

METRO HOLDINGS LIMITED

(Company Registration No. 197301792W)

RESPONSE TO SGX QUERY REGARDING TRADING ACTIVITY

The Board of Directors of Metro Holdings Limited (the “**Company**”) refers to the query from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 4 October 2016 regarding the unusual price movements in the Company's shares and wishes to respond to the query as follows:

Question 1: Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

- If yes, the information must be announced immediately.

Company's Response

The Company would like to emphasise that it has always been part of the Metro Group's overall strategy to explore opportunities to maximise shareholder value in relation to its two main business arms of property and retail. Although various opportunities are always being considered, no firm decision has been made at this stage on any material development. The Company wishes to advise that there is no assurance whatsoever that any agreement will materialise in respect of these opportunities. If and when any definitive agreement is reached, the Company will promptly issue the appropriate announcement.

Question 2: Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Company's Response

The Company has noted a Bloomberg report this morning entitled - “Activist Investor Quarz Urges Singapore's Metro to Return Cash” – citing a letter from Quarz Capital Management, Ltd., which was subsequently captured online by other media outlets.

The Directors of the Company wish to inform SGX-ST that, save as aforesaid, they are not aware of any material circumstances or developments in relation to the Company's activities and businesses that might give rise to the unusual price and volume movements of the Company shares on 4 October 2016.

Question 3: Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Company's Response

The Company is of the view that it is in compliance with Rule 703 of the SGX-ST Listing Manual.

The Board of Directors of the Company collectively and individually take responsibility for the accuracy of the reply to the query raised by the SGX-ST.

By Order Of The Board
Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries

Dated: 4 October 2016