NEWS RELEASE

Metro Unlocks Value Through Divestment of 26% Stake in Boustead Industrial Fund

Singapore, 10 February 2026 – Mainboard-listed Metro Holdings Limited ("**Metro**" or the "**Group**") ("美罗控股有限公司") announced, on 9 February 2026, the divestment of its 26% interest in the Boustead Industrial Fund ("**BIF**"). Metro's wholly-owned subsidiary, Metrobilt Construction Pte Ltd ("**Metrobilt Construction**"), currently holds 26% of the units of the Boustead Industrial Fund ("**BIF**") ("**Units**") and the 7.0% Notes ("**Notes**") issued by Perpetual (Asia) Limited (in its capacity as trustee of BIF).

Boustead Industrial Fund owns 15 industrial, business park, high-spec industrial and logistics properties across Singapore (comprising 12 BIF directly owned properties and 3 properties held through BIF's 49% equity interests in entities) with a net lettable area of approximately 2.2 million square feet, which will be divested to UI Boustead REIT ("**UIB REIT**"). The agreed property value relating to the 15 properties is approximately S$765.7 million. (Refer to **Appendix A.**)

Metrobilt Construction has entered into a unit purchase agreement ("**UPA**") with UIB REIT for the sale of its interest in BIF's 12 properties ("**UPA Properties**"), held through its 26% unitholding in BIF. Pursuant to the same UPA, the remaining 25% interest held by BP-Real Estate Investments Pte Ltd, a wholly-owned subsidiary of Boustead Projects Limited ("**BPL**"), and the 49% interest held by AP SG 21 Pte. Ltd. will also be sold to UIB REIT.

In connection with the divestment, the 3 properties held through BIF's 49% property-holding entities have each entered into put and call option agreements ("**PCOAs**") to sell its 49% interest in the 3 properties ("**PCOA Properties**"). On completion of the divestment, the net proceeds from the sale of the PCOA Properties will be distributed to Metrobilt Construction, in proportion to its 26% unitholdings in BIF ("**Distribution**").

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Upon completion of the divestment, Metro will receive cash from the sale of its Units and the redemption of the 26% of the 7.0% Notes subscribed by Metrobilt Construction ("**Redemption**"), in addition to its share of the Distribution. The total net sale proceeds after deducting legal and professional fees and expenses that Metrobilt Construction will receive is expected to be approximately S$116.0 million.

Mr. Yip Hoong Mun, Group Chief Executive Officer and Executive Director of Metro Holdings, said, "Since 2020, Metro has realised stable and recurring income through our investment in the Boustead Industrial Fund, which provides exposure to Singapore's industrial and logistics real estate sector. The divestment of the BIF portfolio to UIB REIT will enable Metro to unlock value and recycle capital into strategic opportunities."

About Metro Holdings Limited

Metro Holdings Limited, a company listed on the Main Board of the SGX-ST since 1973, has a rich history that dates back to 1957 when it began as a humble textile store located at 72 High Street. Throughout its journey, Metro Holdings has evolved into a diversified property and retail group, with a global footprint in investments and operations.

Today, Metro Holdings is structured into two primary business segments: property investment and development, as well as retail. The company's strategic focus extends across pivotal markets, encompassing Singapore, China, Indonesia, the UK, and Australia.

Property Investment and Development

The Group's property arm owns and manages prime retail and office properties in first-tier cities in China, including Shanghai and Guangzhou, along with emerging high-growth cities like Chengdu. Through strategic partnerships and collaborative ventures, Metro Holdings has broadened its property portfolio to encompass a diverse range of assets in Singapore, China, Indonesia, the UK, and Australia.

Retail

Metro's retail division is dedicated to serving its valued customers through its two flagship Metro department stores in Singapore. The Metro shopping brand stands as an enduring and household name within the retail industry, offering an extensive range of high-quality merchandise to meet the diverse needs and preferences of its clients.

Issued on behalf of Metro Holdings Limited:

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APPENDIX A

No.	Property Name	Agreed Property Value (S$ million)
UPA Properties		
1.	12 Changi North Way	66.0
2.	16 Changi North Way	36.8
3.	10 Changi North Way	36.0
4.	GSK Asia House	128.0
5.	351 Braddell Road	131.0
6.	26 Tai Seng Street	105.0
7.	AUMOVIO Building Phase 1 and 2	72.0
8.	Edward Boustead Centre	29.5
9.	Jabil Circuit	48.0
10.	85 Tuas South Avenue 1	25.7
11.	10 Seletar Aerospace Heights	24.4
12.	26 Changi North Rise	19.7
	Sub-Total (A)	722.1
PCOA Properties		
13.	AUMOVIO Building Phase 3 (49% interest)	12.5
14.	Rolls-Royce Solutions Asia (49% interest)	25.3
15.	11 Seletar Aerospace Link (49% interest)	5.8
	Sub-Total (B)	43.6
	Total (A + B)	**765.7**