METRO HOLDINGS LTD
(Company Registration No. 197301792W*)*

EXTENSION AND VARIATION OF TERMS OF THE SHAREHOLDER LOAN TO AN ASSOCIATED COMPANY

Unless otherwise defined, all terms and references used herein are as defined in the announcement dated 5 December 2022.

The Board of Directors of Metro Holdings Limited ("**Metro**" or the "**Company**", together with its subsidiaries, the "**Metro Group**") wishes to announce the following:

1. INFORMATION RELATING TO THE EXTENSION AND VARIATION OF TERMS OF SHAREHOLDER LOAN

Background

Metro Property (BVI) Limited ("**Metro Property BVI**") [as lender "**the Lender**"], Top Spring International (BVI) Limited ("**TSI BVI**") [as borrower, the "**Borrower**"], Top Spring International Holdings Limited ("**TSI**") [as guarantor, the "**Guarantor**"], Metro-LKT (BVI) Limited ("**Metro-LKT (BVI)**") [as facility agent, the "**Facility Agent**" and as security agent, the "**Security Agent**"] have entered into a fourth supplemental agreement (the "**Fourth Supplemental Agreement**") relating to the US$95m mezzanine loan ("**Metro Loan**") on 26 November 2024 pursuant to which, the parties conditionally agreed on the variations of terms to the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement).

Each of Metro Property (BVI) and Metro-LKT (BVI) is a wholly-owned subsidiary of the Metro Group of companies, and is each an associate of Metro and a connected person of TSI under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The variations of terms contemplated under the Fourth Supplemental Agreement constituted material variations to the terms of the Secured Facility Agreement (as amended and supplemented by the previous supplemental agreements). According to the Listing Rules, TSI is required to re-comply with all other applicable provisions under the Listing Rules. As one or more of the relevant applicable percentage ratios (as defined in the Listing Rules) in relation to the Metro Loan exceed(s) 5%, the entering into of the Metro Loan and the transactions as contemplated thereunder constitutes a connected transaction of TSI under the Listing Rules and are subject to the reporting, announcement and TSI's independent shareholders' approval requirements under the Listing Rules.

TSI obtained the approval at its Extraordinary General Meeting which was held on 24 January 2025 whereby the Metro Loan will be extended for a further 12 months to 26 November 2025 and subject to Lender's consent on a quarterly

basis. The rest of the terms and conditions remain unchanged save for the interest rate revision from 11% per annum to 9% per annum commencing from 27 November 2024 and the provision of additional security whereby Wan Hua Holdings Limited ("**Wan Hua**") executed the share charge over the entire issued shares of Faith Luck Corporation Limited ("**Faith Luck**") on 19 December 2024 in favour of the Security Agent for performance by the Borrower of its payment obligation under the Fourth Supplemental Agreement.

Wan Hua is a company incorporated in the BVI with limited liability and is an indirect wholly-owned subsidiary of TSI.

Faith Luck is a company incorporated under the laws of Hong Kong and is an indirect wholly-owned subsidiary of TSI. It is principally engaged in property development and investment.

2. INFORMATION ON TSI

TSI is a real estate property developer in the PRC and listed on The Stock Exchange of Hong Kong Limited specialising in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the centres of which are Hong Kong, Shenzhen and Guangzhou, as well as the economically dynamic regions including Shanghai.

3. FINANCIAL EFFECTS

The entering of the Fourth Supplemental Agreement is not expected to have any significant effect on the consolidated net tangible assets per share and consolidated earnings per share of the Metro Group for the current financial year ending 31 March 2025.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Mr Yip Hoong Mun, the Executive Director and Group Chief Executive Officer of the Company, is also a Non-Executive and Non-Independent director of TSI and does not hold any shares in TSI.

Mr Ong Sek Hian (Wang ShiXian), a Non-Executive and Non-Independent Director and a controlling shareholder of the Company, holds 2,089,000 shares in TSI. He is also a deemed substantial shareholder of TSI by virtue of his interest in the Company through Crown Investments and Meren Pte Ltd ("**Meren**"). Crown Investments and Meren hold 312,734,756 shares and 419,300 shares respectively in TSI. Crown Investments and Meren Pte Ltd are wholly-owned subsidiaries of the Company.

Mr Ong Jenn, a controlling shareholder of the Company, is also a deemed substantial shareholder of TSI by virtue of his interest in the Company through Crown Investments and Meren.

Save as disclosed in this announcement, none of the other Directors or controlling shareholders of the Company (to the best of the knowledge of the Company) has any interest, direct or indirect, in the above matter other than through their shareholding interests in the Company.

BY ORDER OF THE BOARD

Tan Ching Chek and Eve Chan Bee Leng
Joint Company Secretaries
28 January 2025