NEWS RELEASE

METRO HOLDINGS ANNOUNCES TOP LEADERSHIP SUCCESSION AS GROUP CHARTS NEXT GROWTH PHASE

- ***Current Deputy Group Chief Executive Officer to be appointed as Group Chief Executive Officer and Executive Director***

Singapore, 28 May 2019 – Main Board-listed Metro Holdings Limited ("Metro" or the "Group") ("美罗控股有限公司"), a property investment and development group backed by established retail operations in the region, today announced the appointment of Mr Yip Hoong Mun ("叶康文") as Group Chief Executive Officer and Executive Director with effect from 1 June 2019. This is in line with the Group's senior management team succession plan.

Top leadership succession plan to drive the Group's next growth phase

For his new role, Mr Yip will oversee and drive the Group's investment strategies and hold executive responsibility over the business performance of the Metro Group of companies. He succeeds Mr Lawrence Chiang ("郑国杉"), who will step down on 31 May 2019. Mr Yip is presently Metro's Deputy Group Chief Executive Officer, a position he assumed since May 2018. Mr Yip was appointed as Group Chief Operating Officer and Chief Executive Officer of Metro China Holdings since January 2017.

Metro Holdings Limited
391A Orchard Road • #19-00 Tower A • Ngee Ann City • Singapore 238873
Tel: (65) 6733-3000 • Fax: (65) 6735-3515
Co. Registration No.: 197301792W

Commenting on the Group's succession plan, Metro's Chairman Lt Gen (Rtd) Winston Choo ("朱维良") said, "Succession planning has always been a priority to ensure the continuity and execution of core strategies at Metro. The Board has been working closely with the management team on succession planning with the key strategic objectives of deepening the Group's management bench and ensuring that Metro has the right mix of talent pool to drive the Group's next growth phase. Hoong Mun's extensive experience and proven expertise in property investment and development will be invaluable to Metro's expansion and growth."

Mr Yip has over 30 years of experience in executive and senior management roles in strategic planning, operations, hospitality, real estate investment and development. Throughout his career, he has had numerous successes in opening new markets in China, Vietnam and Indonesia. In the last two and a half years with the Group, he has played an instrumental role in growing Metro's presence in key markets, notably Singapore, China, Indonesia and the United Kingdom, while ensuring the successful development and operations of the current portfolio. He is supported by an experienced and younger senior management team.

Added Chairman Choo, "We would also like to thank Lawrence for his 30 years of contribution to the Group, and his astute leadership in grooming a new senior team over the last few years to ensure a smooth transition. He has been appointed Advisor of the Group with effect from 1 June 2019."

Mr Yip said, "I am honoured to be given the opportunity to lead the Metro Group in its next phase of growth. We will build upon the Group's strong foundation and culture, and further drive core strategies that have earned us successes through the years. Together with my team, we will continue to strengthen the strategic partnerships established in Singapore, China, Indonesia and the United Kingdom, paving the way for more collaboration opportunities. We would also continuously explore new opportunities to bring the Group to the next level."

ABOUT METRO HOLDINGS LIMITED

Listed on the Main Board of the SGX-ST in 1973, Metro Holdings started out in 1957 as a textile store on 72 High Street. Over the years, Metro has grown to become a property and retail group with investments and operations in the region.

Today, the Group operates two core business segments – property investment and development, and retail – and focuses on key markets in Singapore, China, Indonesia and the United Kingdom.

Property Investment and Development

The Group's property arm owns and manages several prime retail and office properties in first-tier cities in China, such as Shanghai and Guangzhou. It has expanded its portfolio to cover a fuller spectrum of properties in Singapore, China, Indonesia and the United Kingdom.

Retail

Metro's retail arm serves customers through a chain of three Metro department stores in Singapore, and another 11 department stores in Indonesia. The Metro shopping brand is an established household name in the retail industry, and offers a wide range of quality merchandise over 1.4 million square feet of downtown and suburban retail space in Singapore and Indonesia.

ISSUED ON BEHALF OF	:	Metro Holdings Limited
BY	:	Citigate Dewe Rogerson Singapore Pte Ltd 105 Cecil Street #09-01 The Octagon SINGAPORE 069534
CONTACT	:	Ms Dolores Phua / Mr Joey Ho
DURING OFFICE HOURS	:	at telephone 6534-5122
EMAIL	:	dolores.phua@citigatedewerogerson.com / joey.ho@citigatedewerogerson.com

Appendix A



Mr Yip Hoong Mun
Group Chief Executive Officer and Executive Director
Metro Holdings Limited

叶康文
集团首席执行官及执行董事
美罗控股有限公司

Mr Yip Hoong Mun will be appointed as Group Chief Executive Officer and Executive Director with effect from 1 June 2019.

He is currently Metro's Deputy Group Chief Executive Officer, a position he assumed since May 2018. As Metro's Deputy Group Chief Executive Officer, he plays a key role in the Group's investment strategies and holds executive responsibility over the business performance of the Metro Group of companies. He oversees the Group's property investment and development projects and joint ventures in Singapore, China, Indonesia and the United Kingdom. Prior to this, Mr Yip served as Group Chief Operating Officer and Chief Executive Officer of Metro China Holdings since January 2017.

Mr Yip has over 30 years of experience in executive and senior management roles in strategic planning, operations, hospitality, real estate investment and development. Mr Yip started his career with Indeco Engineers and later with BP South East Asia. Prior to joining Metro Holdings, he spent over 20 years within the CapitaLand Group, and served different roles in various strategic business units. He was the Managing Director of Ascott China in 2003 and then the Chief Executive Officer, Asia Pacific and the Gulf Region of the Ascott Group in 2006. Subsequent to that, Mr Yip has been involved in property developments in the Gulf Region, Vietnam and Indonesia of CapitaLand Group.

Mr Yip holds a Bachelor of Civil Engineering degree with first class honours from the National University of Singapore and a Master's degree in Business Administration from Stanford University, USA. He also completed a management course in Fudan University, Shanghai, China.

He has accumulated extensive experience and network in numerous overseas markets and is trilingual in English, Mandarin and Malay.