



**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 2025

Metro Holdings Limited and its Subsidiaries

Condensed Interim Financial Statements for the six months and full year ended 31 March 2025

Table of Contents

A. Condensed Interim Consolidated Income Statement	1
B. Condensed Interim Consolidated Statement of Comprehensive Income	2
C. Condensed Interim Balance Sheets	4
D. Condensed Interim Statements of Changes in Equity	5
E. Condensed Interim Consolidated Cash Flow Statement	8
F. Notes to the Condensed Interim Consolidated Financial Statements	10
G. Other information required by Listing Rule Appendix 7.2	34

Metro Holdings Limited and its Subsidiaries
**Condensed Interim Consolidated Income Statement
For the six months and full year ended 31 March 2025**

		Group			Group		
		6 months	6 months	%	12 months	12 months	%
	Note	ended	ended	Change	ended	ended	Change
		31-Mar-2025	31-Mar-2024		31-Mar-2025	31-Mar-2024	
		\$'000	\$'000		\$'000	\$'000	
Revenue							
- Retail		51,597	59,847	(13.8)	96,510	105,441	(8.5)
- Sale of property rights		2,111	3,163	(33.3)	2,982	4,990	(40.2)
- Rental income		2,446	2,737	(10.6)	5,012	5,477	(8.5)
	4	56,154	65,747	(14.6)	104,504	115,908	(9.8)
Cost of revenue	5	(51,657)	(58,514)	(11.7)	(97,486)	(103,564)	(5.9)
Gross profit		4,497	7,233	(37.8)	7,018	12,344	(43.1)
Other net (expenses)/income	6	(12,239)	9,730	n.m.	12,411	24,042	(48.4)
Fair value loss on an investment property		(2,535)	-	n.m.	(2,535)	-	n.m.
Impairment on right-of-use and fixed assets*		(4,118)	-	n.m.	(4,118)	-	n.m.
General and administrative expenses		(11,745)	(11,319)	3.8	(21,982)	(21,269)	3.4
Finance costs	7	(14,545)	(15,631)	(6.9)	(30,430)	(30,990)	(1.8)
Associates							
- Share of results, net of tax		(164,026)	(37,662)	335.5	(170,444)	(34,445)	394.8
- Negative goodwill		-	60,347	n.m.	-	60,347	n.m.
- Impairment of amounts due from associates		(32,912)	-	n.m.	(32,912)	-	n.m.
	12	(196,938)	22,685	n.m.	(203,356)	25,902	n.m.
Joint ventures							
- Share of results, net of tax		3,533	(3,918)	n.m.	15,906	9,695	64.1
- Negative goodwill		7,243	-	n.m.	7,243	-	n.m.
	13	10,776	(3,918)	n.m.	23,149	9,695	138.8
(Loss)/Profit from operations before taxation	8	(226,847)	8,780	n.m.	(219,843)	19,724	n.m.
Taxation	9	(1,369)	(2,329)	(41.2)	(4,818)	(5,112)	(5.8)
(Loss)/Profit net of taxation		(228,216)	6,451	n.m.	(224,661)	14,612	n.m.
Attributable to:							
Owners of the Company		(228,146)	6,361	n.m.	(224,836)	14,553	n.m.
Non-controlling interests		(70)	90	n.m.	175	59	196.6
		(228,216)	6,451	n.m.	(224,661)	14,612	n.m.
		Cents	Cents		Cents	Cents	
(Loss)/Earnings per share							
Basic	10	(27.6)	0.8		(27.2)	1.8	
Diluted	10	(27.6)	0.8		(27.2)	1.8	

*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 2025

	Group			Group		
	6 months ended 31-Mar-2025 \$'000	6 months ended 31-Mar-2024 \$'000	% Change	12 months ended 31-Mar-2025 \$'000	12 months ended 31-Mar-2024 \$'000	% Change
(Loss)/Profit net of taxation	(228,216)	6,451	n.m.	(224,661)	14,612	n.m.
Other comprehensive (expense)/ income, net of tax:						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Net change in fair value of equity investments at FVOCI (Note 1)	(3,213)	2,063	n.m.	(291)	1,262	n.m.
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation adjustments on foreign subsidiaries, associates and joint ventures (Note 2)	10,531	(9,737)	n.m.	(15,777)	(22,430)	(29.7)
Share of other comprehensive (expense)/income of associates and joint ventures (Note 3)	(1,417)	2,114	n.m.	(9,366)	(6,022)	55.5
Fair value loss on cash flow hedge (Note 4)	(144)	-	n.m.	(144)	-	n.m.
Other comprehensive (expense)/ income for the period	5,757	(5,560)	n.m.	(25,578)	(27,190)	(5.9)
Total comprehensive (expense)/ income for the period	<u>(222,459)</u>	<u>891</u>	n.m.	<u>(250,239)</u>	<u>(12,578)</u>	n.m.
Total comprehensive (expense)/ income attributable to:						
Owners of the Company	(221,434)	1,644	n.m.	(249,286)	(11,874)	n.m.
Non-controlling interests	<u>(1,025)</u>	<u>(753)</u>	36.1	<u>(953)</u>	<u>(704)</u>	35.4
	<u>(222,459)</u>	<u>891</u>	n.m.	<u>(250,239)</u>	<u>(12,578)</u>	n.m.

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 2025

Note:

- (1) 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.

In FY2024, the net change in fair value of equity investments at fair value through other comprehensive income (FVOCI) of \$1.3 million mainly relates to fair value gain of \$1.5 million in the Group's long term investment in Daiwa House Logistics Trust.

- (2) 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 2HFY2024, currency translation adjustments of \$9.7 million mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of IDR (\$8.9 million), HKD (\$2.5 million) and USD (\$1.1 million), partially mitigated by appreciation of GBP (\$2.0 million) and RMB (\$1.0 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.

In FY2024, currency translation adjustments of \$22.4 million mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of RMB (\$20.2 million) and IDR (\$8.8 million), partially mitigated by appreciation of HKD (\$4.7 million), GBP (\$1.0 million) and USD (\$1.0 million) against SGD.

- (3) 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.

In 2HFY2024 and FY2024, share of other comprehensive income of \$2.1 million and expense of \$6.0 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 2HFY2024 and depreciating RMB against HKD in FY2024

- (4) 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 2025

Balance Sheets as at

		Group		Company	
	Note	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Plant and equipment		1,588	1,343	120	60
Right-of-use assets		20,028	52,606	4,495	5,137
Investment property	11	98,735	102,364	-	-
Subsidiaries		-	-	67,828	67,828
Amounts due from subsidiaries		-	-	515,315	586,086
Associates	12	631,842	847,432	500	500
Joint ventures	13	433,168	373,580	-	-
Long term investments	14	81,173	106,805	-	-
		<u>1,266,534</u>	<u>1,484,130</u>	<u>588,258</u>	<u>659,611</u>
Current assets					
Development properties		127,011	136,305	-	-
Inventories		9,373	10,327	-	-
Prepayments		623	1,020	-	-
Accounts and other receivables	15	55,767	58,142	1,683	1,141
Amounts due from subsidiaries		-	-	322,674	378,862
Amounts due from associates	12	152,809	201,451	-	-
Amounts due from joint ventures	13	130,001	131,403	678	739
Short term investments	14	16,035	14,654	-	-
Cash and cash equivalents		297,507	272,687	157,175	144,019
		<u>789,126</u>	<u>825,989</u>	<u>482,210</u>	<u>524,761</u>
Current liabilities					
Borrowings	16	207,481	201,747	170,000	165,000
Accounts and other payables		74,569	45,051	5,815	6,633
Amounts due to subsidiaries		-	-	173,506	224,438
Lease liabilities		12,387	10,853	631	613
Provision for taxation		4,921	4,913	271	442
		<u>299,358</u>	<u>262,564</u>	<u>350,223</u>	<u>397,126</u>
Net current assets		<u>489,768</u>	<u>563,425</u>	<u>131,987</u>	<u>127,635</u>
Non-current liabilities					
Borrowings	16	397,055	391,368	289,445	391,368
Amount due to subsidiaries		-	-	29,046	-
Amounts due to joint ventures	13	129,809	130,949	-	-
Lease liabilities		16,528	47,102	4,204	4,835
Deferred income		4,708	3,929	-	-
Derivatives		144	-	72	-
Deferred taxation		24,751	24,100	163	48
		<u>572,995</u>	<u>597,448</u>	<u>322,930</u>	<u>396,251</u>
Net assets		<u>1,183,307</u>	<u>1,450,107</u>	<u>397,315</u>	<u>390,995</u>
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		992,389	1,258,236	229,366	223,046
		<u>1,160,338</u>	<u>1,426,185</u>	<u>397,315</u>	<u>390,995</u>
Non-controlling interests		<u>22,969</u>	<u>23,922</u>	<u>-</u>	<u>-</u>
Total equity		<u>1,183,307</u>	<u>1,450,107</u>	<u>397,315</u>	<u>390,995</u>

Metro Holdings Limited and its Subsidiaries

**Condensed Interim Statements of Changes in Equity
For the full year ended 31 March 2025**

<u>Group</u>	Share Capital \$'000	Treasury Shares \$'000	Cash flow hedge Reserve \$'000	Fair Value Reserve \$'000	Foreign Currency Translation Reserve \$'000	Statutory reserve \$'000	Other Reserve \$'000	Revenue Reserve \$'000	Total \$'000	Non- controlling Interests \$'000	Total Equity \$'000
At 1 April 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)
<u>Other comprehensive expense</u>											
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	-	-	(144)	(291)	(21,554)	-	(2,461)	-	(24,450)	(1,128)	(25,578)
Total comprehensive expense for the financial year	-	-	(144)	(291)	(21,554)	-	(2,461)	(224,836)	(249,286)	(953)	(250,239)
<u>Contributions by and distributions to owners</u>											
Dividends paid (Note 18)	-	-	-	-	-	-	-	(16,561)	(16,561)	-	(16,561)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(16,561)	(16,561)	-	(16,561)
<u>Others</u>											
Transfer to statutory reserve fund	-	-	-	-	-	3,190	-	(3,190)	-	-	-
At 31 March 2025	169,717	(1,768)	(144)	(13,092)	(116,709)	9,945	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 2025**

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

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity (cont'd) For the full year ended 31 March 2025

<u>Company</u>	Share Capital \$'000	Treasury Shares \$'000	Cash flow hedge Reserve \$'000	Revenue Reserve \$'000	Total Equity \$'000
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)
<u>Contributions by and distribution to owners</u>					
Dividends paid (Note 18)	-	-	-	(16,561)	(16,561)
At 31 March 2025	169,717	(1,768)	(72)	229,438	397,315
At 1 April 2023	169,717	(1,768)	-	214,415	382,364
Profit for the year, representing total comprehensive income for the financial year	-	-	-	27,262	27,262
<u>Contributions by and distribution to owners</u>					
Dividends paid (Note 18)	-	-	-	(18,631)	(18,631)
At 31 March 2024	169,717	(1,768)	-	223,046	390,995

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement For the six months and full year ended 31 March 2025

	Group		Group	
	6 months ended 31-Mar-2025	6 months ended 31-Mar-2024	12 months ended 31-Mar-2025	12 months ended 31-Mar-2024
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Operating profit before reinvestment in working capital	4,697	5,858	4,208	6,670
Decrease in development properties	1,697	2,625	2,311	4,074
Decrease/(increase) in inventories	1,042	(223)	912	832
(Increase)/decrease in accounts and other receivables	(2,042)	(951)	1,109	3,161
Increase/(decrease) in accounts and other payables	33,087	(1,898)	29,909	(3,854)
Cash flows from operations	38,481	5,411	38,449	10,883
Interest expense paid	(14,637)	(16,329)	(29,713)	(31,131)
Interest income received	17,330	15,190	41,317	31,732
Income taxes paid	(3,458)	(4,442)	(5,188)	(9,555)
Net cash flows from/(used in) operating activities	37,716	(170)	44,865	1,929
Cash flows from investing activities				
Purchase of plant & equipment	(590)	(405)	(1,452)	(481)
Decrease/(increase) in long term investments	257	2	3,143	(1,111)
Investment in associates	-	(15,884)	10,957	(16,872)
Investment in joint venture	(14,763)	(33,627)	(14,763)	(33,627)
Increase in amounts due from associates	(1,177)	(7,950)	(10,827)	(5,661)
Increase in amounts due from joint ventures	(15,398)	(2,884)	(23,647)	(20,299)
Dividends received from:				
- long term investments	1,208	1,682	2,751	4,069
- short term investments	406	388	791	820
- associates	911	725	3,123	2,805
- joint ventures	26,671	30,061	26,671	50,164
Net cash flows used in investing activities	(2,475)	(27,892)	(3,253)	(20,193)
Cash flows from financing activities				
Drawdown of long term borrowings	110,000	180,000	110,000	186,608
(Repayment)/drawdown of short term borrowings (net)	(100,000)	65,000	(95,000)	9,273
Redemption of \$200 million 4.3% Notes due 2024	-	(200,000)	-	(200,000)
Payment of lease liabilities	(6,568)	(6,296)	(13,144)	(12,682)
Dividends paid	-	-	(16,561)	(18,631)
Net cash flows from/(used in) financing activities	3,432	38,704	(14,705)	(35,432)
Net increase/(decrease) in cash and cash equivalents	38,673	10,642	26,907	(53,696)
Effect of exchange rate changes in cash and cash equivalents	(1,291)	(1,243)	(2,087)	(2,922)
Cash & cash equivalents at beginning of period	260,125	263,288	272,687	329,305
Cash & cash equivalents at end of period	297,507	272,687	297,507	272,687

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement (cont'd) For the six months and full year ended 31 March 2025

	Group		Group	
	6 months ended	6 months ended	12 months ended	12 months ended
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	\$'000	\$'000	\$'000	\$'000
Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:				
(Loss)/Profit from operations before taxation	(226,847)	8,780	(219,843)	19,724
Adjustments for:				
Fair value loss on investment property	2,535	-	2,535	-
Finance costs	14,545	15,631	30,430	30,990
Depreciation of plant and equipment	408	425	843	981
Depreciation of right-of-use assets	5,335	5,227	10,646	10,493
Impairment of plant and equipment	365	-	365	-
Impairment of right-of-use assets	3,753	-	3,753	-
Share of results of associates, net of tax	196,938	(22,685)	203,356	(25,902)
Share of results of joint ventures, net of tax	(10,776)	3,918	(23,149)	(9,695)
Interest income	(7,781)	(11,258)	(27,806)	(24,175)
Dividends from				
- long term investments	(1,465)	(1,929)	(3,242)	(4,603)
- short term investments	(406)	(388)	(791)	(820)
Inventories written down	87	44	142	121
(Write-back of)/ allowance for obsolete inventories	(75)	(37)	(100)	3
Allowance for doubtful debts	5	-	23	-
Net change in fair value of investments at fair value through profit and loss	21,160	5,925	21,779	6,242
Unrealised foreign exchange adjustments	6,916	2,205	5,267	3,311
Operating profit before reinvestment in working capital	<u>4,697</u>	<u>5,858</u>	<u>4,208</u>	<u>6,670</u>

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

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 2025 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 2025 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 2024. 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 2024.

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 2024. 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 2024.

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full 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

		Group 6 months ended 31 March		Group 12 months ended 31 March	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	(a)	53,708	63,010	99,492	110,431
Rental income from an investment property		2,446	2,737	5,012	5,477
		56,154	65,747	104,504	115,908

(a) Disaggregation of revenue:

Segments	Retail 6 months ended 31 March		Property 6 months ended 31 March		Total revenue 6 months ended 31 March	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary geographical markets						
Singapore	51,597	59,847	–	–	51,597	59,847
Indonesia	–	–	2,111	3,163	2,111	3,163
Total revenue from contracts with customers	51,597	59,847	2,111	3,163	53,708	63,010
Major revenue streams						
Sales of goods	39,415	45,287	–	–	39,415	45,287
Net commission from concessionaires	12,182	14,560	–	–	12,182	14,560
Sales of property rights	–	–	2,111	3,163	2,111	3,163
Total revenue from contracts with customers	51,597	59,847	2,111	3,163	53,708	63,010

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

4. Revenue (cont'd)

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

Segments	Retail		Property		Total revenue	
	12 months ended		12 months ended		12 months ended	
	31 March		31 March		31 March	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary geographical markets						
Singapore	96,510	105,441	–	–	96,510	105,441
Indonesia	–	–	2,982	4,990	2,982	4,990
Total revenue from contracts with customers	96,510	105,441	2,982	4,990	99,492	110,431
Major revenue streams						
Sales of goods	74,702	79,617	–	–	74,702	79,617
Net commission from concessionaires	21,808	25,824	–	–	21,808	25,824
Sales of property rights	–	–	2,982	4,990	2,982	4,990
Total revenue from contracts with customers	96,510	105,441	2,982	4,990	99,492	110,431

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

The gross revenue from concessionaire sales is analysed as follows:

	Group		Group	
	6 months ended		12 months ended	
	31 March		31 March	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Gross revenue from concessionaire sales	46,144	54,534	82,695	94,722

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

5. Cost of revenue

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Retail	49,252	54,974	93,946	97,976
Property				
- Cost of property rights sold	1,879	3,062	2,576	4,643
- Rental	526	478	964	945
	51,657	58,514	97,486	103,564

6. Other net (expenses)/ income

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest income from:				
- Financial instruments at amortised cost	7,781	11,258	27,806	24,175
Dividends, gross from:				
- Long term investments	1,465	1,929	3,242	4,603
- Short term investments	406	388	791	820
	1,871	2,317	4,033	5,423
Net change in fair value of investments at fair value through profit or loss:				
- Long term investments	(22,181)	(5,701)	(23,170)	(5,453)
- Short term investments	1,021	(224)	1,391	(789)
	(21,160)	(5,925)	(21,779)	(6,242)
Foreign exchange (loss)/gain	(2,492)	100	(1,469)	(2,656)
Other rental income	629	682	1,401	1,348
Sundry income	1,132	1,298	2,419	1,994
	(12,239)	9,730	12,411	24,042

7. Finance costs

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest on borrowings carried at amortised cost	12,344	9,441	26,094	18,759
Interest on notes carried at amortised cost	—	4,439	—	8,866
Interest on lease liabilities	1,063	818	2,283	1,514
Others	1,138	933	2,053	1,851
	14,545	15,631	30,430	30,990

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

8. (Loss)/Profit from operations before taxation

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

	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Rental expense ⁽¹⁾	3,192	3,171	6,338	6,036
Depreciation of plant and equipment	408	425	843	981
Depreciation of right-of-use assets	5,335	5,227	10,646	10,493
Impairment of plant and equipment	365	–	365	–
Impairment of right-of-use assets	3,753	–	3,753	–
Inventories written down	87	44	142	121
(Write-back of)/allowance for obsolete inventories	(75)	(37)	(100)	3
Allowance for doubtful debts	5	–	23	–

⁽¹⁾ Rental expense includes total contingent rents recognised as an expense of \$284,000 (2024: \$336,000) and \$513,000 (2024: \$580,000) for the six months and full year ended respectively.

9. Taxation

Tax expense for the period was derived at by applying the varying statutory tax rates on the taxable profit/(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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current taxation				
- Current income taxation	2,509	2,499	4,060	3,839
- (Over)/under provision in respect of prior financial years	(1,027)	53	(1,026)	1
	1,482	2,552	3,034	3,840
Deferred taxation				
- Origination and reversal of temporary differences	(621)	(20)	1,306	1,475
- Over provision in respect of prior financial years	(3)	(203)	(33)	(203)
	(624)	(223)	1,273	1,272
Withholding tax	511	–	511	–
Income tax expense recognised in the consolidated income statement	1,369	2,329	4,818	5,112

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

10. (Loss)/Earnings per share

Basic earnings per share is calculated by dividing the (loss)/profit 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	
	2025	2024	2025	2024
	Cents	Cents	Cents	Cents
Basic	(27.6)	0.8	(27.2)	1.8
Diluted	(27.6)	0.8	(27.2)	1.8
	\$'000	\$'000	\$'000	\$'000
(Loss)/profit net of taxation attributable to owners of the Company, used in the computation of basic and diluted (loss)/earnings per share	(228,146)	6,361	(224,836)	14,553
	Group 6 months ended 31 March		Group 12 months ended 31 March	
	2025	2024	2025	2024
	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)/earnings per share computation	828,036	828,036	828,036	828,036

As at 31 March 2025, there are no dilutive potential ordinary shares (31 March 2024: Nil).

11. Investment property

	Note	Group 31 March 2025 \$'000	Group 31 March 2024 \$'000
Balance sheet:			
Balance at 1 April		102,364	106,196
Adjustments to fair value		(2,535)	—
Foreign exchange adjustments		(1,094)	(3,832)
Balance at 31 March		98,735	102,364

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 2025.

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

12. Associates

	Group		Company	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Non-current</u>				
Investment in associates	213,816	428,525	500	500
Add:				
Amounts due from associates	418,026	418,907	–	–
	<u>631,842</u>	<u>847,432</u>	<u>500</u>	<u>500</u>
<u>Current</u>				
Amounts due from associates	<u>152,809</u>	<u>201,451</u>	<u>–</u>	<u>–</u>

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

	Group		Group	
	6 months ended	12 months ended	6 months ended	12 months ended
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Operating results	(47,003)	(28,002)	(39,420)	(23,838)
Negative goodwill ⁽¹⁾	–	60,347	–	60,347
Fair value adjustments on investment properties	(131,684)	(8,031)	(143,408)	(10,031)
Impairment of amounts due from associates ⁽²⁾	(32,912)	–	(32,912)	–
Non-operating results ⁽³⁾	65	–	(3,665)	2,130
Taxation	13,833	(1,285)	14,710	(2,682)
Others	763	(344)	1,339	(24)
	<u>(196,938)</u>	<u>22,685</u>	<u>(203,356)</u>	<u>25,902</u>

⁽¹⁾ On 10 January 2024, the Group acquired an additional 6% equity stake in Top Spring International Holdings Limited ("Top Spring"). The Group's effective stake in Top Spring increased from 16.17% (14.93% on a fully diluted basis including perpetual subordinated convertible securities ("PCS")) to 22.17% (20.48% on a fully diluted basis including PCS). 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 Top Spring. Based on the professional valuers' report, a negative goodwill of \$60.3 million representing the excess of the Group's incremental share of the acquisition date fair value of Top Spring's net identifiable assets over the purchase consideration for the 6% equity stake, was recognised by the Group in 2HFY2024.

⁽²⁾ Due to the ongoing China property sector credit situation, an impairment loss of \$32,912,000 (2024: Nil) on the amounts due from associates was recognised in the Group's income statement during the current financial year. The impairment assessment was performed based on the associates' exposure on underlying debt instruments which was tied to the associated development projects of the borrowers.

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

12. Associates (cont'd)

- (3) 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 prior year ended 31 March 2024, the non-operating results of associates of \$2.1 million included the Group's share of non-operating results from Top Spring which included compensation income received from Hong Kong's government for land parcels in Yuen Long.

In 2HFY2025, 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 2024, 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 2024 and adjusted for the effects of significant transactions or events that occurred between 1 January 2025 to 31 March 2025.

13. Joint ventures

	Group		Company	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
<u>Non-current</u>				
Investment in joint ventures	284,600	264,777	—	—
Add:				
Amounts due from joint ventures	148,568	108,803	—	—
	<u>433,168</u>	<u>373,580</u>	<u>—</u>	<u>—</u>
Amounts due to joint ventures	<u>129,809</u>	<u>130,949</u>	<u>—</u>	<u>—</u>
<u>Current</u>				
Amounts due from joint ventures	<u>130,001</u>	<u>131,403</u>	<u>678</u>	<u>739</u>

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

13. Joint ventures (cont'd)

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		Group 12 months ended 31 March	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Operating results	17,941	21,454	38,612	39,164
Negative goodwill ⁽¹⁾	7,243	–	7,243	–
Fair value adjustments on investment properties	(15,745)	(17,519)	(19,742)	(18,698)
Taxation	1,337	(7,853)	(2,964)	(10,771)
	10,776	(3,918)	23,149	9,695

⁽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	
	2025	2024
	\$'000	\$'000
Current:		
<i>Financial assets at fair value through profit or loss</i>		
Equity securities (unquoted)	1,425	1,434
Equity securities (quoted)	14,610	13,220
	16,035	14,654
Non-current:		
<i>Financial assets at fair value through other comprehensive income</i>		
Equity securities (quoted)	35,660	35,716
<i>Financial assets at fair value through profit or loss</i>		
Equity securities (unquoted)	42,321	67,945
Equity securities (quoted)	3,192	3,144
	45,513	71,089
	81,173	106,805

Metro Holdings Limited and its Subsidiaries

**Notes to the Condensed Interim Consolidated Financial Statements
For the six months and full year ended 31 March 2025**

15. Accounts and other receivables

		Group		Company	
	Note	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
<i>Accounts and other receivables</i>					
<i>Current</i>					
Trade receivables		41,379	43,489	–	–
Deposits		2,332	2,304	215	214
VAT receivables		8,475	9,397	–	–
Other receivables		3,581	2,952	1,468	927
		55,767	58,142	1,683	1,141
<i>Financial assets</i>					
<i>Current</i>					
Accounts and other receivables		47,292	48,745	1,683	1,141
Amounts due from subsidiaries		–	–	322,674	378,862
Amounts due from associates	12	152,809	201,451	–	–
Amounts due from joint ventures	13	130,001	131,403	678	739
<i>Non-current</i>					
Amounts due from subsidiaries		–	–	115,000	159,031
Amounts due from associates		88,660	88,660	–	–
Amounts due from joint ventures		75,272	55,603	–	–
Total receivables (current and non-current)		494,034	525,862	440,035	539,773
Add:					
Cash and cash equivalents		297,507	272,687	157,175	144,019
Total financial assets carried at amortised cost		791,541	798,549	597,210	683,792

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements
For the six months and full year ended 31 March 2025

16. Borrowings

	Group		Company	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Bank borrowings				
- Unsecured	207,481	201,747	170,000	165,000
	<u>207,481</u>	<u>201,747</u>	<u>170,000</u>	<u>165,000</u>
<i>Non-current</i>				
Bank borrowings				
- Unsecured	397,055	391,368	289,445	391,368
	<u>397,055</u>	<u>391,368</u>	<u>289,445</u>	<u>391,368</u>
<i>Maturity of borrowings</i>				
Repayable:				
Within 1 year	207,481	201,747	170,000	165,000
Within 2 to 5 years	397,055	391,368	289,445	391,368
	<u>604,536</u>	<u>593,115</u>	<u>459,445</u>	<u>556,368</u>

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

17. Share capital and treasury shares

(a) *Share capital*

	Group and Company			
	31 March 2025		31 March 2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid:				
<i>Ordinary shares</i>				
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 2025 and 31 March 2024 was 828,035,874.

There were no convertible instruments outstanding as at 31 March 2025 (31 March 2024: Nil).

The Company did not have any subsidiary holdings in the year ended 31 March 2025.

(b) *Treasury shares*

	Group and Company			
	31 March 2025		31 March 2024	
	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 2025.

18. Dividends

	Group and Company	
	31 March 2025	31 March 2024
	\$'000	\$'000
Dividends paid during the financial year:		
Final exempt (one-tier) dividend for 2024 of 2.0 cents (2023: 2.0 cents) per ordinary share	16,561	16,561
Final special exempt (one-tier) dividend for 2024 of Nil cent (2023: 0.25 cent) per ordinary share	—	2,070
	16,561	18,631

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest income from associates	(5,257)	(5,907)	(11,058)	(12,014)
Interest income from joint ventures	(434)	(409)	(695)	(829)
Service fee received from associates	(30)	(64)	(59)	(93)
Service fee received from joint ventures	(60)	(94)	(121)	(167)
Interest expense paid to joint ventures	710	721	1,423	1,443

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.

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

20. Segment information (cont'd)

Business segments

	Property \$'000	Retail \$'000	Total \$'000
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)
6 months ended 31 March 2024			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	59,847	59,847
- Sales of property rights	3,163	–	3,163
- Rental income	2,737	–	2,737
	5,900	59,847	65,747
Segment results ⁽¹⁾	2,923	2,721	5,644
Finance costs	(14,896)	(735)	(15,631)
Share of associates' results, net of tax	22,685	–	22,685
Share of joint ventures' results, net of tax	(3,918)	–	(3,918)
Segment profit from operations before taxation	6,794	1,986	8,780
Taxation	(2,147)	(182)	(2,329)
Profit net of taxation	4,647	1,804	6,451

⁽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 2025

20. Segment information (cont'd)

Business segments (cont'd)

	Property \$'000	Retail \$'000	Total \$'000
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)
Full year ended 31 March 2024			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	105,441	105,441
- Sales of property rights	4,990	–	4,990
- Rental income	5,477	–	5,477
	10,467	105,441	115,908
Segment results ⁽¹⁾	11,722	3,395	15,117
Finance costs	(29,646)	(1,344)	(30,990)
Share of associates' results, net of tax	25,902	–	25,902
Share of joint ventures' results, net of tax	9,695	–	9,695
Segment profit from operations before taxation	17,673	2,051	19,724
Taxation	(4,883)	(229)	(5,112)
Profit net of taxation	12,790	1,822	14,612

⁽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 2025**

20. Segment information (cont'd)

Business segments (cont'd)

	Property \$'000	Retail \$'000	Total \$'000
31 March 2025			
<i>Assets and liabilities</i>			
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
31 March 2024			
<i>Assets and liabilities</i>			
Segment assets	665,785	90,468	756,253
Associates	1,048,883	–	1,048,883
Joint ventures	504,983	–	504,983
Total assets	2,219,651	90,468	2,310,119
Segment liabilities	752,661	78,338	830,999
Provision for taxation	4,373	540	4,913
Deferred tax liabilities	24,100	–	24,100
Total liabilities	781,134	78,878	860,012

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

20. Segment information (cont'd)

Geographical information

Revenue and 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 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)
6 months ended 31 March 2024					
Segment revenue from external customers	63,010	2,737	–	–	65,747
Profit/(loss) from operations before taxation	1,603	40,405	(9,327)	(23,901)	8,780
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)
Full year ended 31 March 2024					
Segment revenue from external customers	110,431	5,477	–	–	115,908
(Loss)/profit from operations before taxation	(1,568)	55,293	(9,052)	(24,949)	19,724

(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.

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

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:

	2025		
	Fair value measurements at the end of the reporting period using		
Group	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	\$'000	\$'000
Recurring fair value measurements			
Financial assets:			
<u>Current</u>			
<i>Financial assets at fair value through profit or loss</i>			
- Quoted equity instruments	14,610	—	—
- Unquoted equity instruments	—	—	1,425
Total current financial assets	14,610	—	1,425
<u>Non-current</u>			
<i>Financial assets at fair value through other comprehensive income</i>			
- Quoted equity instruments	35,660	—	—
<i>Financial assets at fair value through profit or loss</i>			
- Quoted equity instruments	3,192	—	—
- Unquoted equity instruments	—	—	42,321
Total long term financial assets	38,852	—	42,321
Financial assets as at 31 March 2025	53,462	—	43,746
Non-financial asset:			
Investment property (Note 11)	—	—	98,735
Non-financial asset as at 31 March 2025	—	—	98,735

Metro Holdings Limited and its Subsidiaries

**Notes to the Condensed Interim Consolidated Financial Statements
For the six months and full year ended 31 March 2025**

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:

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

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

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:

	2024			
	Fair value measurements at the end of the reporting period using			
Group	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
Recurring fair value measurements				
<i>Financial assets:</i>				
<u>Current</u>				
<i>Financial assets at fair value through profit or loss</i>				
- Quoted equity instruments	13,220	—	—	13,220
- Unquoted equity instruments	—	—	1,434	1,434
Total current financial assets	13,220	—	1,434	14,654
<u>Non-current</u>				
<i>Financial assets at fair value through other comprehensive income</i>				
- Quoted equity instruments	35,716	—	—	35,716
<i>Financial assets at fair value through profit or loss</i>				
- Quoted equity instruments	3,144	—	—	3,144
- Unquoted equity instruments	—	—	67,945	67,945
Total long term financial assets	38,860	—	67,945	106,805
Financial assets as at 31 March 2024	52,080	—	69,379	121,459
<i>Non-financial asset:</i>				
Investment property (Note 11)	—	—	102,364	102,364
Non-financial asset as at 31 March 2024	—	—	102,364	102,364

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

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

(c) *Level 1 fair value measurements*

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

(d) *Level 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.

(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 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⁾ - Rental rate ⁽⁴⁾ - Comparable price ⁽⁵⁾	5.5% per annum RMB 127 to RMB 130 per square meter per month Retail and office: RMB 18,472 to RMB 19,788 per square meter Carpark space: RMB 300,000 per carpark lot

Metro Holdings Limited and its Subsidiaries

**Notes to the Condensed Interim Consolidated Financial Statements
For the six months and full year ended 31 March 2025**

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

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

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

Description	Fair Value at 31 March 2024 \$'000	Valuation techniques	Key unobservable inputs	Range
Recurring fair value measurements				
Financial assets at fair value through profit or loss:				
- Unquoted equity instruments	6,000	Market comparable	Not applicable	Not applicable
- Unquoted equity instruments	63,379	Net asset value ⁽¹⁾	Not applicable	Not applicable
Investment property	102,364	Average of income capitalisation method and market comparison approach ⁽²⁾	- Capitalisation rate ⁽³⁾ - Rental rate ⁽⁴⁾ - Comparable price ⁽⁵⁾	5.5% per annum RMB 109 to RMB 143 per square meter per month Retail and office: RMB 18,848 to RMB 22,527 per square meter Carpark space: RMB 300,000 per carpark lot

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

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

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

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

- (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 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

Metro Holdings Limited and its Subsidiaries

Notes to the Condensed Interim Consolidated Financial Statements For the six months and full year ended 31 March 2025

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

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

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

Group	31 March 2024		
	Financial assets at fair value through profit or loss (Unquoted equity instruments)	Investment property	Total
	\$'000	\$'000	\$'000
Opening balance	70,699	106,196	176,895
Total gains or losses for the financial year			
- Fair value loss recognised in profit or loss	(2,574)	—	(2,574)
Additions	1,869	—	1,869
Redemptions	(758)	—	(758)
Foreign exchange differences	143	(3,832)	(3,689)
Closing balance	69,379	102,364	171,743

(iii) Valuation policies and procedures

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

Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations in light of the prevailing conditions at 31 March 2025.

22. Net asset value

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	\$	\$	\$	\$
Net asset value per ordinary share	1.40	1.72	0.48	0.47

Net asset value per ordinary share for the Group is calculated on the equity attributable to owners of the Company as at 31 March 2025 of \$1,160,338,000 (31 March 2024: \$1,426,185,000) divided by the total number of issued shares excluding treasury shares as at 31 March 2025 of 828,035,874 (31 March 2024: 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 2025 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 2025 (2HFY2025) against Half Year ended 31 March 2024 (2HFY2024)

The Group's revenue of \$56.2 million for the second half financial year ended 31 March 2025 decreased by 14.6% over 2HFY2024's \$65.7 million. Revenue from the property division for 2HFY2025 decreased to \$4.6 million from 2HFY2024's \$5.9 million mainly due to lower sales of property rights of the residential development properties in Bekasi and Bintaro, Jakarta by \$1.1 million from \$3.2 million to \$2.1 million. The retail division reported lower sales by \$8.2 million from \$59.8 million in 2HFY2024 to \$51.6 million in 2HFY2025 from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Correspondingly, the Group reported a lower gross profit by \$2.7 million from \$7.2 million in 2HFY2024 to \$4.5 million in 2HFY2025.

Other net expenses for 2HFY2025 were at \$12.2 million as compared with other net income of \$9.7 million in 2HFY2024 primarily due to higher net fair value loss from its long term investments mainly from the Group's investment in Mapletree Global Student Accommodation Private Trust by \$6.3 million, its investment in BentallGreenOak China Real Estate Fund III L.P. ("BGO Fund III") by \$3.6 million and its other long term investments by \$6.0 million, lower interest income by \$3.5 million and foreign exchange loss by \$2.6 million.

The Group recorded a fair value loss on investment property of \$2.5 million in 2HFY2025 from GIE Tower, Guangzhou.

In 2HFY2025, the Group accounted for the impairment loss on the retail's right-of-use and fixed assets of \$4.1 million to reduce the carrying value of these assets in view of the continuing challenges faced by the retail segment.

Associates

- Share of results of associates (excluding negative goodwill and impairment of amounts due from associates) registered a loss of \$164.0 million in 2HFY2025 as compared to a share of associates' loss of \$37.7 million in 2HFY2024 mainly due to (1) higher losses incurred by Top Spring by \$64.5 million, primarily arising from its fair value loss (net of tax) on investment properties by \$46.9 million and higher operating loss (including impairment losses on its properties held for sale) by \$17.6 million, (2) higher fair value loss (net of tax) on its China investment properties, namely Bay Valley by \$41.9 million and Shanghai Plaza by \$15.4 million, totalling \$57.3 million and (3) higher operating loss for Shanghai Plaza by \$11.3 million. These were partially mitigated by higher fair value gain (net of tax) on investment properties in Singapore from its 26% stake in Boustead Industrial Fund by \$1.2 million, a fair value gain (net of tax) on investment properties of \$2.2 million in 2HFY2025 from its 30% stake in the UK purpose-built student accommodation ("PBSA") properties under the Paideia Capital UK Trust compared to a fair value loss (net of tax) of \$0.3 million in 2HFY2024, a lower fair value loss (net of tax) by \$3.9 million from its 30%-owned Australia portfolio with Sim Lian and better operating performance from its associates in the UK, Australia and Singapore by \$0.7 million.
- In 2HFY2024, the Group recognised a negative goodwill of \$60.3 million being the excess fair value over purchase consideration arising from the Group's strategic acquisition of an additional 6% equity stake in Top Spring.
- In 2HFY2025, the Group made an impairment loss of \$32.9 million on the amounts due from associates from the co-investments with BentallGreenOak due to ongoing China property sector headwinds.

Joint Ventures

- Share of results of joint ventures registered a profit of \$10.8 million in 2HFY2025 as compared to a share of joint venture's loss of \$3.9 million in 2HFY2024 mainly due to (1) the higher share of joint venture results recognised by the Group's 20%-owned VisionCrest Orchard from the strata sales of one office floor by \$2.2 million and higher fair value gain (net of tax) by \$6.9 million, (2) the absence of fair value loss (net of tax) of \$17.9 million for 5 Chancery Lane in UK recorded in 2HFY2024, (3) the recognition of a 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 and (4) lower impairment loss by \$1.5 million from Sheffield, UK. These were partially offset by higher fair value loss (net of tax) for its China properties by \$17.1 million from Metro Tower by \$8.1 million, Metro City by \$7.4 million and The Atrium Mall in Chengdu by \$1.6 million and lower operating profit by \$1.3 million from Metro Tower and by \$1.0 million from Metro City, all of which arose from the prolonged property downturn in China and lower operating performance from its joint ventures in the UK and Singapore by \$2.0 million.

As a result of the foregoing, the Group reported a loss of \$226.8 million in 2HFY2025 from a profit of \$8.8 million in 2HFY2024.

Segmental Results for Half Year ended 31 March (Refer to Segment information on page 22)

Segmental Results - Property Division

Revenue from the property division for 2HFY2025 decreased to \$4.6 million from 2HFY2024's \$5.9 million mainly due to lower sales of property rights of the residential development properties in Bekasi and Bintaro, Jakarta by \$1.1 million from \$3.2 million to \$2.1 million. In line with the lower revenue, the property division recorded lower gross profit by \$0.2 million in 2HFY2025.

Segment results of the property division, excluding fair value loss on an investment property, finance costs and associates and joint ventures, reported a loss of \$19.6 million in 2HFY2025 as compared to a profit of \$2.9 million in 2HFY2024. Other net income was lower by \$21.7 million from other net income of \$8.0 million in 2HFY2024 to other net expenses of \$13.7 million in 2HFY2025 primarily due to higher net fair value loss from its long term investments mainly from the Group's investment in Mapletree Global Student Accommodation Private Trust by \$6.3 million, its investment in BGO Fund III by \$3.6 million and its other long term investments by \$6.0 million, lower interest income by \$3.5 million and foreign exchange loss by \$2.6 million.

The Group recorded a fair value loss on investment property of \$2.5 million in 2HFY2025 from GIE Tower, Guangzhou.

Associates

- Share of results of associates (excluding negative goodwill and impairment of amounts due from associates) registered a loss of \$164.0 million in 2HFY2025 as compared to a share of associates' loss of \$37.7 million in 2HFY2024 mainly due to (1) higher losses incurred by Top Spring by \$64.5 million, primarily arising from its fair value loss (net of tax) on investment properties by \$46.9 million and higher operating loss (including impairment losses on its properties held for sale) by \$17.6 million, (2) higher fair value loss (net of tax) on its China investment properties, namely Bay Valley by \$41.9 million and Shanghai Plaza by \$15.4 million, totalling \$57.3 million and (3) higher operating loss for Shanghai Plaza by \$11.3 million. These were partially mitigated by higher fair value gain (net of tax) on investment properties in Singapore from its 26% stake in Boustead Industrial Fund by \$1.2 million, a fair value gain (net of tax) on investment properties of \$2.2 million in 2HFY2025 from its 30% stake in the UK purpose-built student accommodation ("PBSA") properties under the Paideia Capital UK Trust compared to a fair value loss (net of tax) of \$0.3 million in 2HFY2024, a lower fair value loss (net of tax) by \$3.9 million from its 30%-owned Australia portfolio with Sim Lian and better operating performance from its associates in the UK, Australia and Singapore by \$0.7 million.
- In 2HFY2024, the Group recognised a negative goodwill of \$60.3 million being the excess fair value over purchase consideration arising from the Group's strategic acquisition of an additional 6% equity stake in Top Spring.
- In 2HFY2025, the Group made an impairment loss of \$32.9 million on the amounts due from associates from the co-investments with BentallGreenOak due to ongoing China property sector headwinds.

Joint Ventures

- Share of results of joint ventures registered a profit of \$10.8 million in 2HFY2025 as compared to a share of joint venture's loss of \$3.9 million in 2HFY2024 mainly due to (1) the higher share of joint venture results recognised by the Group's 20%-owned VisionCrest Orchard from the strata sales of one office floor by \$2.2 million and higher fair value gain (net of tax) by \$6.9 million, (2) the absence of fair value loss (net of tax) of \$17.9 million for 5 Chancery Lane in UK recorded in 2HFY2024, (3) the recognition of a 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 and (4) lower impairment loss by \$1.5 million from Sheffield, UK. These were partially offset by higher fair value loss (net of tax) for its China properties by \$17.1 million from Metro Tower by \$8.1 million, Metro City by \$7.4 million and The Atrium Mall in Chengdu by \$1.6 million and lower operating profit by \$1.3 million from Metro Tower and by \$1.0 million from Metro City, all of which arose from the prolonged property downturn in China and lower operating performance from its joint ventures in the UK and Singapore by \$2.0 million.

The average occupancy of the Group's four investment properties held by a subsidiary and joint ventures as at 31 March 2025 was 78.4%.

The portfolio summary of the Group's Investment Properties as at 31 March 2025 was as follows:

	<i>Percentage Owned</i>	<i>Tenure</i>	<i>No. of Tenants</i>	<i>Occupancy Rate (%)</i>
<u><i>Owned by a Subsidiary</i></u>				
GIE Tower, Guangzhou	100%	50 year term from 1994	32	81.6%
<u><i>Owned by Joint Ventures</i></u>				
Metro City, Shanghai	60%	36 year term from 1993	167	85.3%
Metro Tower, Shanghai	60%	50 year term from 1993	30	56.1%
Asia Green, Singapore	50%	99 year term from 2007	35	90.7%

Segmental Results - Retail Division

Amidst the challenges confronting the retail sector, the Singapore operations of our retail division registered a revenue decrease to \$51.6 million in the 2HFY2025 from \$59.8 million in the corresponding period of the previous year.

Due to this reduction in revenue, the division's gross profit declined to \$2.3 million in 2HFY2025 from \$4.9 million, leading to a segment loss of \$4.1 million, from a profit of \$2.7 million in 2HFY2024. The decline in gross profit was primarily due to lower gross margins and increased costs arising from the highly competitive trading environment.

In 2HFY2025, the Group accounted for the impairment loss on the retail's right-of-use and fixed assets of \$4.1 million to reduce the carrying value of these assets in view of the continuing challenges faced by the retail segment.

Full Year ended 31 March 2025 (FY2025) vs Full Year ended 31 March 2024 (FY2024)

Turnover

Group turnover for the financial year ended 31 March 2025 decreased to \$104.5 million from \$115.9 million in FY2024. The property division recognised lower revenue by \$2.5 million at \$8.0 million in FY2025 from \$10.5 million in FY2024 mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta by \$2.0 million. The retail division reported lower sales from \$105.4 million in FY2024 to \$96.5 million in FY2025 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 \$0.4 million. The retail division reported a lower gross profit by \$4.9 million from \$7.5 million in FY2024 to \$2.6 million in FY2025 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 \$5.3 million from \$12.3 million in FY2024 to \$7.0 million in FY2025.

Loss/Profit Before Tax

The Group recorded a loss before tax for the year of \$219.8 million as compared to a profit before tax of \$19.7 million in FY2024.

Segment results, excluding fair value loss on an investment property, finance costs and associates and joint ventures was a loss of \$6.7 million in FY2025 as compared with a profit of \$15.1 million in FY2024 (refer to page 24) mainly due to lower gross profit by \$5.3 million and lower other net income by \$11.6 million from \$24.0 million in FY2024 to \$12.4 million in FY2025. The lower other net income in FY2025 was primarily due to higher net fair value loss from its long term investments by \$17.7 million mainly from the Group's investment in Mapletree Global Student Accommodation Private Trust by \$10.1 million, its investment in BGO Fund III by \$3.5 million and its other long term investments by \$6.0 million and lower dividend income by \$1.4 million. These were partially mitigated by higher interest income by \$3.6 million and higher net fair value gain from its short term investments by \$2.2 million.

The Group recorded a fair value loss on investment property of \$2.5 million in FY2025 from GIE Tower, Guangzhou.

In FY2025, the Group accounted for the impairment loss on the retail's right-of-use and fixed assets of \$4.1 million to reduce the carrying value of these assets in view of the continuing challenges faced by the retail segment.

Associates

- Share of results of associates (excluding negative goodwill and impairment of amounts due from associates) registered a loss of \$170.4 million in FY2025 as compared to a loss of \$34.4 million in FY2024 mainly due to (1) higher losses incurred by Top Spring by \$72.8 million, primarily arising from its fair value loss (net of tax) on investment properties by \$49.6 million and higher operating loss (including impairment losses on its properties held for sale) by \$23.2 million and (2) higher fair value loss (net of tax) on its China investment properties, namely Bay Valley by \$42.8 million and Shanghai Plaza by \$23.6 million, totalling \$66.4 million and (3) higher operating loss for Shanghai Plaza by \$10.7 million. These were partially mitigated by a fair value gain (net of tax) on investment properties in FY2025 of \$5.8 million from the Group's 30% stake in the UK PBSA properties compared to a fair value loss of \$2.0 million in FY2024. and a lower fair value loss (net of tax) by \$3.9 million from its 30%-owned Australia portfolio with Sim Lian and better operating performance from its associates in the UK, Australia and Singapore by \$2.0 million.
- In FY2024, the Group recognised a negative goodwill of \$60.3 million being the excess fair value over purchase consideration arising from the Group's strategic acquisition of an additional 6% equity stake in Top Spring.
- In FY2025, the Group made an impairment loss of \$32.9 million on the amounts due from associates from the co-investments with BentallGreenOak due to ongoing China property sector headwinds.

Joint Ventures

- Share of results of joint ventures increased by \$13.4 million from \$9.7 million in FY2024 to \$23.1 million in FY2025 mainly due to (1) the higher share of joint venture results recognised by the Group's 20%-owned VisionCrest Orchard from the strata sales of four retail units and two office floors by \$3.8 million and higher fair value gain (net of tax) by \$6.8 million, (2) the absence of fair value loss (net of tax) of \$17.9 million for 5 Chancery Lane in UK recorded in FY2024, (3) the recognition of a 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 and (4) lower impairment loss by \$1.5 million from Sheffield, UK. These were partially offset by higher fair value loss (net of tax) on China properties by \$19.1 million from Metro Tower by \$8.1 million, Metro City by \$9.0 million and The Atrium Mall, Chengdu by \$2.0 million and lower operating profit by \$2.1 million from Metro Tower and by \$1.5 million from Metro City, all of which arose from the prolonged property downturn in China and lower operating performance from its joint ventures in the UK and Singapore by \$1.8 million.

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

Associates (Non-current assets) (\$631.8 million) and Amounts due from associates (Current assets) (\$152.8 million) totalling \$784.6 million as at 31 March 2025 decreased from \$1,048.9 million as at 31 March 2024 mainly due to (1) share of loss of associates of \$170.4 million, (2) an impairment loss of \$32.9 million on the amounts due from associates, (3) dividend distribution received from associates of \$5.8 million in FY2025 and currency translation loss of foreign associates.

Joint Ventures (Non-current assets) (\$433.2 million) and Amounts due from joint ventures (Current assets) (\$130.0 million) totalling \$563.2 million as at 31 March 2025 increased from \$505.0 million as at 31 March 2024 mainly due to (1) share of profit of joint ventures of \$23.1 million, (2) \$18.5 million for acquisition of an additional 25% stake in Fairbriar Real Estate Limited and (3) shareholder loan of \$23.6 million to a joint venture in the United Kingdom. These were partially offset by dividend distribution of \$26.7 million and return of capital of \$3.8 million from joint ventures in FY2025 and currency translation loss of foreign joint ventures, mainly in China.

Development properties (Current assets) decreased to \$127.0 million as at 31 March 2025 from \$136.3 million as at 31 March 2024. 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 \$2.3 million.

Accounts and other receivables (Current assets) decreased from \$58.1 million as at 31 March 2024 to \$55.7 million as at 31 March 2025 mainly due to sale recognition of property rights of \$3.0 million and lower revalued trade receivables denominated in Indonesian Rupiah, which was partially offset by receipts for the sale of property rights of \$3.0 million, relating to the residential development properties in Jakarta, Indonesia.

Borrowings (Current liabilities) (\$207.5 million) and Borrowings (Non-current liabilities) (\$397.1 million) totalling \$604.6 million as at 31 March 2025 increased by \$11.5 million as compared to \$593.1 million as at 31 March 2024 as the Group secured new borrowings to refinance short term borrowings.

Amounts due to joint ventures (Non-current liabilities) decreased to \$129.8 million as at 31 March 2025 from \$130.9 million as at 31 March 2024 mainly due to lower 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 \$272.7 million as at 31 March 2024 to \$297.5 million as at 31 March 2025.

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 escalation of US-China trade tensions and the imposition of tariffs have created strong headwinds for the global economy. A series of new tariff measures by the US and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on 2 April 2025 and bringing effective tariff rates to levels not seen in a century¹. The US administration subsequently paused the higher tariffs for 90 days to give foreign governments time to negotiate², and on 12 May 2025 the US and China agreed to lower some tariffs on each other's products for 90 days while negotiations continue³. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity¹. In its "reference forecast" based on information available as at 4 April 2025, the International Monetary Fund ("IMF") has lowered its global growth projection for 2025 and 2026 to 2.8% and 3% respectively, down from its previous forecasts of 3.3% for both years¹.

Global headline inflation is expected to decline at a pace that is slightly slower than what was earlier expected in January 2025, reaching 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025¹. After three consecutive cuts to the federal funds rate in 2024⁴, officials at the US Federal Reserve voted unanimously to keep the benchmark federal funds rate in a range of 4.25% to 4.50% at their policy meeting on 2-3 May 2025, stating that uncertainty about the economic outlook has increased further and the risks of higher unemployment and higher inflation have risen⁵. The Group operates in 5 countries namely Singapore, China, Indonesia, the United Kingdom ("UK") and Australia which are subject to the heightened economic volatility and currencies' fluctuations against the Singapore dollar.

Property Division

China

While China's GDP growth of 5.4% for Q1 2025 outstripped expectations⁶, several major banks have downgraded their own forecast on China's GDP growth for the 2025 full year to 4.0% or lower, which are well below the official goal of around 5.0%⁷. China's property sector which is in its fourth year of decline has continued to weigh on broader consumption and employment⁸. By floor area, China's property sales for 2024 shrunk to a level last seen in 2009-2010⁹. While mortgage rates for first-time homebuyers have been lowered and downpayment requirements have been cut⁹, China home prices continued their prolonged slump in April 2025¹⁰. China also reported a net foreign direct investment outflow of US\$168 billion in 2024, which is the biggest capital flight since 1990¹¹.

Prime office values have tumbled about 30% from their pre-Covid high in some of China's major cities, including Shanghai which has seen institutional real estate investors divest their office properties at significant discounts or losses and to the extent of defaulting on their loans^{12 13 14}. China's economic slowdown and swelling supply of office space have triggered more landlords to cut rents or resort to subsidies to retain tenants¹⁵. Grade A office rents for Shanghai fell 12.9% over 2024¹⁶, while the citywide office rental index for Guangzhou declined 4.9% over the same period¹⁷. Shanghai's office market saw a net take-up of 696,400 square metres ("sqm") in 2024, which is only about half of the total new supply of 1.38 million sqm for the year, while the citywide office vacancy rate reached 22.7% in Q4 2024 which is the highest in the past five years¹⁸.

¹ IMF, *World Economic Outlook, Executive Summary*, 22 April 2025

² Bloomberg, *Trump Puts 90-Day Pause on Higher Tariffs, But Hikes China Rates*, 10 April 2025

³ Bloomberg, *US, China to Slash Tariffs During 90-Day Reprieve for Talks*, 12 May 2025

⁴ The Business Times, *US Federal Reserve will 'adapt' to any policy changes - Goolsbee*, 27 February 2025

⁵ Bloomberg, *Powell Says Fed Can Wait to Adjust Rates, Sees Tariff Risks*, 8 May 2025

⁶ Reuters, *China Q1 GDP growth tops expectations, but US tariff shock looms large*, 16 April 2025

⁷ Bloomberg, *China accelerates budget spending to counter tariff woes*, 18 April 2025

⁸ Bloomberg, *China's New Home Sales Slump Persists as US Tariffs Take Effect*, 30 April 2025

⁹ Bloomberg, *China's Property Crisis Enters a Dangerous New Phase*, 12 February 2025

¹⁰ Reuters, *China struggles to lift home prices as April shows no growth*, 19 May 2025

¹¹ Bloomberg, *China Has Record Foreign Investment Outflow as \$168 Billion Exit*, 14 February 2025

¹² Bloomberg, *BlackRock Fund Gives Up China Towers After Missing Loan*, 13 February 2025

¹³ Mingtlandi, *OUE REIT Selling Shanghai's Lippo Plaza for \$263M to Exit China Market*, 13 December 2024

¹⁴ Bloomberg, *BlackRock Fund's Forfeited China Towers to Be Sold at 40% Loss*, 20 March 2025

¹⁵ Bloomberg, *Emptying Chinese Skyscrapers Trigger Price War Among Developers*, 15 October 2024

¹⁶ Knight Frank, *Shanghai Grade-A Office Market Report, Q4 2024*

¹⁷ Knight Frank, *Guangzhou Grade-A Office Market Report, Q4 2024*

¹⁸ Savills, *Shanghai Office Q4/2024*, 16 January 2025

The protracted property market downturn has weighed on leasing demand for Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou, all of which reported an average occupancy of 74.3%¹⁹ (79.4%²⁰). The Atrium Mall in Chengdu and Shanghai Plaza in Shanghai have achieved occupancy of 88.0%¹⁹ (91.2%²⁰) and 84.9%¹⁹ (88.2%²⁰) respectively. Leasing also continues to be challenging for the three office buildings in Bay Valley which are 68.6%¹⁹ (70.6%²⁰) occupied. Current difficulties in China's office leasing market, particularly in Shanghai where the citywide vacancy rate was 22.7% in Q4 2024 and could reach a new high by the end of 2025¹⁸, will continue to affect the occupancy of our China investment properties. The Group's associate, Top Spring International Holdings Limited, our co-investments with BentallGreenOak and our other China investment properties will continue to be subject to the persistent market headwinds in China and Hong Kong.

Singapore

The Ministry of Trade and Industry ("MTI") has downgraded Singapore's growth forecast for 2025 to "0% to 2%" (previously 1% to 3%) and has flagged substantial downside risks in the global economy²¹. Firstly, the spike in uncertainty may lead to a larger-than-expected pullback in economic activity as businesses and households adopt a "wait-and-see" approach before making spending decisions²¹. Secondly, further tariff measures including retaliatory tariffs could lead to a full-blown global trade war, which will upend global supply chains, raise costs and lead to a far sharper global economic slowdown²¹. Thirdly, disruptions to the global disinflation process and rising recession risks in both advanced and emerging markets could lead to destabilising capital flows that could trigger latent vulnerabilities in banking and financial systems²¹.

To navigate the global uncertainty, some office occupiers are seeking cost neutral strategies, e.g. right-sizing and moving to more modern facilities to minimise cost²². Positive demand and limited new supply are expected to keep Singapore office rents and capital values on a stable to modest growth path over the next 12 months, barring any unforeseen economic shocks²³. Asia Green, our premium Grade-A office property at the Tampines Regional Centre, achieved a committed occupancy of 95.0%¹⁹ (99.7%²⁰) following substantial backfilling of the vacated space following the Hitachi Asia lease expiry on 31 March 2024.

At the prime Orchard Road precinct, strata sales continue to be underway for the strata office and retail units at VisionCrest Orchard, our freehold Grade-A commercial property which was legally acquired in January 2024. As at 31 March 2025, a total of four retail units and two office floors amounting to approximately 20% of the total strata area have been sold since the commencement of strata sales in July 2024.

In the industrial property segment, leasing activity remained robust in Q1 2025, although most leasing deals focused on renewals due to cautious sentiment among occupiers, and expansionary demand eased from Q4 2024²⁴. Metro is well positioned given our 26% stake in the Boustead Industrial Fund ("BIF"), with a quality portfolio of 15 industrial, business park, high-spec industrial and logistics properties in Singapore, enjoying a high committed average occupancy of 95.7%¹⁹ (92.8%²⁰) and a weighted average lease expiry ("WALE") by income of approximately 5.0 years¹⁹ (5.1 years²⁰). The total portfolio under BIF has a total asset size of \$763.2 million¹⁹.

Indonesia

Indonesia reported a GDP growth of 4.87% for the first quarter of 2025, which was the weakest growth rate in more than three years²⁵. Indonesia's central bank reduced its benchmark rate by 25 basis points to 5.5% at its policy meeting on 20-21 May 2025, the lowest level since 2022²⁶. The central bank has lowered its estimate for Indonesia's GDP growth for this year to a range of 4.6% to 5.4%, and said the economy needs to further strengthen and interest rates need to come down to support growth²⁶. Indonesia's middle class, traditionally the backbone of the country's economy, has fallen from a peak of around 23% of the population to 17% in 2024 and there are growing signs that the diminishing middle class is already affecting the economy²⁷.

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 our projects.

¹⁹ As at 31 March 2025

²⁰ As at 31 March 2024

²¹ MTI Singapore, Singapore's GDP Grew by 3.8 Per Cent in the First Quarter of 2025. MTI Downgrades Singapore's GDP Growth Forecast For 2025 to "0.0 to 2.0 Per Cent", 14 April 2025

²² Knight Frank, Singapore Office Market Update – Q1 2025

²³ JLL, Singapore Office Market Dynamics – Q1 2025, 15 April 2025

²⁴ CBRE Research, Singapore Figures Q1 2025, 11 April 2025

²⁵ Reuters, Indonesia targeting 2026 GDP growth in 5.8% to 6.3% range, minister says, 5 May 2025

²⁶ Bloomberg, Indonesia Resumes Rate Cuts as Growth Outlook Dims, Rupiah Gains, 21 May 2025

²⁷ Financial Times, Indonesia's shrinking middle class rattles businesses betting on a boom, 17 February 2025

United Kingdom

The UK posted a better-than-expected GDP growth of 0.5% for February 2025, the strongest growth in almost a year, partially driven by a shock 2.2% surge in manufacturing which economists say is likely to reflect manufacturers building inventory in anticipation of US tariffs²⁸. The UK's Office for Budget Responsibility has however halved its growth forecast for 2025 to 1%, highlighting a more challenging economic and fiscal outlook²⁹. The Bank of England's Monetary Policy Committee has at its May 2025 meeting cut the central bank's benchmark interest rate by 25 basis points to 4.25%, maintaining that a gradual and careful approach to the further withdrawal of monetary policy restraint remains appropriate³⁰.

Annual investment into the UK's purpose build student accommodation ("PBSA") sector reached £3.87 billion in 2024, an increase of 14% from the £3.39 billion in 2023³¹. Supply of PBSA and build-to-rent (BTR) is expected to remain tight while demand indicators remain strong³². 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 £149.0 million¹⁹ (£132.4 million²⁰) and it has achieved a high occupancy rate of 99.3%¹⁹ (95.2%²⁰).

Manchester is the UK's second economic powerhouse and continues to see strong demand for Build-to-Rent ("**BTR**") and new homes^{33, 34}. Manchester is now one of the wealthiest areas in the UK with the largest BTR market outside of London³³ and also recorded the second-highest home price growth out of 20 cities³⁵. In November 2024, the Group increased its equity interest in Fairbriar Real Estate Limited – which owns and develops the Middlewood Locks mixed-use development in Manchester – from 25% to 50%. Handover of the sold units under Phase 3 of Middlewood Locks are in progress following completion in November 2024. Approximately half of the total 189 units in Phase 3 have been either sold or reserved.

It has been noted that green-certified office buildings provide a competitive advantage and can experience increased occupier demand from firms adhering to corporate sustainability targets, potentially leading to higher rental growth in markets with limited availability³⁶. Asset enhancement works for new extension and refurbishment have commenced for our office property at 5 Chancery Lane after the previous tenancy ended in May 2023, with completion expected by the end of 2026. This is expected to better position the asset to leverage on the leasing demand for green buildings.

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

Australia posted a quarterly GDP growth of 0.6% for Q4 2024, marking the strongest quarterly growth rate since December 2022³⁷. However, the IMF has lowered its 2025 GDP growth forecast for Australia to 1.6%, down from its previous projection of 2.1%, reflecting the impact of global economic challenges including the new US tariffs³⁸. After reducing the cash rate in February 2025 by 25 basis points³⁹, the Reserve Bank of Australia lowered the cash rate by another 25 basis points to 3.85% at its 20 May 2025 policy meeting, stating that it remains cautious about the outlook, particularly given the heightened level of uncertainty about both aggregate demand and supply⁴⁰.

With the acquisition of the 1 Castlereagh Street freehold prime office building in Sydney in October 2024 for A\$196.4 million, Metro's 30%-owned joint venture portfolio with Sim Lian has a total appraised value of approximately A\$1.4 billion¹⁹ (approximately S\$1.2 billion) as at 31 March 2025, consisting of 18 quality freehold properties comprising 5 office buildings and 13 retail centres spanning across 4 key states, namely New South Wales, Victoria, Queensland, and Western Australia, with an occupancy of 92.9%¹⁹ (94.1%²⁰) and a WALE of approximately 5.0 years¹⁹ by income (5.5 years²⁰).

²⁸ Bloomberg, UK Growth Surges as Factories Boost Output Before US Tariffs, 11 April 2025

²⁹ Office for Budget Responsibility, Economic and fiscal outlook – March 2025, 26 March 2025

³⁰ Bank of England, Bank Rate reduced to 4.25%, 8 May 2025.

³¹ Knight Frank, PBSA investment hits £3.9bn, 12 February 2025.

³² Colliers, UK Property Forecasts 2025, 16 December 2024

³³ Bidwells, Build-to-Rent Market Snapshot – Manchester, July 2024

³⁴ Deloitte, Manchester Crane Survey 2024

³⁵ Colliers, Top UK Residential Investment Cities | H2 2024, 11 February 2025.

³⁶ Savills, Spotlight: European Property Themes 2024, 15 January 2024

³⁷ KPMG, Australia Economic Outlook: Q12025, 11 April 2025.

³⁸ ABC News, Trump tariffs will lead to 'significant slowdown' in global growth, including in Australia, says IMF, 22 April 2025.

³⁹ Reserve Bank of Australia, Statement by the Monetary Policy Board - Monetary Policy Decision, 18 February 2025

⁴⁰ Reserve Bank of Australia, Statement by the Monetary Policy Board - Monetary Policy Decision, 20 May 2025.

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. Whenever 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 trade sector reversed from a 1.3% growth in 2023 to a 0.4% contraction in 2024, weighed down by more cautious spending amid high cost and global uncertainties^{41 42}. Department stores' sales volume contracted 3.2% in 2024⁴¹ as compared to the flat growth recorded in 2023⁴³. Retail sales in Singapore are likely to remain subdued in 2025, with consumer demand diverted overseas with the strong SGD, and household sentiment could weaken amid dimming economic outlook and broadening global trade war⁴⁴. In view that the challenging market conditions are expected to persist, we remain committed to optimising our retail division's operations and driving efficiencies to better navigate the environment and maintain our competitive edge.

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 continues to be 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. We intend to actively manage our existing investment portfolio to optimise returns and capitalise on new strategic opportunities to enhance shareholder value. With regards to our asset management strategy, we will prioritise critical asset enhancement, while deferring uncommitted capital expenditure, implementing cost saving measures and deploying derivative instruments to hedge the underlying interest rate exposures, where possible. The Group will continue to maintain a strong liquidity position comprising cash and banking facilities.

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 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.

⁴¹ MTI Singapore, *Economic Survey of Singapore 2024, Chapter 6 – Sectoral Performances*, Ministry of Trade and Industry, 14 February 2025

⁴² Cushman & Wakefield, *Singapore Retail MarketBeat Q1 2025*, 10 April 2025

⁴³ MTI Singapore, *Economic Survey of Singapore 2023, Chapter 6 – Sectoral Performances*, Ministry of Trade and Industry, 15 February 2024

⁴⁴ *The Straits Times*, *Singapore retail sales fall worse-than-expected 3.6% in February; tariffs darken outlook*, 4 April 2025

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-2025 Group \$'000	31-Mar-2024 Group \$'000	Increase/ (Decrease) %
Sales reported for the first half year	48,350	50,161	(3.6)
Operating profit after tax before deducting non-controlling interests reported for the first half year	3,555	8,161	(56.4)
Sales reported for the second half year	56,154	65,747	(14.6)
Operating (loss)/profit after tax before deducting non-controlling interests reported for the second half year	(228,216)	6,451	n.m.

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-2025	31-Mar-2024
	\$'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	75	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	50	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
Tan Ching Chek and Eve Chan Bee Leng
Joint Company Secretaries
Date: 23 May 2025