Metro Holdings Limited
and its Subsidiaries
(Company Registration No. 197301792W)

Unaudited Condensed Interim Financial Statements
For the six months and full year ended 31 March 2026

Metro Holdings Limited and its Subsidiaries

Condensed Interim Financial Statements for the six months and full year ended 31 March 2026

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Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Income Statement
For the six months and full year ended 31 March 2026

		Group			Group		
	Note	6 months ended 31-Mar-2026	6 months ended 31-Mar-2025	% Change	12 months ended 31-Mar-2026	12 months ended 31-Mar-2025	% Change
		$'000	$'000		$'000	$'000	
Revenue							
- Retail		53,482	51,597	3.7	92,268	96,510	(4.4)
- Sale of property rights		400	2,111	(81.1)	1,130	2,982	(62.1)
- Rental income		2,131	2,446	(12.9)	4,252	5,012	(15.2)
	4	56,013	56,154	(0.3)	97,650	104,504	(6.6)
Cost of revenue	5	(53,305)	(51,657)	3.2	(93,706)	(97,486)	(3.9)
Gross profit		2,708	4,497	(39.8)	3,944	7,018	(43.8)
Other net (expenses)/income	6	(3,871)	(12,239)	(68.4)	7,750	12,411	(37.6)
Fair value loss on an investment property	11	(13,520)	(2,535)	433.3	(13,520)	(2,535)	433.3
Impairment on right-of-use and fixed assets*		(6,700)	(4,118)	62.7	(6,700)	(4,118)	62.7
General and administrative expenses		(19,393)	(11,745)	65.1	(30,385)	(21,982)	38.2
Finance costs	7	(11,028)	(14,545)	(24.2)	(23,651)	(30,430)	(22.3)
Associates							
- Share of results, net of tax		(84,281)	(164,026)	(48.6)	(95,299)	(170,444)	(44.1)
- Impairment of amounts due from associates		(30,193)	(32,912)	(8.3)	(30,193)	(32,912)	(8.3)
	12	(114,474)	(196,938)	(41.9)	(125,492)	(203,356)	(38.3)
Joint ventures							
- Share of results, net of tax		(22,486)	3,533	n.m.	(13,585)	15,906	n.m.
- Negative goodwill		-	7,243	(100.0)	-	7,243	(100.0)
	13	(22,486)	10,776	n.m.	(13,585)	23,149	n.m.
Loss from operations before taxation	8	(188,764)	(226,847)	(16.8)	(201,639)	(219,843)	(8.3)
Taxation	9	1,541	(1,369)	n.m.	(1,423)	(4,818)	(70.5)
Loss net of taxation		(187,223)	(228,216)	(18.0)	(203,062)	(224,661)	(9.6)
Attributable to:							
Owners of the Company		(187,222)	(228,146)	(17.9)	(203,224)	(224,836)	(9.6)
Non-controlling interests		(1)	(70)	(98.6)	162	175	(7.4)
		(187,223)	(228,216)	(18.0)	(203,062)	(224,661)	(9.6)
		Cents	Cents		Cents	Cents	
Loss per share							
Basic	10	(22.6)	(27.6)		(24.5)	(27.2)	
Diluted	10	(22.6)	(27.6)		(24.5)	(27.2)	

*The impairment on right-of-use and fixed assets was from the retail segment.

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Comprehensive Income
For the six months and full year ended 31 March 2026

	Group			Group		
	6 months ended 31-Mar-2026 $'000	6 months ended 31-Mar-2025 $'000	% Change	12 months ended 31-Mar-2026 $'000	12 months ended 31-Mar-2025 $'000	% Change
Loss net of taxation	(187,223)	(228,216)	(18.0)	(203,062)	(224,661)	(9.6)
Other comprehensive income/(expense):						
Items that will not be reclassified to profit or loss:						
Net change in fair value of equity investments at FVOCI (Note 1)	(4,858)	(3,213)	51.2	(4,562)	(291)	n.m.
Items that may be reclassified subsequently to profit or loss:						
Currency translation adjustments on foreign subsidiaries, associates and joint ventures (Note 2)	10,512	10,531	(0.2)	(16,526)	(15,777)	4.7
Share of other comprehensive income/ (expenses) of associates and joint ventures (Note 3)	71	(1,417)	n.m.	4,042	(9,366)	n.m.
Fair value gain/(loss) on cash flow hedge (Note 4)	651	(144)	n.m.	(151)	(144)	4.9
Other comprehensive income/(expense), net of tax	6,376	5,757	10.7	(17,197)	(25,578)	(32.8)
Total comprehensive loss for the period	(180,847)	(222,459)	(18.7)	(220,259)	(250,239)	(12.0)
Total comprehensive loss attributable to:						
Owners of the Company	(180,475)	(221,434)	(18.5)	(219,114)	(249,286)	(12.1)
Non-controlling interests	(372)	(1,025)	(63.7)	(1,145)	(953)	20.1
	(180,847)	(222,459)	(18.7)	(220,259)	(250,239)	(12.0)

n.m. - not meaningful

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)
For the six months and full year ended 31 March 2026

Note:

(1) In 2HFY2026 and FY2026, the net change in fair value of equity investments at fair value through other comprehensive income (FVOCI) of $4.9 million and $4.6 million mainly relates to fair value loss in the Group's long term investment in Daiwa House Logistics Trust.

In 2HFY2025, the net change in fair value of equity investments at fair value through other comprehensive income (FVOCI) of $3.2 million mainly relates to fair value loss in the Group's long term investment in Daiwa House Logistics Trust of $3.3 million, mitigated by fair value gain in United Hampshire of $0.2 million.

In FY2025, the net change in fair value of equity investments at fair value through other comprehensive income (FVOCI) of $0.3 million mainly relates to fair value loss in the Group's long term investment in Daiwa House Logistics Trust of $0.8 million, mitigated by fair value gain in United Hampshire of $0.5 million.

(2) In 2HFY2026, currency translation adjustments of $10.5 million mainly relates to the exchange translation gain of foreign operations' net assets due to the appreciation of RMB ($16.0 million), AUD ($1.2 million) and USD ($0.2 million), partially offset by depreciation of IDR ($3.7 million), GBP ($2.2 million) and HKD ($1.0 million) against SGD.

In 2HFY2025, currency translation adjustments of $10.5 million mainly relates to the exchange translation gain of foreign operations' net assets due to the appreciation of HKD ($9.9 million), RMB ($7.6 million), USD ($4.9 million) and GBP ($1.6 million), partially offset by depreciation of IDR ($11.7 million) and AUD ($1.8 million) against SGD.

In FY2026, currency translation adjustments of $16.5 million mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of IDR ($12.0 million), HKD ($6.3 million), USD ($2.6 million) and GBP ($2.3 million), partially mitigated by appreciation of RMB ($4.7 million) and AUD ($2.0 million) against SGD.

In FY2025, currency translation adjustments of $15.8 million mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of IDR ($12.2 million), RMB ($4.7 million) and AUD ($1.3 million), partially mitigated by appreciation of GBP ($2.4 million) against SGD.

(3) In 2HFY2026 and FY2026, share of other comprehensive income of $0.1 million and $4.0 million respectively was largely attributable to our associate i.e. Top Spring International Holdings Limited ("Top Spring"), as a result of appreciating RMB against HKD.

In 2HFY2025 and FY2025, share of other comprehensive expense of $1.4 million and $9.4 million respectively was largely attributable to our associate i.e. Top Spring International Holdings Limited ("Top Spring"), as a result of depreciating RMB against HKD.

(4) In 2HFY2026, the Group entered into interest rate swaps in respect of floating interest rates on its borrowings and recorded $0.4m fair value gain from the interest rate swaps.

In FY2026, the Group recorded $0.2m net fair value loss from the interest rate swaps.

In 2HFY2025 and FY2025, the Group entered into interest rate swaps in respect of floating interest rates on its borrowings. Year-to-date, the Group recorded $0.1m fair value loss from the interest rate swaps.

Metro Holdings Limited and its Subsidiaries

Condensed Interim Balance Sheets
As at 31 March 2026

		Group		Company	
	Note	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
		$'000	$'000	$'000	$'000
Non-current assets					
Plant and equipment		1,723	1,588	87	120
Right-of-use assets		6,545	20,028	3,853	4,495
Investment property	11	86,282	98,735	-	-
Subsidiaries		-	-	67,838	67,828
Amounts due from subsidiaries		-	-	373,609	515,315
Associates	12	416,597	631,842	500	500
Joint ventures	13	374,080	433,168	-	-
Long term investments	14	33,972	81,173	-	-
Derivative assets		426	-	426	-
		919,625	1,266,534	446,313	588,258
Current assets					
Development properties		118,598	127,011	-	-
Inventories		9,970	9,373	-	-
Accounts and other receivables	15	49,906	56,390	1,792	1,683
Amounts due from subsidiaries		-	-	319,691	322,674
Amounts due from associates	12	136,288	152,809	-	-
Amounts due from joint ventures	13	131,344	130,001	653	678
Short term investments	14	28,335	16,035	-	-
Cash and cash equivalents		407,528	297,507	228,933	157,175
		881,969	789,126	551,069	482,210
Current liabilities					
Borrowings	16	230,393	207,481	180,000	170,000
Accounts and other payables		122,596	74,569	5,857	5,815
Amounts due to subsidiaries		-	-	176,555	173,506
Lease liabilities		12,127	12,387	650	631
Derivative liabilities		721	-	415	-
Provision for taxation		4,269	4,921	-	271
		370,106	299,358	363,477	350,223
Net current assets		511,863	489,768	187,592	131,987
Non-current liabilities					
Borrowings	16	321,980	397,055	209,015	289,445
Amounts due to subsidiaries		-	-	22,591	29,046
Amounts due to joint ventures	13	131,463	129,809	-	-
Lease liabilities		4,401	16,528	3,553	4,204
Deferred income		5,772	4,708	-	-
Derivative liabilities		-	144	-	72
Deferred taxation		22,270	24,751	49	163
		485,886	572,995	235,208	322,930
Net assets		945,602	1,183,307	398,697	397,315
Equity attributable to owners of the Company					
Share capital	17	169,717	169,717	169,717	169,717
Treasury shares	17	(1,768)	(1,768)	(1,768)	(1,768)
Reserves		756,714	992,389	230,748	229,366
		924,663	1,160,338	398,697	397,315
Non-controlling interests		20,939	22,969	-	-
Total equity		945,602	1,183,307	398,697	397,315

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the full year ended 31 March 2026

Group	Share Capital $'000	Treasury Shares $'000	Fair value Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory reserve $'000	Cash Flow Hedge Reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total $'000**	Non-controlling Interests $'000	**Total Equity $'000**
At 1 April 2025	169,717	(1,768)	(13,092)	(116,709)	9,945	(144)	157	1,112,232	**1,160,338**	22,969	**1,183,307**
Loss for the year	-	-	-	-	-	-	-	(203,224)	**(203,224)**	162	**(203,062)**
Other comprehensive income/(expense)											
Net change in fair value of equity investments at FVOCI	-	-	(4,562)	-	-	-	-	-	**(4,562)**	-	**(4,562)**
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(15,219)	-	-	-	-	**(15,219)**	(1,307)	**(16,526)**
Share of other comprehensive income of associates and joint ventures	-	-	-	3,257	-	-	785	-	**4,042**	-	**4,042**
Fair value loss of cash flow hedge	-	-	-	-	-	(151)	-	-	**(151)**	-	**(151)**
Other comprehensive (expense)/income for the financial year, net of tax	-	-	(4,562)	(11,962)	-	(151)	785	-	**(15,890)**	(1,307)	**(17,197)**
Total comprehensive (expense)/income for the financial year	-	-	(4,562)	(11,962)	-	(151)	785	(203,224)	**(219,114)**	(1,145)	**(220,259)**
Contributions by and distributions to owners											
Dividends paid (Note 18)	-	-	-	-	-	-	-	(16,561)	**(16,561)**	-	**(16,561)**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	**-**	(887)	**(887)**
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(16,561)	**(16,561)**	(887)	**(17,448)**
Changes in ownership interests in a subsidiary											
Interest in a subsidiary	-	-	-	-	-	-	-	-	**-**	2	**2**
Total changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	-	**-**	2	**2**
Others											
Transfer to statutory reserve fund	-	-	-	-	2,379	-	-	(2,379)	**-**	-	**-**
At 31 March 2026	169,717	(1,768)	(17,654)	(128,671)	12,324	(295)	942	890,068	**924,663**	20,939	**945,602**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity (cont'd)
For the full year ended 31 March 2026

Group	Share Capital $'000	Treasury Shares $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory reserve $'000	Cash flow hedge Reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total $'000**	Non-controlling Interests $'000	**Total Equity $'000**
At 1 April 2024	169,717	(1,768)	(12,801)	(95,155)	6,755	-	2,618	1,356,819	**1,426,185**	23,922	**1,450,107**
Loss for the year	-	-	-	-	-	-	-	(224,836)	**(224,836)**	175	**(224,661)**
Other comprehensive expense											
Net change in fair value of equity investments at FVOCI	-	-	(291)	-	-	-	-	-	**(291)**	-	**(291)**
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(14,649)	-	-	-	-	**(14,649)**	(1,128)	**(15,777)**
Share of other comprehensive expense of associates and joint ventures	-	-	-	(6,905)	-	-	(2,461)	-	**(9,366)**	-	**(9,366)**
Fair value loss on cash flow hedge	-	-	-	-	-	(144)	-	-	**(144)**	-	**(144)**
Other comprehensive expense for the financial year, net of tax	-	-	(291)	(21,554)	-	(144)	(2,461)	-	**(24,450)**	(1,128)	**(25,578)**
Total comprehensive expense for the financial year	-	-	(291)	(21,554)	-	(144)	(2,461)	(224,836)	**(249,286)**	(953)	**(250,239)**
Contributions by and distributions to owners											
Dividends paid (Note 18)	-	-	-	-	-	-	-	(16,561)	**(16,561)**	-	**(16,561)**
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(16,561)	**(16,561)**	-	**(16,561)**
Others											
Transfer to statutory reserve fund	-	-	-	-	3,190	-	-	(3,190)	**-**	-	**-**
At 31 March 2025	169,717	(1,768)	(13,092)	(116,709)	9,945	(144)	157	1,112,232	**1,160,338**	22,969	**1,183,307**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity (cont'd)
For the full year ended 31 March 2026

Company	Share capital S$'000	Treasury shares S$'000	Cash flow hedge reserve S$'000	Revenue reserve S$'000	**Total S$'000**
At 1 April 2025	169,717	(1,768)	(72)	229,438	**397,315**
Profit for the year, representing total comprehensive income for the financial year	-	-	-	17,860	**17,860**
Fair value loss on cash flow hedge	-	-	83	-	**83**
Contributions by and distribution to owners					
Dividends paid (Note 18)	-	-	-	(16,561)	**(16,561)**
At 31 March 2026	169,717	(1,768)	11	230,737	**398,697**
At 1 April 2024	169,717	(1,768)	-	223,046	**390,995**
Profit for the year, representing total comprehensive income for the financial year	-	-	-	22,953	**22,953**
Fair value loss on cash flow hedge	-	-	(72)	-	**(72)**
Contributions by and distribution to owners					
Dividends paid (Note 18)	-	-	-	(16,561)	**(16,561)**
At 31 March 2025	169,717	(1,768)	(72)	229,438	**397,315**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement
For the six months and full year ended 31 March 2026

	Group		Group	
	6 months ended 31-Mar-2026	6 months ended 31-Mar-2025	12 months ended 31-Mar-2026	12 months ended 31-Mar-2025
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Operating (loss)/profit before reinvestment in working capital	(4,827)	4,697	(10,693)	4,208
Decrease in development properties	352	1,697	952	2,311
Decrease/(increase) in inventories	945	1,042	(802)	912
Decrease/(increase) in accounts and other receivables	3,703	(2,042)	5,250	1,109
Increase in accounts and other payables	50,761	33,087	47,699	29,909
Cash flows from operations	50,934	38,481	42,406	38,449
Interest expense paid	(12,355)	(14,637)	(24,661)	(29,713)
Interest income received	2,959	17,330	9,119	41,317
Income taxes paid	(1,598)	(3,458)	(2,454)	(5,188)
Net cash flows from operating activities	39,940	37,716	24,410	44,865
Cash flows from investing activities				
Purchase of plant & equipment	(2,513)	(590)	(2,856)	(1,452)
Proceeds from disposal of short term investments	3,649	-	13,592	-
Capital distribution from long term and short term investments	-	257	3,280	3,143
Proceed from disposal and dissolution of associates	116,207	-	116,207	-
Investment in joint venture	-	(14,763)	-	(14,763)
Return of capital from associates	-	-	-	10,957
Return of capital from a joint venture	33,627	-	33,627	-
Increase in amounts due from associates	(4,824)	(1,177)	(7,938)	(10,827)
Increase in amounts due from joint ventures	(10,882)	(15,398)	(16,775)	(23,647)
Dividends received from:				
- long term investments	1,079	1,208	2,398	2,751
- short term investments	251	406	636	791
- associates	1,662	911	2,490	3,123
- joint ventures	29,179	26,671	29,339	26,671
Net cash flows from/(used in) investing activities	167,435	(2,475)	174,000	(3,253)
Cash flows from financing activities				
Drawdown of long term borrowings	100,000	110,000	100,000	110,000
Repayment of short term borrowings (net)	(126,375)	(100,000)	(156,111)	(95,000)
Payment of lease liabilities	(6,710)	(6,568)	(13,402)	(13,144)
Dividends paid	-	-	(16,561)	(16,561)
Dividends paid to non-controlling interests	-	-	(887)	-
Net cash flows (used in)/from financing activities	(33,085)	3,432	(86,961)	(14,705)
Net increase in cash and cash equivalents	174,290	38,673	111,449	26,907
Effect of exchange rate changes in cash and cash equivalents	619	(1,291)	(1,428)	(2,087)
Cash & cash equivalents at beginning of period	232,619	260,125	297,507	272,687
Cash & cash equivalents at end of period	407,528	297,507	407,528	297,507

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement (cont'd)
For the six months and full year ended 31 March 2026

	Group		Group	
	6 months ended 31-Mar-2026	6 months ended 31-Mar-2025	12 months ended 31-Mar-2026	12 months ended 31-Mar-2025
	$'000	$'000	$'000	$'000
Reconciliation between loss from operations before taxation and operating cash flows before changes in working capital:				
Loss from operations before taxation	(188,764)	(226,847)	(201,639)	(219,843)
Adjustments for:				
Fair value loss on investment property	13,520	2,535	13,520	2,535
Finance costs	11,028	14,545	23,651	30,430
Depreciation of plant and equipment	677	408	1,038	843
Depreciation of right-of-use assets	4,233	5,335	8,466	10,646
Impairment of plant and equipment	1,684	365	1,684	365
Impairment of right-of-use assets	5,016	3,753	5,016	3,753
Share of results of associates, net of tax	114,474	196,938	125,492	203,356
Share of results of joint ventures, net of tax	22,486	(10,776)	13,585	(23,149)
Interest income	(5,905)	(7,781)	(12,180)	(27,806)
Dividends from				
- long term investments	(1,370)	(1,465)	(2,941)	(3,242)
- short term investments	(252)	(406)	(636)	(791)
Gain on disposal of short term investments	(874)	-	(2,485)	-
Gain on disposal and dissolution of associates	(1,248)	-	(1,460)	-
Inventories written down	60	87	87	142
Allowance for/(write-back of) obsolete inventories	10	(75)	117	(100)
(Write-back of)/allowance for doubtful debts	(97)	5	(102)	23
Net change in fair value of investments at fair value through profit and loss	16,256	21,160	15,679	21,779
Unrealised foreign exchange adjustments	4,239	6,916	2,415	5,267
Operating (loss)/profit before reinvestment in working capital	(4,827)	4,697	(10,693)	4,208

1. Corporate information

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

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

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

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

The condensed interim consolidated financial statements as at and for the six months and full year ended 31 March 2026 comprise the Company and its subsidiaries (referred to as the “Group”) and the Group’s interests in associates and joint ventures.

2. Material accounting policies

2.1 Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 March 2025. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”), except for the adoption of new and amended standards as set out in Note 2.2.

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

2.2 New and amended standards adopted by the Group

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 April 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.3 Use of judgement and estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the Group’s financial statements as at and for the year ended 31 March 2025.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue

	Note	Group 6 months ended 31 March		Group 12 months ended 31 March	
		2026	**2025**	**2026**	**2025**
		$'000	$'000	$'000	$'000
Revenue from contracts with customers	(a)	53,882	53,708	93,398	99,492
Rental income from an investment property		2,131	2,446	4,252	5,012
		56,013	56,154	97,650	104,504

(a) Disaggregation of revenue:

Segments	Retail 6 months ended 31 March		Property 6 months ended 31 March		Total revenue 6 months ended 31 March	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000	$'000	$'000
Primary geographical markets						
Singapore	53,482	51,597	–	–	53,482	51,597
Indonesia	–	–	400	2,111	400	2,111
Total revenue from contracts with customers	53,482	51,597	400	2,111	53,882	53,708
Major revenue streams						
Sales of goods	43,610	39,415	–	–	43,610	39,415
Net commission from concessionaires	9,872	12,182	–	–	9,872	12,182
Sales of property rights	–	–	400	2,111	400	2,111
Total revenue from contracts with customers	53,482	51,597	400	2,111	53,882	53,708

4. Revenue (cont'd)

(a) Disaggregation of revenue (cont'd):

Segments	**Retail 12 months ended 31 March**		**Property 12 months ended 31 March**		**Total revenue 12 months ended 31 March**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000	$'000	$'000
Primary geographical markets						
Singapore	92,268	96,510	–	–	92,268	96,510
Indonesia	–	–	1,130	2,982	1,130	2,982
Total revenue from contracts with customers	92,268	96,510	1,130	2,982	93,398	99,492
Major revenue streams						
Sales of goods	74,407	74,702	–	–	74,407	74,702
Net commission from concessionaires	17,861	21,808	–	–	17,861	21,808
Sales of property rights	–	–	1,130	2,982	1,130	2,982
Total revenue from contracts with customers	92,268	96,510	1,130	2,982	93,398	99,492

Revenue from contracts with customers are recognised at a point in time.

The gross revenue from concessionaire sales is analysed as follows:

	Group 6 months ended 31 March		**Group 12 months ended 31 March**	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Gross revenue from concessionaire sales	39,087	46,144	70,729	82,695

5. Cost of revenue

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Retail	52,340	49,252	91,698	93,946
Property				
- Cost of property rights sold	378	1,879	1,024	2,576
- Rental	587	526	984	964
	53,305	51,657	93,706	97,486

6. Other net (expenses)/ income

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Interest income from:				
- Financial instruments at amortised cost	5,905	7,781	12,180	27,806
Dividends, gross from:				
- Long term investments	1,370	1,465	2,941	3,242
- Short term investments	252	406	636	791
	1,622	1,871	3,577	4,033
Net change in fair value of investments at fair value through profit or loss:				
- Long term investments	(15,507)	(22,181)	(15,612)	(23,170)
- Short term investments	(749)	1,021	(67)	1,391
	(16,256)	(21,160)	(15,679)	(21,779)
Gain on disposal of short-term investments	874	–	2,485	–
Gain on disposal and dissolution of associates	1,248	–	1,460	–
Foreign exchange gain/(loss)	1,253	(2,492)	1,227	(1,469)
Other rental income	628	629	1,113	1,401
Sundry income	855	1,132	1,387	2,419
	(3,871)	(12,239)	7,750	12,411

7. Finance costs

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Interest on borrowings carried at amortised cost	9,439	12,344	20,368	26,094
Interest on lease liabilities	435	1,063	1,015	2,283
Others	1,154	1,138	2,268	2,053
	11,028	14,545	23,651	30,430

8. Loss from operations before taxation

Loss from operations before taxation is stated after charging/(crediting):

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Rental expense[1]	2,493	3,192	5,406	6,338
Depreciation of plant and equipment	677	408	1,038	843
Depreciation of right-of-use assets	4,233	5,335	8,466	10,646
Impairment of plant and equipment	1,684	365	1,684	365
Impairment of right-of-use assets	5,016	3,753	5,016	3,753
Inventories written down	60	87	87	142
Allowance for/(write-back of) obsolete inventories	10	(75)	117	(100)
(Write-back of)/allowance for doubtful debts	(97)	5	(102)	23

[1] Rental expense includes total contingent rents recognised as an expense of $245,000 (2025: $284,000) and $433,000 (2025: $513,000) for the six months and full year ended respectively.

9. Taxation

Tax (credit)/expense for the period was derived at by applying the varying statutory tax rates on the taxable loss and taxable/deductible temporary differences of the different countries in which the Group operates.

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Current taxation				
- Current income taxation	2,647	2,509	3,939	4,060
- Over provision in respect of prior financial years	(255)	(1,027)	(256)	(1,026)
	2,392	1,482	3,683	3,034
Deferred taxation				
- Origination and reversal of temporary differences	(3,911)	(621)	(2,669)	1,306
- Over provision in respect of prior financial years	(22)	(3)	(43)	(33)
	(3,933)	(624)	(2,712)	1,273
Withholding tax	–	511	452	511
Income tax (credit)/expense recognised in the consolidated income statement	(1,541)	1,369	1,423	4,818

10. Loss per share

Basic earnings per share is calculated by dividing the loss for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2026	**2025**	**2026**	**2025**
	Cents	Cents	Cents	Cents
Basic	(22.6)	(27.6)	(24.5)	(27.2)
Diluted	(22.6)	(27.6)	(24.5)	(27.2)
	$'000	$'000	$'000	$'000
Loss net of taxation attributable to owners of the Company, used in the computation of basic and diluted loss per share	(187,222)	(228,146)	(203,224)	(224,836)

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2026	**2025**	**2026**	**2025**
	No. of shares '000	No. of shares '000	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic and diluted loss per share computation	828,036	828,036	828,036	828,036

As at 31 March 2026, there are no dilutive potential ordinary shares (31 March 2025: Nil).

11. Investment property

	Note	Group 31 March 2026	31 March 2025
		$'000	$'000
Balance sheet:			
Balance at 1 April		98,735	102,364
Adjustments to fair value		(13,520)	(2,535)
Foreign exchange adjustments		1,067	(1,094)
Balance at 31 March		86,282	98,735

Valuation of investment property

Investment property is stated at fair value, which has been determined based on valuation at the end of the reporting period. Valuation is performed by accredited independent valuer with recent experience in the location and category of the property being valued.

The accounting for the investment property was based on market conditions prevailing as at 31 March 2026.

12. Associates

	Group		Company	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
	$'000	$'000	$'000	$'000
Non-current				
Investment in associates	75,775	213,816	500	500
Add:				
Amounts due from associates	340,822	418,026	–	–
	416,597	631,842	500	500
Current				
Amounts due from associates	136,288	152,809	–	–

The Group's share of associates' results, adjusted for the proportion of ownership interest by the Group, is as follows:

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Operating results	(36,976)	(47,003)	(32,368)	(39,420)
Fair value adjustments on investment properties	(56,936)	(131,684)	(74,250)	(143,408)
Impairment of amounts due from associates(1)	(30,193)	(32,912)	(30,193)	(32,912)
Non-operating results(2)	–	65	–	(3,665)
Taxation	9,626	13,833	11,343	14,710
Others	5	763	(24)	1,339
	(114,474)	(196,938)	(125,492)	(203,356)

(1) Due to the ongoing China property sector credit situation, an impairment loss of $30,193,000 (2025: $32,912,000) on the amounts due from associates was recognised in the Group's income statement during the current financial year. The impairment was mainly due to the associates' exposure on underlying debt instruments which was tied to the associated development projects of the borrowers.

(2) In the financial year ended 31 March 2025, the non-operating results of associates of $3.7 million included the Group's share of non-operating results from Top Spring which included net loss on disposal of associates.

In 2HFY2026, the Group has applied the equity method for the operating results of Top Spring using financial statements that are prepared as of a different reporting date from that of the Company, after adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Company. As Top Spring releases its results on a half-year basis, with the last financial statements as at 31 December 2025, in accordance with the rules governing the listing securities on The Stock Exchange of Hong Kong Limited, the Group has equity accounted for Top Spring using its announced results for the 6 months to 31 December 2025 and adjusted for the effects of significant transactions or events that occurred between 1 January 2026 to 31 March 2026.

13. Joint ventures

	Group 31 March 2026 $'000	Group 31 March 2025 $'000	Company 31 March 2026 $'000	Company 31 March 2025 $'000
Non-current				
Investment in joint ventures	205,493	284,600	–	–
Add:				
Amounts due from joint ventures	168,587	148,568	–	–
	374,080	433,168	–	–
Amounts due to joint ventures	131,463	129,809	–	–
Current				
Amounts due from joint ventures	131,344	130,001	653	678

The summarised financial information of the joint ventures, adjusted for the proportion of ownership interest by the Group, is as follows:

	Group 6 months ended 31 March 2026 $'000	Group 6 months ended 31 March 2025 $'000	Group 12 months ended 31 March 2026 $'000	Group 12 months ended 31 March 2025 $'000
Operating results	22,140	17,941	41,699	38,612
Negative goodwill [1]	–	7,243	–	7,243
Fair value adjustments on investment properties	(46,750)	(15,745)	(54,927)	(19,742)
Taxation	2,124	1,337	(357)	(2,964)
	(22,486)	10,776	(13,585)	23,149

(1) On 31 October 2024, the Group acquired an additional 25% equity stake in Fairbriar Real Estate Limited group ("Fairbriar"). The Group's effective stake in Fairbriar increased from 25% to 50%. In accordance with SFRS(I) 1-28, the Group performed an exercise to ascertain the acquisition date fair value of the identifiable assets and liabilities of Fairbriar. Based on the exercise, a negative goodwill of $7.2 million representing the excess of the Group's incremental share of the acquisition date fair value of Fairbriar's net identifiable assets over the purchase consideration for the 25% equity stake, was recognised by the Group in 2HFY2025.

14. Investments

	Group	
	2026	**2025**
	$'000	$'000
Current:		
Financial assets at fair value through profit or loss		
Equity securities (unquoted)	24,899	1,425
Equity securities (quoted)	3,436	14,610
	28,335	16,035
Non-current:		
Financial assets at fair value through other comprehensive income		
Equity securities (quoted)	31,641	35,660
Financial assets at fair value through profit or loss		
Equity securities (unquoted)	–	42,321
Equity securities (quoted)	2,331	3,192
	2,331	45,513
	33,972	81,173

15. Accounts and other receivables

	Note	Group 31 March 2026 $'000	Group 31 March 2025 $'000	Company 31 March 2026 $'000	Company 31 March 2025 $'000
Accounts and other receivables					
Current					
Trade receivables		37,409	41,379	–	–
Deposits		2,382	2,332	215	215
VAT receivables		3,234	8,475	–	–
Prepayments		821	623	–	–
Other receivables		6,060	3,581	1,577	1,468
		49,906	56,390	1,792	1,683
Financial assets					
Current					
Accounts and other receivables		45,851	47,292	1,792	1,683
Amounts due from subsidiaries		–	–	319,691	322,674
Amounts due from associates	12	136,288	152,809	–	–
Amounts due from joint ventures	13	131,344	130,001	653	678
Non-current					
Amounts due from subsidiaries		–	–	56,317	115,000
Amounts due from associates		–	88,660	–	–
Amounts due from joint ventures		97,637	75,272	–	–
Total receivables (current and non-current)		411,120	494,034	378,453	440,035
Add:					
Cash and cash equivalents		407,528	297,507	228,933	157,175
Total financial assets carried at amortised cost		818,648	791,541	607,386	597,210

16. Borrowings

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	$'000	$'000	$'000	$'000
Current				
Bank borrowings				
- Unsecured	230,393	207,481	180,000	170,000
	230,393	207,481	180,000	170,000
Non-current				
Bank borrowings				
- Unsecured	321,980	397,055	209,015	289,445
	321,980	397,055	209,015	289,445
Maturity of borrowings				
Repayable:				
Within 1 year	230,393	207,481	180,000	170,000
Within 2 to 5 years	321,980	397,055	209,015	289,445
	552,373	604,536	389,015	459,445

17. Share capital and treasury shares

(a) ***Share capital***

	Group and Company			
	31 March 2026		31 March 2025	
	No. of shares '000	$'000	No. of shares '000	$'000
Issued and fully paid:				
Ordinary shares				
Balance at beginning and end of the financial year	831,549	169,717	831,549	169,717

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The total number of issued ordinary shares, excluding treasury shares as at 31 March 2026 and 31 March 2025 was 828,035,874.

There were no convertible instruments outstanding as at 31 March 2026 (31 March 2025: Nil).

The Company did not have any subsidiary holdings for the year ended 31 March 2026.

(b) ***Treasury shares***

	Group and Company			
	31 March 2026		31 March 2025	
	No. of shares '000	$'000	No. of shares '000	$'000
Balance at beginning and end of the financial year	3,513	1,768	3,513	1,768

Treasury shares relate to ordinary shares of the Company that are held by the Company.

The Company did not sell, transfer, cancel or use any treasury shares in the year ended 31 March 2026.

18. Dividends

	Group and Company 31 March	
	2026 $'000	**2025 $'000**
Dividends paid during the financial year:		
Final exempt (one-tier) dividend for 2025 of 2.0 cents (2024: 2.0 cents) per ordinary share	16,561	16,561

19. Related party disclosures

In addition to the related party information disclosed elsewhere in the interim financial statements, the significant transactions between the Group and related parties on terms agreed between the parties are as follows:

(a) ***Services and other fees***

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Interest income from associates	(2,887)	(5,257)	(6,377)	(11,058)
Interest income from joint ventures	(575)	(434)	(1,030)	(695)
Service fee received from associates	(30)	(30)	(59)	(59)
Service fee received from joint ventures	(50)	(60)	(111)	(121)
Interest expense paid to joint ventures	703	710	1,393	1,423

20. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

(i) The property sector is involved in the leasing of shopping and office spaces owned by the Group and investing in property-related investments.

(ii) The retail segment is involved in the business of retailing and operating of department stores.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

20. Segment information (cont'd)

Business segments

	Property $'000	Retail $'000	Total $'000
6 months ended 31 March 2026			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	53,482	53,482
- Sales of property rights	400	–	400
- Rental income	2,131	–	2,131
	2,531	53,482	56,013
Segment results[1]	(19,658)	(7,598)	(27,256)
Fair value loss on investment property	(13,520)	–	(13,520)
Finance costs	(10,658)	(370)	(11,028)
Share of associates' results, net of tax	(114,474)	–	(114,474)
Share of joint ventures' results, net of tax	(22,486)	–	(22,486)
Segment loss from operations before taxation	(180,796)	(7,968)	(188,764)
Taxation	795	746	1,541
Loss net of taxation	(180,001)	(7,222)	(187,223)
6 months ended 31 March 2025			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	51,597	51,597
- Sales of property rights	2,111	–	2,111
- Rental income	2,446	–	2,446
	4,557	51,597	56,154
Segment results[1]	(19,552)	(4,053)	(23,605)
Fair value loss on investment property	(2,535)	–	(2,535)
Finance costs	(13,556)	(989)	(14,545)
Share of associates' results, net of tax	(196,938)	–	(196,938)
Share of joint ventures' results, net of tax	10,776	–	10,776
Segment loss from operations before taxation	(221,805)	(5,042)	(226,847)
Taxation	(2,129)	760	(1,369)
Loss net of taxation	(223,934)	(4,282)	(228,216)

[1] Segment results include gross profit, other net income, impairment on right-of-use and fixed assets and general and administrative expenses. (refer to Condensed Interim Consolidated Income Statement on page 1)

20. Segment information (cont'd)

Business segments (cont'd)

	Property $'000	Retail $'000	Total $'000
Full year ended 31 March 2026			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	92,268	92,268
- Sales of property rights	1,130	–	1,130
- Rental income	4,252	–	4,252
	5,382	92,268	97,650
Segment results[(1)]	(14,143)	(11,248)	(25,391)
Fair value loss on an investment property	(13,520)	–	(13,520)
Finance costs	(22,770)	(881)	(23,651)
Share of associates' results, net of tax	(125,492)	–	(125,492)
Share of joint ventures' results, net of tax	(13,585)	–	(13,585)
Segment loss from operations before taxation	(189,510)	(12,129)	(201,639)
Taxation	(2,171)	748	(1,423)
Loss net of taxation	(191,681)	(11,381)	(203,062)
Full year ended 31 March 2025			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	96,510	96,510
- Sales of property rights	2,982	–	2,982
- Rental income	5,012	–	5,012
	7,994	96,510	104,504
Segment results[(1)]	(1,190)	(5,481)	(6,671)
Fair value loss on an investment property	(2,535)	–	(2,535)
Finance costs	(28,299)	(2,131)	(30,430)
Share of associates' results, net of tax	(203,356)	–	(203,356)
Share of joint ventures' results, net of tax	23,149	–	23,149
Segment loss from operations before taxation	(212,231)	(7,612)	(219,843)
Taxation	(5,580)	762	(4,818)
Loss net of taxation	(217,811)	(6,850)	(224,661)

[(1)] Segment results include gross profit, other net income, impairment on right-of-use and fixed assets and general and administrative expenses. (refer to Condensed Interim Consolidated Income Statement on page 1)

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements
For the six months and full year ended 31 March 2026

20. Segment information (cont'd)

Business segments (cont'd)

	Property $'000	Retail $'000	Total $'000
31 March 2026			
Assets and liabilities			
Segment assets	714,605	28,680	743,285
Associates	552,885	–	552,885
Joint ventures	505,424	–	505,424
Total assets	1,772,914	28,680	1,801,594
Segment liabilities	794,013	35,440	829,453
Provision for taxation	4,269	–	4,269
Deferred tax liabilities	22,270	–	22,270
Total liabilities	820,552	35,440	855,992
31 March 2025			
Assets and liabilities			
Segment assets	653,567	54,273	707,840
Associates	784,651	–	784,651
Joint ventures	563,169	–	563,169
Total assets	2,001,387	54,273	2,055,660
Segment liabilities	793,504	49,177	842,681
Provision for taxation	4,857	64	4,921
Deferred tax liabilities	24,751	–	24,751
Total liabilities	823,112	49,241	872,353

20. Segment information (cont'd)

Geographical information

Revenue and (loss)/profit from operations before taxation information based on the geographical location of the customers and assets respectively, are as follows:

	Asean [1]	People's Republic of China	Australia	Others [2]	Group
	$'000	$'000	$'000	$'000	$'000
6 months ended 31 March 2026					
Segment revenue from external customers	53,882	2,131	–	–	56,013
(Loss)/profit from operations before taxation	(18,320)	(162,038)	5,951	(14,357)	(188,764)
6 months ended 31 March 2025					
Segment revenue from external customers	53,708	2,446	–	–	56,154
Loss from operations before taxation	(5,692)	(211,445)	(4,618)	(5,092)	(226,847)
Full year ended 31 March 2026					
Segment revenue from external customers	93,398	4,252	–	–	97,650
(Loss)/profit from operations before taxation	(24,907)	(168,599)	6,509	(14,642)	(201,639)
Full year ended 31 March 2025					
Segment revenue from external customers	99,492	5,012	–	–	104,504
Loss from operations before taxation	(10,697)	(202,269)	(4,336)	(2,541)	(219,843)

[1] Asean includes retail segment, investment holding companies and costs of provision of corporate and management services.

[2] Others include investment properties and projects (held through associates and joint ventures) mainly in the United Kingdom as well as long-term investments in quoted and unquoted securities that mainly invests in the United States, Europe and Japan.

21. Fair value of assets and liabilities

(a) ***Fair value hierarchies***

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

21. Fair value of assets and liabilities (cont'd)

(a) ***Fair value hierarchies (cont'd)***

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) ***Assets measured at fair value***

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	2026 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2)** $'000	**Significant un-observable inputs (Level 3)** $'000	**Total** $'000
Group				
Recurring fair value measurements				
Financial assets:				
Current				
Financial assets at fair value through profit or loss				
- Quoted equity instruments	3,436	–	–	3,436
- Unquoted equity instruments	–	–	24,899	24,899
Total current financial assets	3,436	–	24,899	28,335
Non-current				
Financial assets at fair value through other comprehensive income				
- Quoted equity instruments	31,641	–	–	31,641
Financial assets at fair value through profit or loss				
- Quoted equity instruments	2,331	–	–	2,331
Total long term financial assets	33,972	–	–	33,972
Derivatives	–	426	–	426
Financial assets as at 31 March 2026	37,408	426	24,899	62,733
Non-financial asset:				
Investment property (Note 11)	–	–	86,282	86,282
Non-financial asset as at 31 March 2026	–	–	86,282	86,282

21. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value (cont'd)***

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	2026 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2)** $'000	**Significant un-observable inputs (Level 3)** $'000	**Total** $'000
Group				
Recurring fair value measurements				
Financial liability:				
Derivatives	–	721	–	721
Financial liability as at 31 March 2026	–	721	–	721

21. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value (cont'd)***

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	2025 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2)** $'000	**Significant un-observable inputs (Level 3)** $'000	**Total** $'000
Group				
Recurring fair value measurements				
Financial assets:				
Current				
Financial assets at fair value through profit or loss				
- Quoted equity instruments	14,610	–	–	14,610
- Unquoted equity instruments	–	–	1,425	1,425
Total current financial assets	14,610	–	1,425	16,035
Non-current				
Financial assets at fair value through other comprehensive income				
- Quoted equity instruments	35,660	–	–	35,660
Financial assets at fair value through profit or loss				
- Quoted equity instruments	3,192	–	–	3,192
- Unquoted equity instruments	–	–	42,321	42,321
Total long term financial assets	38,852	–	42,321	81,173
Financial assets as at 31 March 2025	53,462	–	43,746	97,208
Non-financial asset:				
Investment property (Note 11)	–	–	98,735	98,735
Non-financial asset as at 31 March 2025	–	–	98,735	98,735

21. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value (cont'd)***

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	2025 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2)** $'000	**Significant un-observable inputs (Level 3)** $'000	**Total** $'000
Group				
Recurring fair value measurements				
Financial liability:				
Derivatives	–	144	–	144
Financial liability as at 31 March 2025	–	144	–	144

(c) ***Level 1 fair value measurements***

The fair value of quoted equity instruments are determined directly by reference to their published market bid price at the end of the reporting date.

(d) ***Level 2 fair value measurements***

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

21. Fair value of assets and liabilities (cont'd)

(e) ***Level 3 fair value measurements***

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	**Fair Value at 31 March 2026** $'000	**Valuation techniques**	**Key unobservable inputs**	**Range**
Recurring fair value measurements				
Financial assets at fair value through profit or loss:				
- Unquoted equity instruments	24,899	Net asset value(1)	Not applicable	Not applicable
Investment property	86,282	Average of income capitalisation method and market comparison approach(2)	- Capitalisation rate(3)	5.5% per annum
			- Rental rate(4)	RMB 112 to RMB 115 per square meter per month
			- Comparable price(5)	Retail and office: RMB 14,032 to RMB 16,514 per square meter Carpark space: RMB 250,000 per carpark lot

21. Fair value of assets and liabilities (cont'd)

(e) ***Level 3 fair value measurements*** (cont'd)

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)*

Description	**Fair Value at 31 March 2025** $'000	**Valuation techniques**	**Key unobservable inputs**	**Range**
Recurring fair value measurements				
Financial assets at fair value through profit or loss:				
- Unquoted equity instruments	43,746	Net asset value(1)	Not applicable	Not applicable
Investment property	98,735	Average of income capitalisation method and market comparison approach(2)	- Capitalisation rate(3)	5.5% per annum
			- Rental rate(4)	RMB 127 to RMB 130 per square meter per month
			- Comparable price(5)	Retail and office: RMB 18,472 to RMB 19,788 per square meter Carpark space: RMB 300,000 per carpark lot

21. Fair value of assets and liabilities (cont'd)

(f) ***Level 3 fair value measurements (cont'd)***

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)*

(1) The fair value of unquoted equity instruments is determined by reference to the underlying net assets value of the investee company.

(2) Adjustments are made for any difference in the nature, location or condition of the specific property.

(3) An increase/(decrease) in the capitalisation rate would result in a (decrease)/increase in the fair value of the investment property.

(4) An increase/(decrease) in the rental rate would result in an increase/(decrease) in the fair value of the investment property.

(5) An increase/(decrease) in the comparable price would result in an increase/(decrease) in the fair value of the investment property.

The valuation of the investment property is generally sensitive to changes in yield and rental rates. A significant increase/decrease in yield and rental adjustments based on management's assumptions would result in a significantly higher/lower fair value measurement.

(ii) *Movements in Level 3 assets measured at fair value*

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	31 March 2026		
	Financial assets at fair value through profit or loss (Unquoted equity instruments) $'000	**Investment property** $'000	**Total** $'000
Group			
Opening balance	43,746	98,735	142,481
Total gains or losses for the financial year			
- Fair value loss recognised in profit or loss	(14,866)	(13,520)	(28,386)
Redemptions	(3,280)	–	(3,280)
Foreign exchange differences	(701)	1,067	366
Closing balance	24,899	86,282	111,181

21. Fair value of assets and liabilities (cont'd)

(f) *Level 3 fair value measurements (cont'd)*

(ii) *Movements in Level 3 assets measured at fair value (cont'd)*

	31 March 2025		
	Financial assets at fair value through profit or loss (Unquoted equity instruments) $'000	**Investment property** $'000	**Total** $'000
Group			
Opening balance	69,379	102,364	171,743
Total gains or losses for the financial year			
- Fair value loss recognised in profit or loss	(22,712)	(2,535)	(25,247)
Redemptions	(2,881)	–	(2,881)
Foreign exchange differences	(40)	(1,094)	(1,134)
Closing balance	43,746	98,735	142,481

(iii) *Valuation policies and procedures*

It is the Group's policy to engage external valuation experts to perform the valuation. The management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations considering the prevailing conditions at 31 March 2026.

22. Net asset value

	Group		Company	
	31 March 2026 $	**31 March 2025** $	**31 March 2026** $	**31 March 2025** $
Net asset value per ordinary share	1.12	1.40	0.48	0.48

Net asset value per ordinary share for the Group is calculated on the equity attributable to owners of the Company as at 31 March 2026 of $924,663,000 (31 March 2025: $1,160,338,000) divided by the total number of issued shares excluding treasury shares as at 31 March 2026 of 828,035,874 (31 March 2025: 828,035,874).

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

The condensed balance sheets of Metro Holdings Limited and its subsidiaries as at 31 March 2026 and the related condensed consolidated income statement and statement of comprehensive income, condensed statements of changes in equity and condensed consolidated cash flow statement for the six-month period and year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2(a) Review of Group Results

Half Year ended 31 March 2026 (2HFY2026) against Half Year ended 31 March 2025 (2HFY2025)

The Group's revenue of $56.0 million for the second half financial year ended 31 March 2026 is comparable to 2HFY2025's of $56.2 million. Revenue from the property division for 2HFY2026 decreased to $2.5 million from 2HFY2025's $4.6 million mainly due to lower sales of property rights of the residential development properties in Bekasi and Bintaro, Jakarta. The retail division reported higher sales by $1.9 million from $51.6 million in 2HFY2025 to $53.5 million in 2HFY2026 from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Correspondingly, the Group reported a lower gross profit by $1.8 million from $4.5 million in 2HFY2025 to $2.7 million in 2HFY2026.

Other net expenses was lower by $8.3 million at $3.9 million in 2HFY2026 from $12.2 million in 2HFY2025 mainly due to (1) lower net fair value loss from its long term investments by $6.7 million, mainly from its investment in Mapletree Global Student Accommodation Private Trust, (2) recognising a gain on disposal of its associate of $1.2 million and short term investments of $0.9 million and (3) net foreign exchange movement resulting in a gain of $3.7 million, partially offset by lower interest income by $1.9 million and lower fair value gain in short term investments by $1.8 million.

The Group recorded a higher fair value loss on investment property of $13.5 million in 2HFY2026 from GIE Tower, Guangzhou, as compared to $2.5 million in 2HFY2025, mainly attributable to the prolonged weak China property market.

In 2HFY2026, the Group accounted for a higher impairment loss on the retail's right-of-use and fixed assets of $6.7 million as compared to $4.1 million made in 2HFY2025, in view of the continuing challenges faced by the retail segment.

Associates

- Share of results of associates (excluding impairment of amounts due from associates) registered a loss of $84.3 million in 2HFY2026 as compared to a loss of $164.0 million in 2HFY2025 mainly due to (1) lower losses incurred by Top Spring by $39.6 million, primarily arising from lower fair value loss (net of tax) on its investment properties by $32.0 million and lower operating loss (including impairment losses on its properties held for sale and impairment losses on its receivables) by $7.6 million, (2) lower net fair value loss (net of tax) from China investment properties by $26.5 million, mainly from Bay Valley by $32.6 million, offset by higher fair value loss (net of tax) from Shanghai Plaza by $6.1 million, (3) operating profit of $1.2 million for Shanghai Plaza in 2HFY2026 as compared to operating loss of $12.4 million in 2HFY2025 and (4) net fair value gain (net of tax) from its 30%-owned Australia portfolio with Sim Lian by $10.5 million. These were partially offset by net fair value loss (net of tax) on investment properties from its 30% stake in UK purpose-built student accommodation ("PBSA") properties under the Paideia Capital UK Trust by $7.1 million and lower fair value gain (net of tax) on investment properties from its 26% stake in Boustead Industrial Fund by $1.8 million.

- In 2HFY2026 and 2HFY2025, the Group made impairment on its amounts due from associates of $30.2 million and $32.9 million respectively, mainly from its co-investments with BentallGreenOak due to ongoing China property sector headwinds.

Joint Ventures

- Share of results of joint ventures registered a loss of $22.5 million in 2HFY2026 as compared to a share of joint ventures' profit of $10.8 million in 2HFY2025 mainly due to (1) higher fair value loss (net of tax) from the China investment properties by $14.0 million mainly from Metro City, (2) lower operating profit from the China properties by $6.4 million, all of which arose from the prolonged property downturn in China, (3) the absence of the recognition of negative goodwill of $7.2 million being the excess fair value over purchase consideration arising from the Group's acquisition of an additional 25% equity stake in Fairbriar Real Estate Limited recorded in 2HFY2025, (4) an absence of a $8.4 million fair value gain (net of tax) from VisionCrest Orchard recorded in 2HFY2025 and (5) higher fair value loss (net of tax) from 5 Chancery Lane in UK by $5.0 million. These were partially mitigated by better operating performance from its joint ventures in the UK and Singapore by $6.9 million, namely Middlewood Locks, Asia Green and VisionCrest Orchard.

Finance costs decreased by $3.5 million at $11.0 million in 2HFY2026 from $14.5 million in 2HFY2025 mainly due to lower average interest rates from bank borrowings and lower average bank borrowings.

As a result of the foregoing, the Group reported a lower loss before tax of $188.8 million in 2HFY2026 as compared to $226.8 million in 2HFY2025.

Segmental Results for Half Year ended 31 March *(Refer to Segment information on page 23)*

Segmental Results - Property Division

Revenue from the property division for 2HFY2026 decreased to $2.5 million from 2HFY2025's $4.6 million mainly due to lower sales of property rights of the residential development properties in Bekasi and Bintaro, Jakarta. In line with the lower revenue, the property division recorded lower gross profit by $0.6 million in 2HFY2026.

Segment results of the property division, excluding fair value loss on an investment property, finance costs and associates and joint ventures, reported a marginally higher loss of $19.7 million in 2HFY2026 as compared to a loss of $19.6 million in 2HFY2025. Other net expenses was lower by $8.7 million at $5.0 million in 2HFY2026 from $13.7 million in 2HFY2025 mainly due to (1) lower net fair value loss from its long term investments by $6.7 million, mainly from its investment in Mapletree Global Student Accommodation Private Trust, (2) recognising a gain on disposal of its associate of $1.2 million and short term investments of $0.9 million and (3) net foreign exchange movement resulting in a gain of $3.7 million, partially offset by lower interest income by $1.9 million and lower fair value gain in short term investments by $1.8 million.

The Group recorded a higher fair value loss on investment property of $13.5 million in 2HFY2026 from GIE Tower, Guangzhou, as compared to $2.5 million in 2HFY2025, mainly attributable to the prolonged weak China property market.

Associates

- Share of results of associates (excluding impairment of amounts due from associates) registered a loss of $84.3 million in 2HFY2026 as compared to a loss of $164.0 million in 2HFY2025 mainly due to (1) lower losses incurred by Top Spring by $39.6 million, primarily arising from lower fair value loss (net of tax) on its investment properties by $32.0 million and lower operating loss (including impairment losses on its properties held for sale and impairment losses on its receivables) by $7.6 million, (2) lower net fair value loss (net of tax) from China investment properties by $26.5 million, mainly from Bay Valley by $32.6 million, offset by higher fair value loss (net of tax) from Shanghai Plaza by $6.1 million, (3) operating profit of $1.2 million for Shanghai Plaza in 2HFY2026 as compared to operating loss of $12.4 million in 2HFY2025 and (4) net fair value gain (net of tax) from its 30%-owned Australia portfolio with Sim Lian by $10.5 million. These were partially offset by net fair value loss (net of tax) on investment properties from its 30% stake in UK purpose-built student accommodation ("PBSA") properties under the Paideia Capital UK Trust by $7.1 million and lower fair value gain (net of tax) on investment properties from its 26% stake in Boustead Industrial Fund by $1.8 million.

- In 2HFY2026 and 2HFY2025, the Group made impairment on its amounts due from associates of $30.2 million and $32.9 million respectively, mainly from its co-investments with BentallGreenOak due to ongoing China property sector headwinds.

Joint Ventures

- Share of results of joint ventures registered a loss of $22.5 million in 2HFY2026 as compared to a share of joint ventures' profit of $10.8 million in 2HFY2025 mainly due to (1) higher fair value loss (net of tax) from the China investment properties by $14.0 million mainly from Metro City, (2) lower operating profit from the China properties by $6.4 million, all of which arose from the prolonged property downturn in China, (3) the absence of the recognition of negative goodwill of $7.2 million being the excess fair value over purchase consideration arising from the Group's acquisition of an additional 25% equity stake in Fairbriar Real Estate Limited recorded in 2HFY2025, (4) an absence of a $8.4 million fair value gain (net of tax) from VisionCrest Orchard recorded in 2HFY2025 and (5) higher fair value loss (net of tax) from 5 Chancery Lane in UK by $5.0 million. These were partially mitigated by better operating performance from its joint ventures in the UK and Singapore by $6.9 million, namely Middlewood Locks, Asia Green and VisionCrest Orchard.

The average occupancy of the Group's four investment properties held by a subsidiary and joint ventures as at 31 March 2026 was 77.5%.

The portfolio summary of the Group's Investment Properties as at 31 March 2026 was as follows:

	Percentage Owned	*Tenure*	*No. of Tenants*	*Occupancy Rate (%)*
Owned by a Subsidiary				
GIE Tower, Guangzhou	100%	50 year term from 1994	28	76.9%
Owned by Joint Ventures				
Metro City, Shanghai	60%	36 year term from 1993	183	89.8%
Metro Tower, Shanghai	60%	50 year term from 1993	29	44.7%
Asia Green, Singapore	50%	99 year term from 2007	33	98.7%

Segmental Results - Retail Division

Amidst the challenges confronting the retail sector, the Singapore operations of our retail division reported marginal revenue increase to $53.5 million in 2HFY2026, up from $51.6 million in the corresponding period of the previous year.

The division's gross profit declined to $1.1 million in 2HFY2026 from $2.3 million, leading to a higher segment loss of $7.6 million, as compared to $4.1 million in 2HFY2025. The decline in gross profit was primarily due to lower gross margins and increased costs arising from the highly competitive trading environment.

In 2HFY2026, the Group accounted for higher impairment loss on the retail's right-of-use and fixed assets of $6.7 million in view of the continuing challenges faced by the retail segment, as compared to $4.1 million made in 2HFY2025.

Full Year ended 31 March 2026 (FY2026) vs Full Year ended 31 March 2025 (FY2025)

Turnover

Group turnover for the financial year ended 31 March 2026 decreased to $97.7 million from $104.5 million in FY2025. The property division recognised lower revenue by $2.6 million at $5.4 million in FY2026 from $8.0 million in FY2025 mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta. The retail division reported lower sales from $96.5 million in FY2025 to $92.3 million in FY2026 from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

In line with the lower property revenue, the property division's gross profit was lower by $1.1 million. The retail division reported a lower gross profit by $2.0 million from $2.6 million in FY2025 to $0.6 million in FY2026 mainly due to lower gross margins and increased costs arising from the highly competitive trading environment.

Resulting from the above, the Group's gross profit decreased by $3.1 million from $7.0 million in FY2025 to $3.9 million in FY2026.

Loss before Tax

The Group recorded a lower loss before tax for the year of $201.6 million as compared to $219.8 million in FY2025.

Segment results, excluding fair value loss on an investment property, finance costs and associates and joint ventures was a loss of $25.4 million in FY2026 as compared to $6.7 million in FY2025 (refer to page 25) mainly due to lower gross profit by $3.1 million and lower other net income by $4.6 million from $12.4 million in FY2025 to $7.8 million in FY2026. The lower other net income in FY2026 was primarily due to lower interest income by $15.6 million and higher net fair value loss from its short term investments by $1.5 million. These were partially mitigated by (1) lower net fair value loss from its long term investments by $7.6 million, mainly from its investment in Mapletree Global Student Accommodation Private Trust, (2) recognising a gain on disposal of associate of $1.2 million and short term investments of $2.5 million and (3) net foreign exchange movement resulting in a gain of $2.7 million.

The Group recorded a higher fair value loss on investment property of $13.5 million in FY2026 from GIE Tower, Guangzhou, as compared to $2.5 million in FY2025, mainly attributable to the prolonged weak China property market.

In FY2026, the Group accounted for higher impairment loss on the retail's right-of-use and fixed assets of $6.7 million in view of the continuing challenges faced by the retail segment, as compared to $4.1 million made in FY2025.

Associates

- Share of results of associates (excluding impairment of amounts due from associates) registered a loss of $95.3 million in FY2026 as compared to a loss of $170.4 million in FY2025 mainly due to (1) lower losses incurred by Top Spring by $40.4 million, primarily arising from lower fair value loss (net of tax) on its investment properties by $32.1 million and lower operating loss (including impairment losses on its properties held for sale and impairment losses on its receivables) by $8.3 million, (2) lower net fair value loss (net of tax) from China investment properties by $27.6 million, mainly from Bay Valley by $33.4 million, offset by higher fair value loss (net of tax) from Shanghai Plaza by $5.8 million, (3) lower operating loss for Shanghai Plaza by $12.9 million and (4) net fair value gain (net of tax) from its 30%-owned Australia portfolio with Sim Lian by $10.5 million. These were partially offset by net fair value loss (net of tax) on investment properties from its 30% stake in UK purpose-built student accommodation ("PBSA") properties under the Paideia Capital UK Trust by $11.4 million and its 26% stake in Boustead Industrial Fund by $3.8 million.

- In FY2026 and FY2025, the Group made impairment on its amounts due from associates of $30.2 million and $32.9 million respectively, mainly from its co-investments with BentallGreenOak due to ongoing China property sector headwinds.

Joint Ventures

- Share of results of joint ventures registered a loss of $13.6 million in FY2026 as compared to a share of joint ventures' profit of $23.1 million in FY2025 mainly due to (1) higher fair value loss (net of tax) from the China investment properties by $16.8 million mainly from Metro City, (2) lower operating profit from the China properties by $8.5 million, all of which arose from the prolonged property downturn in China, (3) the absence of the recognition of negative goodwill of $7.2 million being the excess fair value over purchase consideration arising from the Group's acquisition of an additional 25% equity stake in Fairbriar Real Estate Limited recorded in FY2025, (4) an absence of a $8.3 million fair value gain (net of tax) from VisionCrest Orchard recorded in FY2025 and (5) higher fair value loss (net of tax) from 5 Chancery Lane in UK by $5.0 million. These were partially mitigated by better operating performance from its joint ventures in the UK and Singapore by $8.6 million, namely Middlewood Locks, Asia Green and VisionCrest Orchard.

2(b) <u>Cash Flow, Working Capital, Assets and Liabilities of the group during the current financial period reported on.</u>

Associates (Non-current assets) ($416.6 million) and Amounts due from associates (Current assets) ($136.3 million) totalling $552.9 million as at 31 March 2026 decreased from $784.6 million as at 31 March 2025 mainly due to (1) share of loss of associates of $95.3 million, (2) an impairment loss of $30.2 million on the amounts due from associates, (3) divestment of associate of $114.7 million (4) dividend distribution received from associates of $2.7 million in FY2026 and currency translation loss of foreign associates.

Joint Ventures (Non-current assets) ($374.1 million) and Amounts due from joint ventures (Current assets) ($131.3 million) totalling $505.4 million as at 31 March 2026 decreased from $563.2 million as at 31 March 2025 mainly due to (1) share of loss of joint ventures of $13.6 million, (2) return of capital of $33.6 million and dividend distribution of $29.3 million. These were partially offset by shareholder loan of $19.8 million to a joint venture in the United Kingdom.

Development properties (Current assets) decreased to $118.6 million as at 31 March 2026 from $127.0 million as at 31 March 2025. This relates to the residential development properties in Jakarta, Indonesia, held for sales. During the financial year, the progressive sale recognition of property rights of residential units was $1.1 million.

Accounts and other receivables (Current assets) decreased from $56.4 million as at 31 March 2025 to $49.9 million as at 31 March 2026 mainly due to lower revalued trade receivables denominated in Indonesian Rupiah.

Total borrowings decreased from $604.6 million as at 31 March 2025 to $552.4 million as at 31 March 2025 after net repayment of uncommitted revolving credit facilities of $52.2 million.

Amounts due to joint ventures (Non-current liabilities) increased to $131.5 million as at 31 March 2026 from $129.8 million as at 31 March 2025 mainly due to higher revalued loans denominated in Renminbi from joint ventures in the PRC.

As a result of the above and after taking into account a dividend of $16.6 million paid to shareholders, cash and cash equivalents increased from $297.5 million as at 31 March 2025 to $407.5 million as at 31 March 2026.

There were no other material factors that affected the cash flow, working capital, assets and liabilities of the Group during the current financial year reported on.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There have been no material variances with prospect statements issued for the period being reported.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Overall

The global economic outlook for 2026 remains uncertain amid heightened geopolitical tension in the Middle East, which has increased the risk of disruptions to global supply chains and financial markets. Disruptions to shipping through the Strait of Hormuz have significantly heightened energy supply risks, triggering a severe energy shock that poses substantial headwinds, particularly for energy-importing economies in Asia[1].

The outlook has weakened amid the ongoing energy supply shock, which is expected to weigh on global growth momentum. The Organisation for Economic Co-operation and Development ("**OECD**") has projected global growth of 2.9% for 2026 and 3.0% in 2027, easing from 3.3% in 2025, reflecting a more subdued growth outlook[2].

The Federal Reserve noted that inflation remains elevated, in part reflecting increases in global energy prices, and that uncertainty about the economic outlook remains high amid ongoing geopolitical developments[3]. Following stronger than expected inflation data, investors have increasingly anticipated that the U.S. Federal Reserve may need to resume interest rate hikes towards the end of the year[4]. Persistent inflation, higher-for-longer interest rates and heightened geopolitical uncertainty are expected to continue to weigh on investor confidence[5].

The Group operates in five countries, namely Singapore, China, Indonesia, the UK and Australia, which are subject to the heightened economic volatility and currencies' fluctuations against the Singapore dollar.

Property Division

China

Against a backdrop of subdued domestic demand and heightened geopolitical uncertainty, China has set a lower GDP growth target of 4.5% to 5.0% for 2026[6], representing a continued moderation in its growth outlook and among the lowest levels in recent decades. Near-term inflationary pressures are beginning to build, with consumer price index inflation rising to a 37-month high of 1.3% in February 2026[7], amid rising input and energy costs. However, underlying demand conditions remain weak, reflecting continued softness in consumption and property-related sectors. While the Chinese government has introduced targeted fiscal and monetary support measures, these are expected to cushion downside risks rather than drive a strong cyclical recovery, with structural challenges in the property sector continuing to weigh on growth momentum[8].

The office market continues to grapple with oversupply, with average office face rents across 10 major cities projected to decline by approximately 8.0% year-on-year[9]. In Shanghai, despite some recovery in leasing activity towards the end of 2025, underlying demand remained weak relative to supply, with the citywide Grade A vacancy rate remaining elevated at 23.6% as at the end of 2025, reflecting persistent supply-demand imbalances. Looking ahead, with approximately 1.3 million square metres of new Grade A office supply scheduled for completion in 2026, elevated vacancy levels are expected to persist[10].

China's economic slowdown and swelling supply of office space have triggered more landlords to grant longer rent-free periods of more than one year, cut rents or resort to substantial subsidies to retain tenants or attract new ones. In some instances, tenants only need to pay for property management fees.

The ongoing property market downturn has weighed on leasing demand for our properties in China. Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou, reported an average occupancy of 70.5%[11] (74.3%[12]). The Atrium Mall in Chengdu and Shanghai Plaza in Shanghai achieved occupancy of 90.1%[11] (88.0%[12]) and 88.0%[11] (84.9%[12]) respectively. The three office buildings in Bay Valley are 70.3%[11] (68.6%[12]) occupied. Leasing is expected to remain challenging amid swelling supply and ongoing economic challenges.

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[1] *UOB House View 2Q 2026, 2 April 2026*
[2] *OECD Economic Outlook, Interim Report March 2026, 26 March 2026*
[3] *U.S. Federal Reserve, FOMC Statement, 29 April 2026*
[4] *Reuters, "Markets begin eyeing a Fed rate hike around the turn of the year", 15 May 2026*
[5] *IMF World Economic Outlook, April 2026*
[6] *Reuters, China sets lower growth target amid weak demand, 5 March 2026*
[7] *Reuters, China inflation hits 37-month high amid rising costs, 9 March 2026*
[8] *Bloomberg, China stimulus seen cushioning slowdown, not driving rebound, 17 March 2026*
[9] *CBRE, 2026, China Real Estate Market Outlook, February 2026*
[10] *Savills, Shanghai Office Market Q4/2025, February 2026*
[11] *As of 31 March 2026*
[12] *As of 31 March 2025*

Singapore
The Singapore economy grew by 4.6% on a year-on-year basis in the first quarter of 2026, moderating from the 5.7% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy contracted by 0.3%, a reversal from the 1.3% expansion in the fourth quarter of 2025[13]. Reflecting the relatively resilient start to the year, the Ministry of Trade and Industry ("**MTI**") has projected full-year GDP growth of 2.0% to 4.0% for 2026[14].

Notwithstanding the positive growth momentum at the start of the year, the external environment has become increasingly challenging. Heightened geopolitical tensions and elevated energy prices are expected to weigh on economic activity over the coming quarters, particularly for outward-oriented economies such as Singapore[5].

Within the office market, rents rose across most segments in the first quarter of 2026, supported by relatively tight supply conditions and sustained occupier demand for quality office space. While global economic uncertainty may influence occupier decision-making in the near term, demand for core premium and Grade A quality office space is expected to remain resilient, underpinned by tenants' preference for well-located and higher-specification assets[15]. Despite the ongoing uncertainty and the potential for office demand to moderate in the near term, the limited supply of quality office space is expected to continue to support rental levels[16].

Under the URA Draft Master Plan 2025, the Tampines Regional Centre area is set to evolve into a more integrated live-work hub, with upcoming mixed-use developments, an enhanced transport interchange, and improved pedestrian connectivity, reinforcing its role as a key decentralised business node[17]. Emerging occupier preferences for cost efficiency and operational flexibility have, in some cases, led tenants to consider alternative locations outside the CBD, particularly where quality space remains available[18]. While leasing activity remains concentrated in the CBD, limited islandwide supply and the need for occupiers to balance cost considerations may support demand for well-located, high-specification assets in regional centres over time[16]. Asia Green, our premium Grade-A office towers at the Tampines Regional Centre, continued to achieve a high occupancy rate of approximately 98.7%[11] (90.7%[12]).

At the prime Orchard Road area, a trend of flight-to-quality continues as occupiers prioritise high-specification workplaces to support talent attraction, retention and evolving workplace strategies[19]. For the first quarter of 2026, offices in the Orchard Road submarket saw an overall vacancy of 2.0%, a slight increase from 0.6% in the first quarter of 2025[20]. Market transactions indicate steady take-up of strata title office and retail units, reflecting continued investor and occupier interest in well-located strata title commercial assets[21]. As at 31 March 2026, a total of five retail units and nine office floors at VisionCrest Orchard, our 20% stake in the freehold Grade-A commercial property, amounting to approximately 93% of the total strata title area have been sold.

Metro continues to actively optimise its portfolio to unlock value. In March 2026, the Group divested its 26% interest in BIF, a portfolio of 15 industrial, business park, high-spec industrial and logistics properties across Singapore, to UI Boustead REIT at an agreed property value of approximately S$765.7 million. The total net sale proceeds of S$116.0 million will enable Metro to recycle capital into strategic opportunities.

Indonesia
Indonesia's economic growth is expected to moderate amid a more challenging external environment, with the OECD projecting GDP growth of 4.8% for 2026, down from 5.1% in 2025. Elevated energy prices and heightened trade uncertainty are expected to weigh on business activity and household purchasing power, with headline inflation projected to increase to 3.4% in 2026 from 1.9% in 2025[2]. Indonesia's residential property market remains subdued, characterised by limited price growth, soft demand and weak residential construction activity, with buyer sentiment affected by high borrowing costs, a weakening middle class and competition from landed homes benefiting from favourable tax incentives[22].

[13] *Ministry of Trade and Industry Singapore, Singapore's GDP Grew by 4.6 Per Cent in the First Quarter of 2026, April 2026*
[14] *Ministry of Trade and Industry Singapore, MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent", February 2026*
[15] *Colliers, Q1 2026: Premium leads rental growth Singapore, March 2026*
[16] *Cushman & Wakefield, Marketbeat Singapore Office Q1 2026, March 2026*
[17] *Urban Redevelopment Authority, Draft Master Plan 2025 (decentralisation strategy and regional centres)*
[18] *Savills, Singapore Office Briefing Q1 2026, April 2026*
[19] *CBRE, Singapore Real Estate Market Outlook, February 2026*
[20] *Colliers, Q1 2025: Holding Steady, April 2025*
[21] *The Business Times, "Singapore's strata office market set for sustained growth in 2025", 7 May 2025*
[22] *JLL, APPD Market Report Article, Jakarta, 12 February 2026*

All five Bekasi towers and both Bintaro towers have topped off. Fully-paid units are gradually being handed over and sales continue to be underway. Still-high borrowing rates, weak economic sentiments and the dwindling middle class will continue to pose headwinds for sales efforts in these projects.

United Kingdom

In its April World Economic Outlook, the International Monetary Fund ("**IMF**") has projected a decline in the UK's real GDP growth from 1.3% in 2025 to 0.8% in 2026[5]. This represents one of the sharpest downward revisions among Group of Seven economies. Inflation is expected to rise temporarily towards 4.0% before returning to target by the end of 2027, as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth.

A record 619,360 applications were made to UK universities by the January deadline for the 2026/27 academic cycle, representing a 3.0% increase from the previous year, with international student applications rising by 5.0% year-on-year to 124,830. Investment into the UK's PBSA sector reached approximately £4.3 billion in 2025, an increase from the previous year, supported by continued investor interest and transaction activity. Supply of PBSA is expected to remain constrained while demand indicators remain strong, underpinned by a persistent supply-demand imbalance[23]. Metro owns a 30% stake in Paideia Capital UK Trust, which owns a portfolio comprising six freehold quality PBSA properties across Warwick, Bristol, Durham, Exeter, Glasgow and Kingston, valued at £136.0 million[11] (£149.0 million[12]), reflecting a softer valuation environment amid more cautious capital market conditions and downward pressure on capital values[24], with occupancy at 97.8%[11] (99.3%[12]).

Manchester is the UK's second-largest economic centre and is expected to remain supported by economic growth over the period from 2025 to 2028. By 2028, Manchester's local economy is projected to be more than £2.9 billion larger than in 2024, driven by continued expansion in the technology and professional services sectors[25]. Manchester remains an attractive city to live and work, underpinned by a growing population base and continued inward migration. At the same time, the supply of new housing remains constrained, with development activity affected by planning, cost and regulatory considerations[26]. This imbalance between demand and supply is expected to continue to support underlying demand across both the rental and owner-occupier segments, although growth is likely to moderate in line with broader market conditions[27]. Handover of the sold units under Phase 3 of Middlewood Locks, 'Railings', is in progress following completion in December 2024. Approximately more than half of the total 189 units have been either sold or reserved.

In the UK, green-certified office buildings are increasingly sought after by firms committed to sustainability, potentially leading to higher rental growth in markets with limited availability as demand outstrips supply[28]. The asset enhancement and refurbishment works are progressing well at Metro's 50%-owned freehold office property at 5 Chancery Lane in London. The development marked its topping out in March 2026, a key construction milestone for the completion of the building's extension. Completion remains on schedule and is expected by the end of 2026. Upon completion, the asset enhancement works are expected to increase net lettable office space by approximately 25%, from about 80,000 sq ft to 100,000 sq ft.

In Sheffield, the Group's Endeavour, Sheffield Digital Campus, a Grade A freehold office building certified with EPC A and BREEAM Excellent, was handed over to British Telecom in July 2023 to commence a 15-year lease.

Australia

The OECD forecasts Australia's GDP growth to improve modestly to 2.3% in 2026 and 2.4% in 2027, up from 2.0% in 2025[2]. The Reserve Bank of Australia ("**RBA**") initially increased the cash rate from 3.60% in January 2026 to 3.85% in February 2026 in response to persistent inflationary pressures[29]. Given that elevated fuel prices are expected to continue to exert upward pressure on inflation, the RBA further tightened monetary policy in May 2026, increasing the cash rate by 0.25 percentage points to 4.35%[30]. The RBA has indicated that inflation is likely to remain above its target range for some time, with risks tilted to the upside amid persistent cost pressures and elevated global energy prices. While monetary policy settings are now more restrictive, the RBA has maintained a cautious stance, noting that the future path of interest rates will depend on the evolution of inflation and economic conditions.

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[23] Knight Frank, UK Student Market Update, February 2026
[24] CBRE, Purpose-Built Student Accommodation (PBSA) Index, November 2025
[25] Manchester City Council, Our Manchester Strategy 2025-35 Report
[26] CBRE, UK Residential Forecasts Q1 2026, March 2026
[27] CBRE, UK Real Estate Market Outlook 2026, January 2026
[28] CBRE, UK Sustainability Index – Results to H1 2025, September 2025
[29] Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, 3 February 2026
[30] Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, 5 May 2026

For the Australia office sector, new CBD office supply over the next five years is expected to be significantly lower, at around one-third of the level delivered over the previous five years, which is likely to support a gradual decline in vacancy rates and rental growth. Following an initial expansion, capitalisation rates are expected to stabilise in 2026, with early signs of tightening as investor sentiment improves, rents recover and new supply remains constrained, supporting modest compression over the medium term[31].

This bodes well for Metro's 30%-owned joint venture portfolio with Sim Lian which has a total appraised value of approximately A$1.4 billion (approximately S$1.2 billion). The portfolio comprises 17 quality freehold properties, including five office buildings and 12 retail centres spanning across four key states, namely New South Wales, Victoria, Queensland, and Western Australia, with an average occupancy of 93.9%[11] (92.9%[12]) and a weighted average lease expiry ("**WALE**") of approximately 4.7 years[11] by income (5.0 years[12]).

Others

The Group's portfolio of long-term and short-term investments, held at fair value through profit or loss and other comprehensive income, will continue to be subject to volatile fluctuations in their fair value. The Group is exposed to the effects of foreign currency exchange rate fluctuations, primarily in relation to Chinese Renminbi, Hong Kong dollar, US dollar, Sterling pound, Indonesian rupiah and Australian dollar. Where possible, the Group seeks to maintain a natural hedge through the matching of liabilities, including borrowings, against assets in the same currency.

Retail Division

Singapore's retail sector continues to face a challenging operating environment, with consumer sentiment weighed by inflationary pressures and a potential economic slowdown[32]. Department store sales continue to face headwinds, reflecting cautious discretionary spending. Retail sales are expected to remain subdued, as cost pressures, global uncertainties and outbound spending continue to weigh on domestic demand[33]. This is expected to weigh on the performance of the Group's department stores at Paragon and Causeway Point, as well as its online platforms. In view of the challenging conditions, Metro will continue to focus on enhancing operational efficiencies within its retail division to navigate Singapore's evolving retail landscape, while also driving its retail transformation through strategic partnerships as well as curated lifestyle zones and experiential retail formats to enhance customer engagement.

The Group

Metro continues to operate under challenging conditions, in a macro-environment marked by trade tensions, the imposition of tariffs and extremely high levels of policy uncertainty, with strong headwinds across key markets. Majority of the Group's property exposure is in China, which continues to be affected by a protracted property market downturn and slowing economic growth that are in turn weighing on business and consumer confidence, investment plans and employment.

Amidst these uncertainties, Metro will exercise caution and prudence while taking proactive measures to maintain strong capital management discipline, including preserving cash, optimising cash flows and liquidity. The Group will continue to actively manage its cost of funding in a higher-for-longer interest rate environment, including through the use of derivative instruments to hedge underlying interest rate exposures, where appropriate. We will defer uncommitted capital expenditure and implement cost saving measures, while maintaining a strong liquidity position comprising cash and banking facilities.

Metro intends to actively manage its existing investment portfolio to optimise returns and capitalise on new strategic opportunities to enhance shareholder value. In terms of our asset management strategy, we will prioritise critical asset enhancement.

[31] *CBRE Pacific Real Estate Market Outlook 2026, 27 January 2026*
[32] *Department of Statistics Singapore, Retail Sales Index and Food & Beverage Services Index, February 2026*
[33] *Cushman & Wakefield, Marketbeat Singapore Retail Q1 2026, March 2026*

5. Dividend information

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	Tax exempt (one tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	2.0 cents per ordinary share

(b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Tax exempt (one tier) Final
Dividend Type	Cash
Dividend Amount per share (in cent)	2.0 cents per ordinary share

(c) Date Payable
To be announced at a later date.

(d) Books Closure Date
To be announced at a later date.

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 2(a).

10. A breakdown of sales as follows:-

	31-Mar-2026 Group $'000	31-Mar-2025 Group $'000	Increase/ (Decrease) %
Sales reported for the first half year	41,637	48,350	(13.9)
Operating (loss)/profit after tax before deducting non-controlling interests reported for the first half year	(15,839)	3,555	n.m.
Sales reported for the second half year	56,013	56,154	(0.3)
Operating loss after tax before deducting non-controlling interests reported for the second half year	(187,223)	(228,216)	(18.0)

11. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Total Annual Dividend

	Year Ended	
	31-Mar-2026	31-Mar-2025
	$'000	$'000
Ordinary final dividend	16,561	16,561
Special dividend (Final)	-	-
Total	16,561	16,561

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mdm Ong Sioe Hong	76	Aunt of substantial shareholders, Ong Ling Ling, Ong Jenn, Ong Ching Ping and Ong Sek Hian (Wang ShiXian)*	Managing Director of Metro (Pte) Ltd since March 1994 and appointed Executive Chairman in 2012. Responsible for overall corporate strategies of Metro (Pte) Ltd and its subsidiaries, the retail division of the Group.	N.A.
Ong Jenn	51	Substantial shareholder Nephew of (i) Mdm Ong Sioe Hong and (ii) Mr Ong Jen Yaw who is a substantial shareholder Sibling of substantial shareholders, Ong Ling Ling, Ong Ching Ping and Ong Sek Hian (Wang ShiXian)*	Director of Business Development of the Company since 2 November 2020. To assist management to implement business development strategies.	N.A.

* Mr Ong Sek Hian (Wang ShiXian) is also a non-executive and non-independent director of the Company.

BY ORDER OF THE BOARD
Joanna Lim and Eve Chan Bee Leng
Joint Company Secretaries
Date: 22 May 2026