NEWS RELEASE

Metro Divests Western Australia Retail Property as Part of Portfolio Reconstitution and Capital Recycling

- ***Dalyellup Shopping Centre is a freehold neighbourhood shopping centre with a net lettable area of approximately 6,468 square metres***
- ***Maiden divestment under Metro's 30%-owned joint venture Australian portfolio with Sim Lian, which is the portfolio's only retail property in Western Australia***
- ***Together with the acquisition of 1 Castlereagh Street in Sydney in October 2024, the portfolio has strategically increased its exposure to Australia's eastern seaboard while reducing its exposure in Western Australia***
- ***Net divestment proceeds to be used for general corporate purposes, including repayment of bank borrowings and return of capital to shareholders***



Exterior of Dalyellup Shopping Centre

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Singapore, 6 November 2025 – Mainboard-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, together with its joint venture partner, the Sim Lian Group of Companies ("**Sim Lian**"), has divested Dalyellup Shopping Centre, a freehold retail property located in Western Australia (the "**Property**").

Dalyellup Shopping Centre is a neighbourhood shopping centre located at 54 Tiffany Centre, Dalyellup WA 6230, which has a net lettable area of approximately 6,468 square metres. The Property is the only retail property in Western Australia under Metro's 30%-owned joint venture portfolio with Sim Lian.

Metro, together with Sim Lian, has divested the Property to an independent third party on a willing seller, willing buyer basis (the "**Divestment**") for a gross sale consideration of approximately A$35.8 million (approximately S$30.5 million[1]). Together with the acquisition of the 1 Castlereagh Street freehold prime office building in Sydney in October 2024, the portfolio has strategically increased its exposure to Australia's eastern seaboard while reducing its exposure in Western Australia.

The estimated net sale proceeds (after selling costs, outstanding incentives, capital gains tax and loan repayment) from the Divestment is approximately A$16.0 million (approximately S$13.6 million[1]). Metro's 30% share of the net sale proceeds is approximately A$4.8 million (approximately S$4.1 million[1]). It is envisaged that the net sale proceeds will be used for general corporate purposes, including repayment of bank borrowings and return of capital to shareholders.

The Divestment of the Property is not expected to have a significant impact on either the Metro Group's consolidated net tangible assets per share or the consolidated earnings per share for FY2026.

Metro Group Chief Executive Officer and Executive Director, Mr. Yip Hoong Mun said, "We are pleased to mark our maiden property divestment under the Australian joint venture with Sim Lian, aligning with our portfolio reconstitution and capital recycling.

[1] As at 6 November 2025, AUDSGD = 0.85.

Despite the challenging market environment, the sale consideration for the property is at a slight premium over its latest book value. We will continue to further rationalise our Australian portfolio and optimise returns."

As at 31 March 2025, Metro's Australia portfolio with Sim Lian comprises 5 office buildings and 13 retail centres with a total appraised value of approximately A$1,396 million (approximately S$1,178 million[2]), a total NLA of 176,279 square metres spanning New South Wales, Victoria, Queensland and Western Australia, an occupancy of 92.9% and a weighted average lease expiry by income of approximately 5.0 years. Following the divestment of Dalyellup Shopping Centre, the total appraised value of Metro's Australia portfolio with Sim Lian will be approximately A$1,361 million, consisting of 17 quality freehold properties (comprising 5 office buildings and 12 retail centres) with a total NLA of 169,811 square metres. A summary of the remaining portfolio is set out in Appendix A.

[2] As at 31 March 2025, AUDSGD = 0.844.

About Metro Holdings Limited

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

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

Property Investment and Development

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

Retail

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

Issued on behalf of Metro Holdings Limited:

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APPENDIX A

The table below sets out a summary of information on the remaining Portfolio that is envisaged following the divestment of Dalyellup Shopping Centre.

S/N	Property	State	Net lettable area (square metres)[1]
1	50 Margaret Street, Sydney, NSW 2000	New South Wales	8,715
2	390 St Kilda Road, Melbourne, VIC 3004	Victoria	16,191
3	100 Edward Street, Brisbane City, QLD 4000	Queensland	6,955
4	59 Albany Highway, Victoria Park, WA 6100	Western Australia	12,836
5	1 Castlereagh Street, Sydney, NSW 2000	New South Wales	12,418
Sub-total Office Buildings			**57,115**
1	Jordan Springs Shopping Centre, 61–63 Water Gum Drive, Jordan Springs, NSW 2747	New South Wales	6,245
2	Lake Munmorah Shopping Centre, 275 Pacific Highway, Lake Munmorah, NSW 2259	New South Wales	5,630
3	Tarneit Gardens Shopping Centre, 747 Tarneit Rd, Tarneit, VIC 3029	Victoria	6,420
4	6 Coltman Plaza, Lucas, VIC 3350	Victoria	5,512
5	Lara Village Shopping Centre, 2-4 Waverley Road, Lara, VIC 3212	Victoria	6,441
6	Town Square Redbank Plains, 357-403 Redbank Plains Road, Redbank Plains, QLD 4301	Queensland	27,326
7	Everton Park Woolworths, 768 Stafford Road, Everton Park, QLD 4053	Queensland	5,682
8	Everton Park Home Centre, 752 Stafford Road, Everton Park, QLD 4053	Queensland	12,729
9	Ropes Crossing Village, 8 Central Place, Ropes Crossing, NSW 2760	New South Wales	5,803
10	Cherrybrook Village Shopping Centre, 41-47 Shepherds Drive, Cherrybrook Village, NSW 2126	New South Wales	9,410
11	Woolworths Rothwell, 763 Deception Bay Road, Rothwell, QLD 4022	Queensland	4,966
12	Shepparton Marketplace, 110-120 Benalla Road, Shepparton, VIC 3630	Victoria	16,532
Sub-total Retail Centres			**112,696**
Overall Portfolio			**169,811**

[1] As at 31 March 2025.