Duty Manager at both the stores to refresh associates on the service standards.

All eligible employees follow a formal annual performance appraisal process, ensuring that expectations are conveyed, and their performance are closely monitored. Regular two-way communication between supervisors and staff is encouraged and allows for matters to be promptly addressed.

FY2025 Staff Training Feature

During FY2025, Metro employees across various levels and functions attended in-house and external training that included: transforming customer experience and elevating service standards; retail management; merchandising; cybersecurity; and HR policies on grievance mechanisms and workplace harassment.

In May 2024, employees and promoters at Metro Causeway Point attended an awareness talk by the Singapore Police Force on how to deter shoplifters.

In June 2024, 12 Metro employees attended a two-day programme to help them develop the skills and knowledge required for effective workplace coaching. Through various activities and group discussions, participants learned how to use various coaching methods to engage their workplace trainees, identify performance gaps, address learning barriers and employ effective learning strategies.

Metro also collaborated with Singapore's Infocomm Media Development Authority (IMDA) on its Digital for Life national movement, which aims to galvanise the community to help citizens of all ages and walks of life embrace digital as a shared platform and equal opportunity enabler. A total of 69 Metro employees were trained on the Singpass digital identity system and on scam awareness at workshops held at Metro Paragon and Metro Causeway Point.

Please refer to page 36 of this report for more information on the occupational health and safety-related training attended by Metro's employees during FY2025.



L-R: Digital for Life workshop; training session on effective workplace coaching

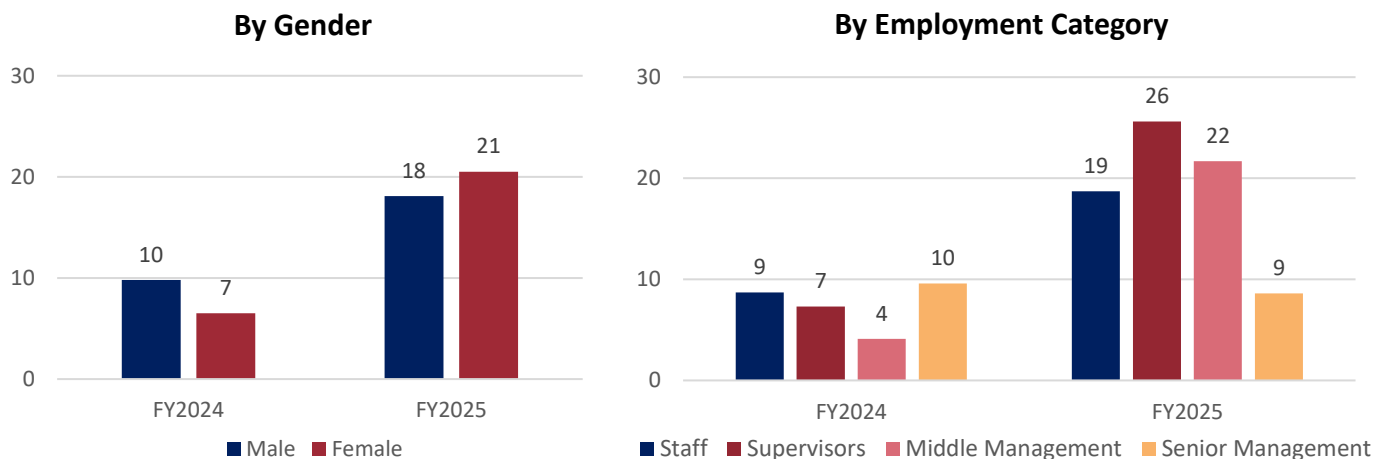
Performance and Targets

Material Aspect	Target for FY2025	Performance for FY2025	Target for FY2026
Training and Development	Ensure 100% of all new employees receive necessary and relevant training.	All new employees received necessary and relevant training. 	Ensure 100% of all new employees receive necessary and relevant training.

We observed a significant increase in the total number of training hours from 1,961 hours in FY2024 to 5,236 hours in FY2025, averaging to approximately 20 training hours per employee. The higher number of training hours recorded for FY2025 was mainly due to the higher amount of training attended by employees under our Retail Division. During FY2025, our Retail Division's employees attended in-house and external training that included: transforming customer experience and elevating service standards; retail management; merchandising; cybersecurity; and HR policies on grievance mechanisms and workplace harassment. For FY2025, we achieved our target of ensuring that all our new employees receive the necessary and relevant training to perform their work. The average training hours for employees under our Singapore Corporate and Retail Division, split by gender and by employment category, are presented in Figure 10 below.

We are committed to ensuring that all our new hires receive the necessary and relevant training required for them to perform their work well, and we also endeavour to provide them with additional training as necessary.

Figure 10: Average Training Hours per Employee by Gender and Employment Category for Singapore (Corporate and Retail Division)



5.2 The Customers

Customer Satisfaction

China Property Division

Policies and Practices

Across our China properties in scope, we are committed to maintaining a high level of tenant satisfaction. We interact with stakeholders regularly through surveys, face-to-face meetings, telephone conversations and emails. Feedback is formally gathered through the annual satisfaction survey across five areas: security, cleanliness and landscaping, repair and maintenance, facility management, and provision of amenities.

The customer satisfaction monitoring programme is ISO9001:2015 certified and was last recertified during FY2025. Under the Quality Management Systems requirements, issues raised will be recorded for timely rectification and to prevent recurrence. Metro City continues to improve customer satisfaction through engaging its customers via social media, Metro's official WeChat account, shopping guides, physical posters (elevators, public areas), and newsletters.

Performance and Targets

In FY2025, we managed to surpass the customer satisfaction survey targets for Metro City, Metro Tower and GIE Tower. Table 9 below details the actions taken in the reporting year.

Table 9: FY2025 Customer Satisfaction Survey Performance

Survey Group	Perpetual Target	Results for FY2025	Actions Taken in the Reporting Year
Shanghai			
Tenants in Metro Tower	98%	99.5%	- Completed rectification of window-related water leakages - Revamped amenities in pantries - Rectified elevator issues
Tenants in Metro City	98%	99.9%	Enhancement of brand linkage and membership activities to improve customer traffic and publicity
Consumers	88%	93.6%	- Improve vehicle parking system - Improve hygiene standards for toilets - Enhance tenant mix to offer greater variety and attract younger shopper demographics - Provision of self-service lockers and mobile phone charging points
Guangzhou			
Tenants in GIE Tower	90%	99.2%	Identified and reviewed issues with customer satisfaction based on tenant feedback so that such issues could be promptly addressed

Singapore (Retail Division)

Policies and Practices

At Metro's Retail Division, customer satisfaction is the top priority, and we remain committed to delivering value to every shopper. During FY2025, our K/WOODS exclusive private label introduced its traveller series to cater to the growing demand for stylish, functional fashion driven by resurgence in travel and evolving customer lifestyles. These initiatives – summarised in Table 10 below and in Table 11 on the following page – were part of our continuous efforts to: engage with partners and social media platforms to position Metro as a preferred shopping destination as well as a destination for major product launches and partner events; elevate our product and service offerings; and improve user experience at all our service touch points.

Table 10: FY2025 Enhancements to Product and Service Offerings

New Product and Service Offerings	Description
New traveller series introduced under K/WOODS exclusive private label	K/WOODS introduced its new traveller series of products to cater to the growing demand for stylish, functional fashion driven by resurgence in travel and evolving customer lifestyles
Metro as a Preferred Destination for our Partners'/Brands' Product/Brand Awareness Events	- Collaborated with international brands/partners on exclusive events in Singapore, including: - Baifern (Thai actress and model) x SK-II event at Metro Paragon in August 2024 - Sharon Chan (Hong Kong actress) x Lancôme event at Metro Paragon in October 2024 - Estée Lauder Night Skin Science Center event at Metro Paragon in September 2024
New Payment Gateway	Partnership with dtcpay, a leading stablecoins payment solution in Singapore, enabling Metro's customers to pay with stablecoins like USDT (Tether) and USDC (USD Coin)

Our Retail Division has implemented SOPs on Feedback Management. Shoppers can provide their feedback directly to the frontline staff in our stores, or through phone calls, Metro's WhatsApp business account, e-mail, our e-commerce platforms as well as social media platforms. Store performance is continuously tracked through the "Ratelt" Tablet strategically placed at counters, or through shoppers' own mobile devices through scanning a QR code. Each tablet is strategically placed at the counters that allow for shoppers to rate the service provided. The "Ratelt" platform, which uses a Net Promoter Score¹⁴ ("NPS") that is tabulated live and is reflective of the performance at any one time, enables store managers to investigate recurring issues to ensure they are promptly addressed. Feedback and issues received via "Ratelt" are also used for coaching and identifying areas for improvement. The team aims to respond to any negative feedback within three working days, and such comments on social media platforms are not removed.

¹⁴ Net Promoter Score ("NPS") is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is often used to measure the customer's overall satisfaction and loyalty to the brand.

Performance and Targets

In FY2025, our Retail Division achieved +81 points for the NPS, marking an improvement from the +74 points we achieved for FY2024 and underscoring our strong continued focus on exemplary customer service. Our Retail Division remains committed to delivering a seamless omnichannel experience, ensuring our products embody superior design, quality, and value for our customers. We will emphasise exclusive collaborations with brands and suppliers and prioritise our house labels through strategic launches and product exclusivity to achieve distinct product differentiation.

Table 11: FY2025 Performance and Actions Taken

Target for FY2025	Results for FY2025	Performance and Actions taken during the year	Summary of Customer/Shopper Feedback Received	Target for FY2026
NPS +75 points	NPS +81 points	- Replaced password sign-ins for Metro Members with One-Time PIN (“OTP”) sign-in via e-mail or SMS - Commenced pilot of mobile point-of-sales (“POS”) system at Metro Paragon since December 2024 - Continued to be a destination for major product launches and partner events - Continued to improve user experience at all our service touch points	- Positive feedback on service rendered by frontline store staff - Areas highlighted for improvement include clarity on goods refund/exchange policy, terms and conditions of in-store promotions, and service staff availability	Minimum of 4.5 stars on Google Reviews

Excellent Service Award (“EXSA”) – Retail

Metro participates in EXSA (Retail) yearly. Employees are required to fulfill three customer service criteria: (1) number of compliments received, (2) internal and external service-related awards received, and (3) clock a minimum of 3.5 hours of service skills training.

In EXSA 2024, a total of 18 recipients (10 Gold Awards and 8 Silver Awards) from Metro were conferred the awards for their excellent service.



Metro recognised in the Singapore's Best Customer Service 2024/2025 Survey

The third edition of Singapore's Best Customer Service, an independent annual survey conducted jointly by the Straits Times and international market researcher Statista, identified Singapore's best customer service providers from among 1,800 brands in 99 categories, based on more than 96,000 evaluations from over 10,000 respondents in Singapore. Published in August 2024, the results once again ranked Metro Singapore among the top Department Stores in Singapore, recognised for offering some of the best customer service in the country.



5.3 The Suppliers

The Supply Chain

Our Property and Retail Divisions have separate supply chains given the different nature of the businesses.

Within our China Property Division, we engage contractors for cleaning services, security services, renovation works and maintenance of facilities for the two Shanghai properties, Metro City and Metro Tower. Various guidelines on the scope of work have been put in place to ensure consistency in the provision of services across the properties, with focus on delivering a safe and healthy environment for our stakeholders to work or shop in. All applicable state laws and regulations are adhered to in the contractual agreements with the service providers. We communicate the service expectations upfront and engage with service providers on a regular basis to ensure alignment. For GIE Tower in Guangzhou, CBRE China has been engaged as the property manager to take charge of day-to-day operations such as maintenance and repair works, security and cleaning.

Metro's Retail Division is home to an array of highly recognised local and international brands. We obtain leading international as well as local brands, with products ranging from skincare and cosmetics, fragrances, fashion wear to bedding and mattresses. Metro also engages third-party contractors to provide services such as maintenance and renovation work, security and delivery.

5.4 Health and Safety of Stakeholders

The Employees

China (Property Division)

Policies and Practices

National and regional laws guide the formulation of our China (Property Division) policies. Metro Shanghai's Occupational Health and Safety ("OHS") Committee maintains oversight on workplace safety and health. The OHS management system of Metro Shanghai was formulated in accordance with ISO 45001:2018 International Standards, is internally audited twice a year and externally audited annually.

New employees of Metro Shanghai are required to understand and acknowledge the guidelines set out in our OHS policy as part of new-hire induction. The various departments conduct regular risk assessments to identify and rectify potential hazards. Employees can highlight to their supervisors immediately or via the Group Corporate Office in Singapore on any breach of OHS policy and are encouraged to exercise vigilance in the prevention of all unsafe acts. Third-party contractors at Metro Shanghai's premises are required to formally acknowledge and commit to our OHS requirements before they can commence work.

As part of their employment benefits, our full-time employees in China are provided with medical insurance as well as insurance coverage for disability and invalidity.

Injury rates are reported annually to the Ministry of Human Resources and Social Security of the People's Republic of China and we remain committed to the perpetual target of zero safety incidents.

While Metro does not directly manage GIE Tower in Guangzhou, we apply stringent OHS standards through the property manager CBRE, which has implemented Standard Operating Procedures to manage the health and safety of all stakeholders.

In FY2025, our China Property Division maintained its perpetual target of zero fatalities and workplace injuries for our employees in China. The occupational health and safety statistics of our China Property Division for FY2025 are set out in Table 12 below.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2025	
Occupational Health and Safety	Zero fatalities and work-related injuries for employees	Achieved	

Table 12: Occupational Health and Safety Statistics for China (Property Division)

	Employees	
	FY2024	FY2025
Number of Injuries	0	0
Injury Rate ¹⁵	0	0
Number of High-Consequence ¹⁶ Injuries	0	0
Rate of High-Consequence Injuries ¹⁶	0	0
Number of Fatalities	0	0
Fatality Rate	0	0
Incidence of Occupational Diseases	0	0
Occupational Disease Rate	0	0
Number of Hours Worked	416,032	426,976

¹⁵ Injury Rate as used in this Report is calculated as the total number of fatal and non-fatal workplace injuries per 200,000 hours worked.

¹⁶ As defined by the GRI Standards, a high-consequence work-related injury is a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

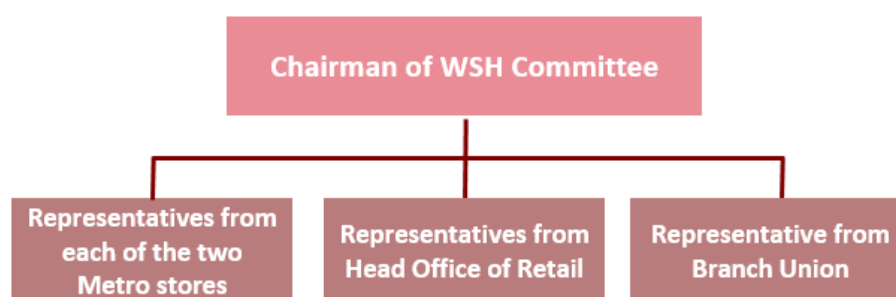
Singapore (Corporate and Retail Division)

Policies and Practices

We endeavour to provide all employees with a safe and healthy work environment. As depicted in Figure 11, the Workplace Safety and Health (“WSH”) Chairman oversees the Retail Division’s WSH matters and is supported by committee members who are representatives of the Metro stores, Head Office of Retail and the Branch Union. Collectively, this committee is responsible for establishing and maintaining safety and health initiatives and programmes at the workplace. While representatives from Corporate are not part of this committee, they ensure compliance at the Corporate office.

Retail Division’s WSH policy outlines the commitment and approach towards WSH and is developed in accordance with the WSH Act stipulated by the Ministry of Manpower (“MOM”). Roles and responsibilities have been clearly detailed within this document, which guides employees on carrying out risk assessments, guidance on inspection and reporting procedures. All employees across the business operations and third-party workers are required to adhere to the policy and practices.

Figure 11: Retail Division's WSH Committee



All new employees are provided with a Safe Work handbook as part of their induction, which outlines expected safe work practices and reporting channels. Monthly, the WSH Committee conducts workplace inspections, ensuring that health and safety risks are recorded, and measures remain relevant. Regular WSH talks are organised to inculcate a safety culture among employees. Basic health checks are provided free to employees, and we have pasted stickers on our display monitors to remind staff of the need to rest their eyes in between or after prolonged viewing of electronic displays. We also advocate a healthy lifestyle, as part of which we conduct exercise and health-related talks for our employees where possible. As part of their employment benefits, our full-time employees in Singapore are provided with medical insurance as well as insurance coverage for disability and invalidity.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2025
Occupational Health and Safety	Zero fatalities and high-consequence injuries ¹⁶ for employees	Achieved 

In FY2025, we achieved our target of zero fatalities and zero high-consequence work-related injuries¹⁶ for our employees¹⁷. We lowered the injury rate in FY2025 to 0.7 per 200,000 man-hours worked, compared to an injury rate of 1.0 per 200,000 man-hours worked for FY2024 (refer to Table 13). For the two work-related injuries recorded in FY2025, we have promptly implemented corrective and preventive actions to prevent the recurrence of these incidents, and we maintain our commitment towards a safe work environment (refer to Figure 12).

¹⁷ Our Retail Division does not track injury rates for third party workers at our premises, which are monitored instead by our suppliers, contractors or vendors.

Table 13: Occupational Health and Safety Statistics for Singapore (Corporate and Retail Division)

	Employees	
	FY2024	FY2025
Number of Injuries	3	2
Injury Rate ("IR")	1.0	0.7
Number of High-Consequence Injuries	0	0
Rate of High-Consequence Injuries	0	0
Number of Fatalities	0	0
Fatality Rate	0	0
Incidence of Occupational Diseases	0	0
Occupational Disease Rate	0	0
Number of Hours Worked	577,022	606,579

Figure 12: Summary of Injury Cases for FY2025

FY2025		
Number of Injuries Sustained by Employees	Description of Injuries	Corrective Measures
2	A sales associate injured her arm while transporting a platform fixture with the use of a trolley inside the store. The associate had been holding on to the platform while moving it with the trolley but released her hands momentarily to open a door, which led to the platform falling and hitting her arm.	Employees were briefed and reminded that they should ensure that items transported using a trolley should first be stable and properly secured, e.g. tied or bound to prevent toppling.
	An associate accidentally slipped while trying to sit on a chair, which resulted in her losing her balance and falling to the ground.	Employees were briefed and reminded to hold onto the handrest of their chairs before sitting down.

Workplace Safety & Health (WSH) Training

In May 2024, Metro employees responsible for risk assessment for Metro Paragon and Metro Causeway Point underwent refresher training on Metro's WSH policy and expectations, which included group discussions on reviewing and updating risk assessments. A WSH engagement and inspection exercise was also conducted at Metro Paragon in June 2024, which included interviewing new promoters to ascertain their awareness of emergency escape routes.



Top: Assessing potential risks associated with changes in fixture layouts.

Bottom: WSH engagement and inspection at Metro Paragon in June 2024

The Tenants, Customers and Visitors

China (Property Division)

Policies and Practices

In Shanghai, we have a dedicated Facility Management (“FM”) team that maintains oversight on safety and health of tenants, consumers and visitors at Metro City and Metro Tower. Proper identification and control of risks is maintained by the risk management framework. We have in place a comprehensive business recovery plan to deal with emergencies such as power outages, fires, acts of terrorism, outbreak of diseases or natural disasters, which details the actions undertaken to minimise property damage and injury.

At GIE Tower in Guangzhou, CBRE also has in place a similar set of Standard Operating Procedures (“SOP”) to manage health and safety of all stakeholders.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2025	
Health and Safety of Stakeholders	Zero incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services	Achieved	

During FY2025, our Property Division in China continued to achieve zero incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of its products and services.

Singapore (Corporate and Retail Division)

Policies and Practices

Our Retail Division aims to provide a safe and healthy environment for all its customers and vendors. At the retail stores, health and safety risks are continually assessed as stipulated by the Retail WSH Policy. Managers and supervisors conduct daily floor walks to identify, evaluate and record potential risks. We have also engaged a part-time Safety Officer to help conduct WSH training across the two stores. Topics covered range from fire safety, safe use of a ladder, working at heights, proper posture for lifting heavy objects to dealing with evacuation procedures, terrorist/bomb threats and fire safety.

The respective branch managers and the WSH Committee process feedback relating to health and safety issues at our premises and target to resolve all complaints within three working days. Regular WSH meetings are held to review findings from daily inspections and handle complaints. Real cases will be used as examples to inform and educate employees.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2025	
Health and Safety of Stakeholders	Zero incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services	Achieved	

During FY2025, our Retail Division in Singapore continued to achieve zero incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of its products and services.

6.0 CORPORATE GOVERNANCE

6.1 Corporate Governance

Policies and Practices

Strong corporate governance and business ethics are core to all successful enterprises. Metro is committed to aligning with industry best practices and in meeting stakeholders' expectations. Our corporate governance framework includes policies on responsible business conduct and our latest Corporate Governance report can be found on pages 58 to 80 of our Annual Report 2025.

Ensuring Responsible Business Conduct

Employees are informed of their expected conduct during onboarding and are required to acknowledge all company policies that apply to them, e.g. as set forth in the Employee Handbook.

Our whistle blowing policy encourages the raising of any complaints regarding questionable accounting, audit matters, internal controls, unsafe work practices or any other matters involving serious breaches of Group policy, corruption and employee misconduct. The whistle blowing email address "ac.whistleblowing@metroholdings.com.sg" is posted on the Corporate Governance section of Metro's corporate website so that any whistle blowing complaints can be made directly to the AC Chairman, AC Members and Human Resources Department for investigation.

We have implemented a Loss Control Incentive Mechanism in the Retail Division, which provides cash incentives to staff and security personnel for reporting cases of internal theft.

As a further safeguard against corruption, Metro employees that are involved in all major tenders are required to disclose that they and their family members have no vested interest or participation in the tender application and selection process.

Grievance Mechanisms

Metro is committed to maintaining a high level of tenant and consumer satisfaction for our China properties in scope and our Retail Division. Our approach for managing tenant and consumer feedback and concerns is detailed in Section 5.2 of this report.

Metro is committed to a fair, efficient and equitable mechanism for employees to raise grievances arising in the workplace, with the aim of building an inclusive and harmonious workplace where employee voices are heard. Our Grievance Handling policy sets out the principles and grievance reporting and investigation procedures to provide for the prompt review and resolution of employee grievances (whether individual or group) – either formally or informally – at the lowest possible level. Metro also practises an open-door policy that encourages our employees to provide feedback directly and readily to their supervisors or relevant heads so that relevant concerns can be addressed and appropriately managed.

In regard to its communications with shareholders, investors, analysts and media, Metro has engaged an external professional investor relations ("IR") firm, Citigate Dewe Rogerson Singapore Pte Ltd ("CDR") as its IR consultant to better communicate with its shareholders and analysts on a regular basis, gather views or inputs, and address any queries or concerns. CDR also manages the dissemination of information to the media, public, institutional investors, and public shareholders, and acts as liaison with these parties.

The policies set out above, which guide Metro on maintaining the highest standards of fairness, integrity and accountability, are summarised in Table 14 on the following page.

Table 14: Metro's Policies

Policy	Description
Management Integrity Statement	This policy provides a guide on integrity at the workplace, covering topics such as conflicts of interest, especially for persons in a position of major responsibility¹⁸, so as to avoid situations of unintentional infringement of this policy. Management associates comprising of managers and executives are required to read and acknowledge his/her understanding of the Code of Conduct set forth herein; and acknowledgements are kept in their respective personnel files.
Whistle blowing Policy	This policy which is put in place by the Audit Committee allows staff and external parties to raise concerns about any possible improprieties in the organisations anonymously so that they will be protected from reprisals or victimisation. Arrangements are also put in place for independent investigations on cases to be conducted and for appropriate follow-up actions to be taken.
Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act or the "PSPM" Act	This policy provides a guide against money laundering and terrorism financing risk in compliance with the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 ("PSPM Act").
Loss Control Incentive (Applicable to Retail Division only)	This policy provides cash incentives to staff and security personnel for reporting cases of internal theft.
Grievance Handling Policy	Metro is committed to a fair, efficient and equitable mechanism for employees to raise grievances arising in the workplace, with the aim of building an inclusive and harmonious workplace where employee voices are heard. This policy sets out the principles and grievance reporting and investigation procedures to provide for the prompt review and resolution of employee grievances (whether individual or group), either formally or informally at the lowest possible level.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2025	
Anti-corruption	Zero-tolerance approach towards corruption	Zero reported cases through whistle blowing policy	
Regulatory Compliance	Zero-tolerance approach towards non-compliance in socio-economic and environmental areas	Zero cases of non-compliance in socio-economic and environmental areas	

For FY2025, there were no cases of whistle blowing or fraud relating to the Metro Group received by our AC Chairman, and AC members.

There were also no reported cases of internal theft under the Loss Control Incentive mechanism in the Retail Division, where we continue to emphasise on maintaining our track record of honesty and integrity to all employees during our morning briefings.

¹⁸ For Corporate, persons in position of major responsibility refers to managerial level and above. For Retail Division, it is applicable to supervisory level and above.

6.2 Cyber Readiness and Data Privacy

Policies and Practices

In compliance with the relevant and applicable laws and regulations governing cybersecurity and personal data protection, our China Property Division, Retail Division and Group Corporate Office have implemented measures to ensure that there are proper protocols and processes in place to ensure cybersecurity as well as manage and safeguard the personal data of our tenants, shoppers and employees.

Our Retail Division has also enhanced cybersecurity support to shoppers on its e-commerce platform by adopting Internet cybersecurity best practices from the Cyber Security Agency of Singapore (“CSA”). Specific measures include the implementation of 3D-Secure payment methods, SMS OTP and reCAPTCHA verification methods to reduce risk of fraudulent attempts. From October 2024, we have replaced the password sign-in method for our members with One-Time PIN (“OTP”) in their e-mail or SMS. We also continuously monitor and strengthen cybersecurity for our internal users.

Table 15: Metro’s Policies on Personal Data Protection and Cybersecurity

Policy	Description
Data Protection Policy	This policy ensures that our Retail Division has proper protocols and processes in place to safeguard the personal data of its customers in compliance with the applicable and relevant laws and regulations in Singapore, i.e. the Personal Data Protection Act 2012 (“PDPA”).
Privacy Policy	This policy ensures that there are proper protocols and processes in place to safeguard the personal data of individuals dealing with Metro Holdings Limited, in compliance with the PDPA.
Polices on Cybersecurity, Information Security and User Privacy	These policies ensure that our China Property Division has proper protocols and processes in place to safeguard cybersecurity, information security and the personal data of its customers in compliance with the applicable and relevant laws and regulations in China.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2025	
Cyber Readiness and Data Privacy	Zero identified leaks, thefts or losses of customer data	Zero identified leaks, thefts or losses of customer data	

For FY2025, there were no identified leaks, thefts or losses of customers data at our China Property Division, Retail Division or Corporate office. There were also no substantiated complaints concerning breaches of customer privacy or loss of customer data received by our Retail Division or Corporate office.

7.0 GRI CONTENT INDEX

Statement of use	Metro Holdings Limited has reported in accordance with the GRI Standards for the period 1 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021			
GRI Standards	Disclosure	Section Reference and Reasons for Omission	Page
The organization and its reporting practices			
2-1	Organizational details	About Us	1-3
2-2	Entities included in the organization's sustainability reporting	About the Report	4-5
2-3	Reporting period, frequency and contact point	About the Report	4-5
2-4	Restatements of information	Energy Usage and Associated GHG Emissions	17-19
		The Employees	24, 26
2-5	External assurance	About the Report	4
Activities and workers			
2-6	Activities, value chain and other business relationships	About Us The Customers The Suppliers	1-3 29-32 32
2-7	Employees	The Employees	23-28
2-8	Workers who are not employees	The Employees	23
Governance			
2-9	Governance structure and composition	Sustainability Governance Annual Report 2025	11 62-65
2-10	Nomination and selection of the highest governance body	Annual Report 2025	66-68
2-11	Chair of the highest governance body	Annual Report 2025	62
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement Sustainability Governance	6 11
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	11
2-14	Role of the highest governance body in sustainability reporting	Board Statement Sustainability Governance	6 11
2-15	Conflicts of interest	Annual Report 2025	58
2-16	Communication of critical concerns	Concerns are raised at Board and Investment Committee meetings, if required. There were no critical concerns communicated to the Board in FY2025.	
2-17	Collective knowledge of the highest governance body	Sustainability Governance Annual Report 2025	11 59
2-18	Evaluation of performance of the highest governance body	Annual Report 2025	68-69
2-19	Remuneration policies	Annual Report 2025	69-72

GRI 2: General Disclosures 2021			
GRI Standards	Disclosure	Section Reference and Reasons for Omission	Page
The organization and its reporting practices			
2-20	Process to determine remuneration	Annual Report 2025	69-72
2-21	Annual total compensation ratio	Confidentiality constraints: Metro regards compensation of employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report.	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Board Statement	6
2-23	Policy commitments	Corporate Governance	38-39
2-24	Embedding policy commitments	Corporate Governance	38-39
2-25	Processes to remediate negative impacts	Corporate Governance	38-39
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance	38-39
2-27	Compliance with laws and regulations	Corporate Governance	38-39
2-28	Membership associations	Key Memberships of the Retail Division in Singapore includes: Singapore Retailers Association, Singapore National Employer Federation, Singapore Business Federation, Global Compact Network Singapore, National Retail Federation, Human Capital Partnership and Orchard Road Business Association. Under China (Property Division), we are a member of the Shanghai Association for Quality Association.	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder Engagement	7-8
2-30	Collective bargaining agreements	<u>Singapore (Corporate and Retail Division)</u> 43% of employees in Singapore are covered under collective bargaining agreements. <u>China (Property Division)</u> 100% of employees in China are covered under collective bargaining agreements.	

GRI 3: Material Topics 2021			
GRI Standards	Disclosure	Section Reference and Reasons for Omission	Page
The organization and its reporting practices			
3-1	Process to determine material topics	Materiality Assessment	9
3-2	List of material topics	Materiality Assessment	10

Material Matters				
GRI Standards		Disclosure	Section Reference and Reasons for Omission	Page
Economic Performance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Economic Performance	12-13
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Annual Report 2025	89
Energy Usage and Associated GHG Emissions				
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Usage and Associated GHG Emissions	17-22
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Climate-Related Disclosures	14-16
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Usage and Associated GHG Emissions	17-19
	302-3	Energy intensity	Energy Usage and Associated GHG Emissions	17-19
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Energy Usage and Associated GHG Emissions	18
	305-2	Energy indirect (Scope 2) GHG emissions	Energy Usage and Associated GHG Emissions	18-19
	305-4	GHG emissions intensity	Energy Usage and Associated GHG Emissions	18-19
Talent Management and Development				
GRI 3: Material Topics 2021	3-3	Management of material topics	The Employees	23-28
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	The Employees	26, 28
	404-2	Programmes for upgrading employee skills and transition assistance programmes	The Employees	25-28
	404-3	Percentage of employees receiving regular performance and career development reviews	The Employees	25-26
Customer Satisfaction				
GRI 3: Material Topics 2021	3-3	Management of material topics	The Customers	29-32
Health and Safety of The Stakeholders				
GRI 3: Material Topics 2021	3-3	Management of material topics	Health and Safety of Stakeholders	33-37

Material Matters				
GRI Standards		Disclosure	Section Reference and Reasons for Omission	Page
Health and Safety of The Stakeholders				
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health and Safety of Stakeholders	33-37
	403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety of Stakeholders	33-37
	403-3	Occupational health services	Health and Safety of Stakeholders	33-37
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety of Stakeholders	33-37
	403-5	Worker training on occupational health and safety	Health and Safety of Stakeholders	33-37
	403-6	Promotion of worker health	Health and Safety of Stakeholders	33-37
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety of Stakeholders	33-37
	403-8	Workers covered by an OHS management system	Health and Safety of Stakeholders	33-37
	403-9	Work-related injuries	Health and Safety of Stakeholders <u>Information unavailable:</u> Disclosure relating to workers who are not employees was not included as information was unavailable.	33-37
	403-10	Work-related ill health	Health and Safety of Stakeholders <u>Information unavailable:</u> Disclosure relating to workers who are not employees was not included as information was unavailable.	33-37
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Health and Safety of Stakeholders	37

Material Matters				
GRI Standards		Disclosure	Section Reference and Reasons for Omission	Page
Corporate Governance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance Annual Report 2025	38-39 58-80
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance Annual Report 2025	39 77
Cyber Readiness and Data Privacy				
GRI 3: Material Topics 2021	3-3	Management of material topics	Cyber Readiness and Data Privacy	40
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cyber Readiness and Data Privacy	40

8.0 Climate-Related Disclosures Content Index

Governance	Pages 6, 11 and 14 for Board Responsibility Pages 11 and 14 for SSC Responsibility
Strategy	Page 14
Risk Management	Page 14-16
Metrics and Targets	Please refer to section 4.2 “Energy Usage and Associated Greenhouse Gas (“GHG”) Emissions” section on pages 17 to 19 for more information.