METRO HOLDINGS LIMITED
UEN: 197301792W
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF FIFTY-SECOND ANNUAL GENERAL MEETING HELD AT GRAND BALLROOM III, LEVEL 6, ORCHARD WING, HILTON SINGAPORE ORCHARD, 333 ORCHARD ROAD, SINGAPORE 238867 ON TUESDAY, 29 JULY 2025 AT 3.00 P.M

Directors present	:	Mr Tan Soo Khoon (Chairman) Ms Deborah Lee Siew Yin Mr Gerald Ong Chong Keng Mr Yip Hoong Mun Mr Ng Ee Peng Mr Soong Hee Sang Mr Ong Sek Hian (Wang ShiXian) Mr Chan Boon Hui Mr Christopher Tang Kok Kai
In attendance	:	Ms Eve Chan Bee Leng - Group Chief Financial Officer ("**Group CFO**") and Joint Company Secretary Ms Tan Ching Chek - Joint Company Secretary
Auditor	:	Mr Ng Boon Heng - Ernst & Young LLP
Scrutineer	:	Impetus Corporate Solutions Pte Ltd
Shareholders and proxies present	:	To refer to attendance list

It was noted that before the Annual General Meeting ("**AGM**" or "**Meeting**") proceeded to business, the Company gave a video presentation on the businesses of the Group to the shareholders present at the meeting.

1.0 **QUORUM AND CHAIRMAN**

1.1 As a quorum was present, Mr Tan Soo Khoon presided as Chairman of the Meeting (the "**Chairman**") and called the meeting to order at 3.06 p.m..

2.0 **WELCOME**

2.1 The Chairman welcomed the shareholders to the Meeting. The Chairman invited the Joint Company Secretary (the "**Company Secretary**") to brief shareholders on the proceedings of the Meeting.

3.0 **NOTICE**

3.1 The Company Secretary informed the Meeting that the printed Notice of the AGM dated 7 July 2025, Proxy Form and Request Form had been sent to all shareholders. The Notice of AGM had also been advertised in The Business Times on 7 July 2025. The

Notice of AGM, Proxy Form, Request Form, Annual Report and Letter to Shareholders in relation to the proposed renewal of the share purchase mandate had been published on the SGXNet and the Company's corporate website on 7 July 2025. Accordingly, the Notice of AGM convening the Meeting was taken as read.

4.0 APPOINTMENT OF CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

4.1 The Company Secretary reminded that those persons who do not have valid proxies for the AGM were only observers at the Meeting and they were not allowed to vote on any resolutions or ask any question.

4.2 The Company Secretary informed the Meeting that the Chairman had been appointed as proxy by certain shareholders who had instructed him to vote for or against certain resolutions to be put to the Meeting. As such, Chairman would vote in accordance with the wishes of these shareholders.

4.3 In order to achieve a transparent and clear result, and in accordance with Rule 730A(2) of SGX-ST Listing Rules and Article 64(A) of the Company's Constitution, the Company Secretary informed shareholders that all resolutions put to the Meeting would be voted by poll.

4.4 The Company Secretary said that the poll would be conducted using the electronic hand-held device provided by Boardroom Corporate & Advisory Services Pte. Ltd.. A handset has been issued to shareholders at the point of registration.

5.0 APPOINTMENT OF SCRUTINEER AND VOTING PROCEDURES

5.1 The Company Secretary informed the Meeting that Impetus Corporate Solutions Pte Ltd (**"Impetus**") had been appointed as the Scrutineer for the Electronic Poll Voting. The Company Secretary requested Impetus to brief the Meeting on the electronic voting process. After the briefing by Impetus, a video was played which explained the voting process. This was followed by a test run so that shareholders would have a better understanding of the electronic voting process.

5.2 The Company Secretary then informed shareholders that the resolutions of the Meeting had been put forward by the Board. The Chairman would propose each of the resolutions. Once each resolution had been proposed, the Meeting would be opened to the floor to shareholders for questions. For record purposes, each shareholder should also identify himself or herself by giving his or her name before asking any questions. The Company Secretary requested shareholders to limit to a reasonable number and length of questions and to matters that were relevant to the Meeting in due consideration of the interests of other shareholders who were present at the Meeting. Thereafter, shareholders would vote on the resolution using the handset. The result of the votes would be flashed on the screen. The Company Secretary emphasised to the Meeting that questions would not be entertained during the 12 seconds allocated for voting on the resolution.

ORDINARY BUSINESS:

6.0 RESOLUTION 1 - DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS

6.1 The Directors' Statement, Auditor's Report and Audited Financial Statements were taken as read with the consent of shareholders present. The resolution on the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended

31 March 2025 was proposed by the Chairman. The Chairman invited the shareholders to raise questions relating to the Directors' Statement, Auditor's Report and Audited Financial Statements.

6.2 **Shareholder 1 asked the following questions and the responses of the Group CEO and Executive Director were as follows**:

Question 1: Chairman's message and Retail business (Page 11 of Annual Report)

He said that he attended the AGM in 2024 and referred to Retail in the Chairman's message. He noted that there are currently two retail stores which are located at Metro Paragon and Metro Causeway Point. He commented that retail business is a very difficult business and asked whether there is any plan to close the retail business.

Reply 1:

Mr Yip Hoong Mun ("**Mr Yip**"), the Group CEO and Executive Director, informed the Meeting that Metro started the retail operations at Metro Paragon in 1987 and Metro Causeway Point in 1999. Metro started as a local departmental store in 1957. Metro Group has since pivoted and grown from a small company in Singapore to an international company. Even though the retail business faces a lot of challenges, retail business has been an important and integral part of the history of the Metro Group. Despite the challenges faced by the retail industry in Singapore, we have been doing our best. As long as it still makes sense to continue to operate the retail business, we shall do our best. There is no intention to close the retail business as of now.

Question 2: Non-cash fair value and Impairment Loss (Page 9 of Annual Report)

He noted that the Metro Group reported a loss after tax of $224.7m for FY2025 compared to a profit after tax of S$14.6m in FY2024. The loss was mainly attributable to non-cash fair value and impairment losses arising from the PRC real estate exposure. He commented that this loss was not a cash item during the year, but the cash was paid at the time of acquisition. As such, it was still money loss for the Metro Group.

He further referred to the sentence – "In addition, the Group recognised fair value losses of S$23.2 million mainly from its investment in the Mapletree Global Student Accommodation Private Trust." He asked on the location of the student accommodation.

Reply 2:

Mr Yip informed the Meeting that Mapletree is a big GLC and is much bigger than Metro Group. The Metro Group invested approximately 7.2% ($53m) in Mapletree Global Student Accommodation Private Trust (the "Fund"), a private trust in Singapore in 2018. The Fund consists of two accommodation portfolios in the United Kingdom ("**UK**") (about 25 assets) and United States ("**US**") (about 10 assets) when Metro Group first invested in 2018. Although Metro Group is one of the largest LP investors in this Fund, Metro Group does not have control of the Fund. This investment has provided good distributions to the Metro Group over the past few years because there is always demand for students' accommodation. The performance for the student accommodation portfolio is good even up till today. However, the portfolio itself faces challenges, particularly in the US. Mapletree sold some assets in the portfolio last year and the valuation of the Fund also dropped last year. As Metro Group owns approximately 7.2% equity stake in the Fund, it will have to provide for fair value loss based on what Mapletree had provided for in this investment. Hence, the fair value loss on long term investments of S$23.2m was mainly attributable to Metro Group's investment in the Fund.

Question 3: Business Actions (Page 14 of Annual Report)

He referred to the "Motherhood Statement" – "Amid 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."

He asked at what stage has the Metro Group implemented these measures, what are the actions that have been taken and whether they have resulted in any positive impact on the results of the Metro Group.

Reply 3:

Mr Yip said that in managing any business, the actions taken will depend on many factors and the situation faced by the business partners in that particular country. The challenges faced by each country are different. Besides Singapore, we also have presence in the PRC, Australia, United Kingdom and Indonesia. Each country faces different challenges. Some of the actions which are taken by the Metro Group can be regarded as "Motherhood Statement" but these are precisely the actions which have been taken on the ground. For example: PRC today is different from PRC of yesterday. We have to take action on the ground and make sure that our operations are running efficiently. Tenancy changes very fast and we need to actively find new tenants in order to maintain the cash flow. These are actual operation initiatives on the ground and we have to focus on the operations where we are already in. We do asset management, look at every lease, negotiate every rental and talk to the banks.

Shareholder 1 agreed with Mr Yip and commented that at the end of the day, it is the action taken which will lead to results. A lot of people take actions, but without the positive results, which is a total waste of time and resources.

Question 4: UK

He noted that Metro Group has acquired an additional 25% stake in Fairbriar Real Estate Limited ("**Fairbriar")** during FY2025 and Fairbriar owns the Middlewood Locks development in Manchester. Manchester is the second most populous city in the UK. He raised his concerns about the recent riots/demonstration, political stability, capital flight out of London, a lot of the non-domicile residents has left UK, the proposal to introduce wealth tax and difficulty to obtain student visas in the UK. He referred to page 152 of the Annual Report – Segment Information and noted that there has been an increase in the investments in UK. Given the above situation in UK, he hoped that the Metro Group has done enough risk assessment, look at the liquidity of the market and if we need to turnaround, then we should.

Reply 4:

Mr Yip thanked him for highlighting the challenges that Metro Group faces outside Singapore. After the change of government in UK, things are quite different. The Labour Party is likely to be in power for some time. Mr Yip explained what is non-domiciled status. A person with non-domiciled status, is called a 'non-dom' and is a person living in the UK who is considered under British law to be domiciled (i.e. with their permanent home) in another country. These non-dom spent a lot of time in the UK and they spent a lot on consumption in UK but they do not pay taxes in the UK. However, the UK government abolished the non-dom tax regime in April 2025 and these non-dom have to pay UK tax from their overseas income. With the abolition of the non-dom tax regime, some non-dom had left UK resulting in a decline in consumption and the business of

the high end restaurants in London are also affected. UK also faces rising debt issue. UK is a key investment destination for Metro Group. Basically, Metro Group has three types of investments in UK. Metro Group has an office building, 5 Chancery Lane, in London which is undergoing asset enhancement whereby office space will increase by approximately 25% from 80,000 sqft to 100,000 sqft upon completion of the asset enhancement.

With regard to the student accommodation portfolio under Paideia Capital UK Trust, the occupancy rate of five out of six properties is close to 100% .

Fairbriar owns the freehold land for the Middlewood Locks mixed-use development in Manchester. Manchester is a thriving and vibrant city and the cost of living is cheaper. Middlewood Locks is fully sold under phases 1 and 2 and approximately 50% of the units are sold or reserved in phase 3. There were initially three partners for this project namely Scarborough Group International Limited (50%), Project UK (Middlewood Locks) Limited (25%) (a Xinjiang company and is a long-term partner of Metro Group) and Metro Group (25%). However, due to the conflicts arising from geopolitical tension between PRC and UK which affected both the other two joint venture partners, Metro Group decided to acquire the 25% equity interest in Fairbriar from Project UK (Middlewood Locks) Limited, at the purchase consideration of £18m (S$31m) in November 2024. Following the acquisition, the Metro Group's equity stake in Fairbriar increased from 25% to 50%. All parties involved are satisfied with the amicable outcome. This acquisition has also realised value for shareholders as the Metro Group has purchased the land at a good discount and there is potential to develop the land. As the market value of the land is much higher, the Metro Group has recognised a negative goodwill of S$7.2m, being the excess fair value over purchase consideration.

Despite the problems which are currently faced by UK, the Metro Group has mitigated risks to some extent by investing in student accommodation instead of high end residential properties in UK as students still need to study regardless whether times are good or bad.

Question 5: Retail

He commented that he remembered that the late Mr Ong Tjoe Kim started the Metro department store at High Street but that is legacy. Assuming the retail business continues to incur a loss moving forward, he asked whether the Metro Group still intends to maintain the legacy at a loss to the shareholders. He felt that if it is a private company maintained by the Ong family, it is fair to keep their grandfather's legacy. However, the Company is not entirely owned by the Ong Family. The Ong family's shareholdings is approximately 35% and Ngee Ann Development Pte Ltd's shareholdings is approximately 10.3% and the remaining 45% shareholdings are held by the public. He suggested that the Company should consider whether it should continue to maintain the legacy despite that the retail business may incur losses. If the Metro Group intends to maintain the legacy, he commented that it could consider privatisation.

Reply 5:

Mr Yip said that the Company is a public listed company. The Company will focus on what is best for the shareholders when it comes to decision-making. He hoped that he had answered the question on the retail business and this applied to all the businesses of the Metro Group.

Question 6: PRC

He commented that the survival of the Metro Group will depend on the survival of Top Spring International Holdings Limited ("**TSI**") as Metro Group invested a lot in TSI and TSI also owes a lot of money to the Metro Group. Given the dire situation especially the real estate market in PRC where there is a massive overhang of unsold properties and Mr Yip is the only representative of the Company on the TSI board, he asked what are the actions which have been taken by TSI since Metro Group has 22.17% (excluding PCS) interest in TSI and Chairman Wong's family owns approximately 23.93% (excluding PCS) interest in TSI.

Reply 6:

Mr Yip informed the meeting that TSI is only one part of Metro Group's investment in the PRC. He will share the current situation in the PRC with the shareholders before he talked on TSI as shareholders might have questions on PRC. He said that Metro Group incurred a loss of approximately S$224.7m for FY2025. The loss is attributable to non-cash impairment and fair value loss. Metro Group incurred losses of approximately S$230m (non-cash impairment and fair value loss) from the investments in the PRC in respect of FY2025.

He would like to put things into perspective about the situation in the PRC. PRC faces many structural challenges like export pressure, tariffs, industrial overcapacity etc. In addition, there is a decline in foreign investment, high unemployment, fresh graduates are jobless and weak domestic consumption as no one is over spending.

The real estate market in the PRC is in the doldrums. The real estate sector contributes approximately 25% to 30% of PRC's GDP. As this sector is currently not doing well, it affects everyone as the value of their properties are declining. PRC had been doing well for the past 20 years. The real estate sector collapsed in 2021 (during covid period) and this is the 4th year into its decline. The property prices, rental and occupancy rates also dropped. Therefore, every company with PRC exposure will definitely be affected by the current situation. Many of them face operational issues and impairment losses and Metro Group is not spared either. Many companies could not even sell their properties even at a deep discount. Some big companies even gave up and "returned the properties back" to the banks. This is happening in Shanghai, which further affected the valuation of properties in Shanghai.

The situation which is affecting PRC now is not unique to Metro Group. However, Metro Group has been diversifying from the PRC for the past few years. Metro Group did not invest in any new properties in PRC after 2019 but we have invested a lot outside PRC since 2019.

TSI was one of the Metro Group's early investments in the PRC. TSI was listed on HK Stock Exchange ("**HKEX**") in 2012 and TSI has investments in the PRC. Currently, Metro Group owns approximately 22.2% (excluding PCS) of TSI. Since 2012 till 2024, TSI has contributed approximately S$430m in profits and S$260m in cash including dividends and interest income to the Metro Group. TSI being a real estate company, like all real estate companies in the PRC, is facing challenges now. The debt equity ratio of TSI is approximately 60% to 80%, which includes the loan to TSI from the Metro Group. There are about 110 real estate counters which are listed on HKEX and approximately 75% of these real estate counters are trading at less than 70% of their NAVs. Like other real estate companies in the PRC, TSI is going through a very difficult period as it is a real estate company with exposure to the PRC. We hope TSI could do better but we should also consider that TSI has been a good partner and has

contributed to Metro Group's profits and cash for the past years when times were good in the PRC. We hope to work together with the major shareholders of TSI to tide TSI through this difficult period.

Question 7: Support from the bank

He acknowledged the contributions from TSI in the past. However, the contributions have been wiped out by the amount owed to Metro Group. He raised his concern and asked whether the banks are still supporting TSI as at to-date. He noted that Mr Yip is a non-executive director of TSI and based on page 133 of the Annual Report, the independent auditor's report of TSI included an emphasis of matter on material uncertainty related to going concern. He said that he bought Metro Group's shares about 3 years ago and despite the decline in share price, he did not act. He always buys shares to test the waters because he will look at the board, the management and the strategy of a company. He did not hold a lot of shares in the Company. He asked whether at this juncture, the banks of TSI have indicated that they will be recalling the loans or stop supporting TSI since it has been about seven months after its financial statement as at 31 December 2024 had been signed off.

Reply 7:

Mr Yip informed the meeting that to the best of his knowledge, TSI's banks have not indicated that they will stop supporting TSI or will recall the loans as at to-date.

Question 8: Key personnel

He asked whether Mr Yip is the key personnel of the Metro Group and whether he has key man insurance.

Reply 8:

Mr Yip informed the Meeting that no one is indispensable. As long as he has the trust of the Board and the shareholders, he will do his best as he can and manage in this challenging environment. However, he is not a key man. We are a key team here with the Board and the management.

Shareholder 1:

He commented that Mr Yip's remuneration is approximately 50% of the total remuneration of key management team. He asked for the definition of "Key" in this instance.

Reply:

Mr Yip clarified that in business, the word "Key" could have different meaning to different persons. "Key" is not measured in monetary terms. "Key" encompasses contribution, responsibility and obligation to the Company and shareholders.

Question 9: Loan to TSI

He asked about the gut feel whether TSI has repayment ability since it has incurred substantial debts. As the Metro Group borrowed heavily to fund TSI, his view is Metro Group is investing in TSI at the moment for no return.

Reply 9:

Mr Yip said that during the good times in 2018, PRC was booming and everyone wanted to invest in the PRC. Some companies went to the banks to borrow money to invest in the PRC then. The Metro Group lent US$95m in the form of shareholder's loan at 13% interest then to TSI and TSI paid interest every year. The interest Metro Group collected over the years was approximately S$100m. It is not a bad investment but the main purpose is to help TSI as our associate company to expand, to capitalise on the opportunities that PRC presented when the PRC economy was expanding very fast. Today, the amount due from TSI is S$115.7m (US$84m).

The loan to TSI is not without any security, even though it is Metro Group's associate. This loan is fully secured by three office buildings (Bay Valley) in Shanghai, which Metro Group owns 30% as well. TSI has also pledged to Metro Group a piece of land in Fanling, Hong Kong as part of the security. The said land is going to be used to develop residential housing in Hong Kong. As such, this loan is fully secured by assets and if anything were to happen to TSI, Metro Group still has the three office buildings and the land in Hong Kong as securities.

TSI is affected by the challenges and it has to write down its assets. Even though the current share price is approximately HK$0.50 per share, it is supported by the NAV of TSI which is currently approximately HK$6b and this translates to approximately HK$4 per share. TSI shares are traded at a much lower price than its NAV but the net asset value of TSI is still higher than the market capitalisation.

He acknowledged that the shareholders are concerned about TSI during this difficult period and Metro Group wants TSI to succeed so that it is able to tide through this difficult period. The good thing is so far no bank has recalled the loans and TSI is still servicing the bank interests.

TSI is undoubtedly facing difficulties in liquidity as they are not able to sell some of the properties and rental income is also lower. We have to work with TSI to tide them through this difficult period so that when PRC recovers, TSI will also recover.

Given the current challenging situation in the PRC, the key management team has to regularly spend time in the PRC to look at the ground operations of Metro Group properties to protect Metro Group's interest. He hopes that while looking at the numbers, the shareholders would recognise the problems of PRC today and also appreciate the efforts put in by the management team all these years so that we can manage the situation in the best interests for the Company and shareholders.

6.3 **Shareholder 2 asked the following question and the response of the Chairman was as follows**:

Question 1: Theme of Annual Report 2025

He thanked Mr Yip for his explanation and the insightful presentation. He would also like to thank the Board for the consistent payout of dividends to the shareholders throughout the years despite the difficult and challenging environment. He noted with interest that the theme of the Annual Report 2025 is "Overcoming Adversity, Strengthening Diversity." It is clear to everyone that this is a challenging environment, and the Company is navigating in this complex global and business environment. He asked, given the losses in the PRC, in terms of the medium to long term strategy, how

will the Board translate this message to overcome adversity and resilience into concrete and strategic plan that can create sustainable growth and protect the shareholders' interests.

Reply 1:

The Chairman thanked Shareholder 2 for his question. It has been made very clear that we are operating in an environment which is marked by strong headwinds arising from geopolitical tension and high level of policies' uncertainty that have impacted the global economy.

In addition, the ongoing tariff war which we read about every day is certainly not helping the situation. In reply to shareholder 2's query on what can the Company do, the Chairman informed the meeting that the Company's plan and strategy is a four-pronged approach that the Board has always adopted.

Firstly, we will focus on existing projects and deal with the problems that are peculiar to each of these projects. Secondly, we will continue with diversification. Thirdly, we will capitalise on opportunities that come along the way. Lastly, the aim and the strategy of the Board of the Directors here is to enhance shareholders' value and that is a very important thing, which we think all shareholders would certainly appreciate what the Board is trying to do.

With regard to how we will approach the question of enhancing shareholders' value, we will continue to actively uphold robust capital management practices and diligently manage our investment portfolios so as to maximise returns and capitalise on these new opportunities, which is one of the four prongs that he has mentioned. He hoped that would answer Shareholder's 2 question in a nutshell.

6.4 **Proxy 1 asked the following question and the responses of the Group CFO ("Ms Eve Chan") and the Group CEO and Executive Director were as follows:**

Question 1: Retail, TSI and Financial Ratios

He acknowledged that Mr Yip and the Chairman have provided a lot of information and he listened to how the team has tried to overcome adversity and strengthening resilience.

He agreed that it is important to have the concrete plans to overcome adversity and strengthen resilience. However, he said that it is also important to adopt the right mindset and attitude. He referred to Shareholder 1's remark earlier about the losses incurred by the retail business. There is passion in the retail business but he commented that we could not go against the trend as retail is a sunset industry. He is sure that the Ong family, including Metro Group have been talking about how to take care of the retail business. It is good that the Metro Group has taken actions to diversify its investments in properties but the Metro Group still retains the retail business. He knows that retail business contributed a significant amount of revenue of approximately S$94m based on the Annual Report. He said that the Metro Group has to be very careful in the sense that one cannot put in passion into something and go against the trend and structural change if the Metro Group really wants to overcome adversity and strengthen resilience.

He asked whether the diversification into UK or other countries will help to cushion the losses in TSI and whatever the diversification efforts put in will come to nought if TSI really goes down.

He noted that the Metro Group is also exposed to many different currencies (i.e. US dollar, Sterling pound and Indonesia rupiah) as it has different investments in different countries. Singapore dollar is likely to strengthen in the long term. He expressed his concern on the cash balance in the end due to the currency exposure and the interest costs. There is also lack of details in the Annual Report of the hedging strategies to contain the interest costs.

He also referred to page 53 of the Annual Report under Financial Ratios and asked why the interest cover (times) was stated as "N.M" – Not meaningful.

Reply 1:

Ms Eve Chan, the Group CFO, clarified to the Meeting that the interest coverage ratio is 1.7 times (2024: 2.1 times) as presented in the FY2025 Analyst presentation slides which were announced to SGX on 23 May 2025. This has taken into account the adjustment for fair value changes and provision for impairment for its investments in associates, joint ventures, investment properties, long term and short-term investments, and negative goodwill for FY2025.

(Post-Meeting Note:

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 for its underlying investments. Whenever possible, the Group seeks to maintain a natural hedge through the matching of liabilities, including borrowings, against assets in the same currency. Currently the Group's cash and cash equivalents stands at S$298m, of which approximately 70% is in SGD thus is not subject to any currency fluctuations. With regard to the management of the interest rate, the Group enters into interest rate swaps to hedge the floating interest rates into fixed interest rates (To refer to Note 32(a) Interest Rate Risk page 153 of the Annual Report of FY2025).

Reply 1:

Mr Yip informed the Meeting that the retailers in Singapore are putting their heart and efforts in the retail business given the challenging retail environment. We need passion when we do business and sometimes there may be frustration when a business is deemed as a sunset industry.

Metro Group has two retail stores in Singapore which are located at Paragon and Causeway Point. Temasek just took over and privatised Paragon REIT and they have announced that they will spend approximately S$300m to S$600m CAPEX to retro fit the building. We still have remaining lease in Paragon and the landlord is not able to commit at this moment. Management of Metro Pte Ltd is still in talks with the new owner on how Metro Paragon can position itself into the whole asset enhancement plan.

With the commencement of Johor Bahru-Singapore Rapid Transit System ("**RTS**") Link slated to start operations in December 2026, it will take less than 10 minutes from Woodlands for Singaporeans to reach Johor Bahru ("**JB**") and do shopping at City Square, JB. RTS will definitely affect the business at Metro Causeway Point ("**MCWP**") where MCWP has been there for 26 years and the shopping mall is owned by Frasers Property. This is the situation of retail business in Singapore.

Retail business is a sunset business if we do nothing about the business model. However, if we know and do something about it, we may still be able to continue the retail business. He suggested that shareholders and proxies who were given the $20 Metro vouchers at the point of registration to spend these vouchers at Metro's retail stores and look at our own house brands, for example, Kurt Woods which is now rebranded to K/Woods. It is not easy but we should change and evolve our business model to survive as long as we can. We are not giving up on the retail business yet despite the challenging environment, when the time comes for the Board to make a decision, we will make the decision in the best interests of the Company and shareholders.

Since 2010, Metro Group's exposure to the PRC has reduced over the years. Metro Group's exposure to the PRC has been reduced from 76% (2010) to 45% (2025). Metro Group does not have new investment in PRC after 2019. PRC is a big country and although we have diversified out of PRC, Metro Group still has a sizeable asset base in the PRC. TSI has contributed approximately S$430m in profits and S$260m in cash including dividends and interest income to the Metro Group and we must bear in mind that there is no investment that could give Metro Group such a good return. We still need to keep working on diversification for the benefit of the next generation although it is not easy to replace the investment in TSI amidst the challenging environment.

6.5 **Proxy 2 asked the following question and the response of the Group CEO and Executive Director was as follows**

Question 1: Metro City Shanghai ("MCSH")

He said that he spent half of his time in Shanghai and he has been to Metro City Shanghai ("**MCSH**"). MCSH is a very well-run shopping mall and he noted that this shopping mall is vibrant, it attracts young crowds, traffic footfall is good and the occupancy rate is high. He complimented management on this.

He asked the following two questions:

(1) Based on the current situation in the PRC, whether it would be easier to divest some of these assets now? Will the market get worse or will it make more sense to work on improving income and wait for the market to improve?

(2) If we choose to wait for the market to improve, in terms of financing and occupancy operations, are we well covered enough so that we can hold these assets through this challenging time and be able to see a better time for these assets when the market improves?

Reply 1:

Mr Yip said that Metro City Shanghai is now the landmark of Shanghai in the PRC. This was very different when Metro Group first started with just a piece of swamp land in Shanghai 30 years ago. This area is now the city centre of Shanghai. Metro Group also faced challenges and difficulties when it first went into the PRC thirty years ago. Metro Group is now facing challenges and difficulties in the PRC due to changes of geopolitical situation and the downturn of the PRC economy. Different people may have different perspectives whether the situation will improve or get worse but facts do not lie. The fact is PRC today is the second largest economy after US. A lot of companies with early PRC exposure all benefitted from PRC when its economy was booming then.

Different companies have different perspectives whether they should get out of PRC but the fact is that Metro Group has approximately 45% asset investment in PRC now. The PRC property market now is in a state where there is a price but there is no taker. We have to make sure that our operations and cash flow can tide us through all the financing, losses and operations during this difficult time.

The main question lies in the confidence level in PRC. If there is confidence in PRC, we should not get out now. If there is no confidence in PRC, then how do we get out of PRC now. For the benefits of the shareholders, Metro Group could not get out of PRC now at the current price. We will continue to work hard to make sure that the properties can tide through this period. For difficult projects, we work hard and make sure that they can tide through this period. For good projects, we try to build them and get more cash flow so that we can pay dividends to the shareholders. Metro Group will stay invested in the PRC while the management team continues the diversification measures.

6.6 **Proxy 3 asked the following question and the responses of the Group CEO and Executive Director and Chairman of the Audit Committee were as follows:**

Question 1: Note 15 – Associates (page 133 of Annual Report)

He referred to Note 15 (page 133 of the Annual Report) about the sentence on independent auditor's report of TSI which included an emphasis of matter on material uncertainty related to going concern for financial year ended 31 December 2024.

Based on the results for FY2025, there was a large impairment made on TSI. He asked whether we would be looking at another impairment for next year and most importantly, whether the Board has a proper exit strategy, for example privatisation, in respect of TSI since TSI has outstanding loan which is due to the Metro Group and the Metro Group has 22.2% interest in TSI.

Reply 1:

Mr Yip informed the Meeting that KPMG, the independent auditor of TSI had also outlined a list of actions which will be taken by TSI in its latest Annual Report. Mr Yip then quoted the following paragraph from the annual report of TSI as follows:

"*The board of directors of TSI are of the opinion that, assuming the success of the actions and measures, the TSI Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within 12 months from 31 December 2024. Accordingly, the TSI directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis*."

Mr Yip added that no bank has come forward to claim any default on any loans by TSI as at to-date.

Mr Yip also informed the Meeting that there are three major shareholders in TSI – Yunnan's SOE (28.4% excluding PCS), Wong's family (23.9% excluding PCS) and Metro Group (22.2% excluding PCS). The minimum requirement to remain listed on HKEX is at least 25% of public float and that is why the trading and liquidity of TSI is low. The Yunnan's SOE is 100% owned by the Chinese government and any decision made by SOE will take into consideration many factors besides financial returns and this will take time.

With regard to the question on whether there will be further impairment loss in respect of TSI, it will depend on the situation in PRC and come next year, we will have to assess the situation based on the prevailing market conditions and discuss it with the Company's auditor. Independent valuers will be engaged to value the properties of TSI. Based on his personal assessment, the current situation in PRC is likely to persist a bit longer. This is because PRC is a big country and it will take some time to turnaround. External factors such as resolving the tariff issues with USA in a more amicable manner and having more positive internal policies to encourage business sector and consumption will also play a part to its turnaround. If the external environment improves and there are more positive internal policies, PRC will likely turnaround eventually but it is not likely to be a "V-shaped" recovery as recovery will take some time. We need to look at the situation next year, do the assessment based on the market conditions then and see whether there is any need for further impairment for TSI.

Reply 1:

Ms Deborah Lee, Chairman of the Audit Committee, referred to the question on valuation and what is to be expected going forward. She said that these are valid issues and these are also on the mind of the Board and management. In terms of the valuation of the properties, all these properties are valued by independent and qualified valuers. This is not a number that a company could deliberate or manipulate. One of the key assumptions used in these valuations is the interest rate and interest rate has been going up and has been persistently high and for a longer period of time. The US administration has been putting pressure on the Federal Reserve to lower the interest rate. She said that the prognosis is that interest rate would likely come down and that would have a tremendous impact on valuation. While we are not able to say whether there will be provision for further impairment for TSI next year, it will much depend on the interest rate. We know that the interest rate will have a major impact and has inverse relationship on the valuation of assets. She thanked Proxy 3 for the very good question.

6.7 **Shareholder 3 asked the following questions and the responses of the Group CEO and Executive Director was as follows:**

Question 1: Retail, Partnership and diversification efforts

He said that the department store is quite tough to operate amidst the challenging environment. He takes it that Management has worked very hard to make the retail business work because it is a legacy and even the name itself is synonymous with retail. He can probably accept that the Company will do whatever it can to continue with the retail business until it cannot.

He commented that in terms of partnership, he noticed that unlike other property group, the Metro Group has deliberately maintained a very lean team since the time of the late Mr Jopie Ong. The Metro Group will find like-minded partners, people who have connection and people who can execute the business plan. However, partnership cuts both ways. We need our partners to help ourselves and when a partner is in trouble, we cannot abandon them. He agreed with Shareholder 1 that when we take that kind of risk, as the steward of public capital, we need to make sure, for example, for the loan extended to TSI etc that there should be enough security in case things go completely wrong. It is not just a partnership for partnership sake.

He noted that the Metro Group has taken concrete action for the diversification efforts. He asked for an update on the PSBA assets (investments in two vehicles) and asked whether we are at the scale now where we can start thinking about exit. This is because usually for this kind of asset, we exit when we make the money as the yield is usually approximately 5% for long term. He noted that for the investment in Boustead Industrial Fund, there is no foreign exposure since this investment is in Singapore. Given that it is quite sizeable now at S$763m and there is a finite fund life, he asked whether we would probably need to exit in the short term as well. He requested for an update on the investment with Sim-Lian as this Australia portfolio is also quite sizeable at A$1.4b. Metro Group has a 30% stake in this investment and he asked whether the investment will be held for long term yield or exit.

Reply 1:

Mr Yip thanked Shareholder 3 for understanding the challenges faced by the retail business and he has taken note of the points made by Shareholder 3.

He thanked Shareholder 3 for highlighting the partnership model which has advantages and disadvantages. With this type of partnership model for all Metro Group's joint ventures, we keep the management team lean but the team works harder. Some of the problems and challenges we faced may not be our problems but could be the problems of some of our partners. This will affect the projects. We recognise that partnership cuts both ways. Therefore, selection of good business partners is very important. Metro Group works with certain partners for a long time because they are good partners. We will continue with long term partnership with such partners but we will review and see whether we may need to work less on certain area moving forward.

We have started to diversify from PRC in 2019 into three big portfolios and these are not a single piece of asset. In November 2019, the Metro Group invested in 14 high quality freehold properties in the JV with Sim Lian which included 4 office buildings and 10 retail centres in Australia. The properties in this portfolio are resilient class of assets and they continued to do well during covid period and even better than in normal times. This portfolio has grown to 18 high quality freehold properties which consists of 5 office buildings and 13 retail centres in Australia. The valuation for the Australia portfolio is A$1.4b (S$1.2b). We have this very good partner and a very good investment in Australia.

During the covid period in 2020, travel was restricted and no investor could come into Singapore. The Metro Group invested 26% stake in Boustead Industrial Fund ("**BIF**") in December 2020. This is the first time that Metro Group invested in logistics. The Metro Group total portfolio under BIF has a valuation of S$763m and 15 properties as at 31 March 2025. The yield from this investment is close to 7%.

The Metro Group also partners with Lee Kim Tah Holdings Limited and Woh Hup Holdings Pte Ltd to invest in a portfolio of six Purpose-Built Student Accommodation ("**PBSA**") in UK in 2020. The valuation of the total portfolio of six PBSA properties was £149m (S$259m) as at 31 March 2025. We could not combine the six PBSA with the student accommodation of Mapletree as they are different entities. We can divest when opportunities arise.

During bad time or crisis time, we will continue to find opportunities to invest in while we diversify out from PRC and focus on the current operations in PRC.

6.8 **Shareholder 4 asked the following questions and the responses of the Group CFO ("Ms Eve Chan") and the Group CEO and Executive Director were as follows**

Question 1: Lease, Occupancy Rate and Foreign Currency Exposure

He said he is a long-time shareholder.

He asked the following 3 questions:

(1) He asked about the remaining lease in Metro City, Shanghai and whether Metro Group has depreciated this property and fair value of this property.

(2) He noted that the occupancy rate for Metro Tower, Shanghai was much lower (56.1%) than other properties and asked for the reason for the low occupancy rate.

(3) He asked which currency has the most foreign currency exposure and the interest rate Metro Group is paying since the Metro Group has different projects in different countries.

Reply 1: Foreign currency exposure

Ms Eve Chan informed the meeting that the Metro Group has the most Singapore dollars exposure as Metro Group borrows more in Singapore dollars. The Metro Group's interest rate averages approximately 4.7% p.a.. For Australia dollars, the interest rate is approximately 3.6% to 4.3% p.a.. For Australia dollar, Metro Group borrowed in multi-currencies and used Australia dollar as a natural hedge. As for the PRC, we have always taken a long-term position on RMB and as such, we do not do any hedging for RMB. She clarified that when money is repatriated from the projects in the PRC, Metro Group will convert into SGD to repay outstanding loans.

Reply 1:

Mr Yip informed the Meeting that Metro City, Shanghai ("**MCSH**") is a shopping mall which Metro Group invested in the mid-1990s. This property is under Co-Operative Joint Venture ("**CJV**") then where the PRC government will contribute the land and Metro Group will contribute the capital. PRC at that time had a lot of land but there were very few investors. Under CJV, contractually speaking, the building will be returned to the owner which is the Chinese partner when the lease expires in 2029. Metro Group has already initiated talks with the Chinese partner many years ago on how to extend the lease.

The fair value loss of MCSH is increasing as there are only 4 years remaining lease and the property has fully depreciated. . If Metro Group manages to extend the lease for MCSH, the valuation will then increase at that time.

Metro Tower, Shanghai ("**MTSH**") is next to MCSH. MTSH was built as an office building at the same time as MCSH. These two buildings are situated next to each other on the same piece of land. The arrangement with the Chinese partner for MTSH is under Equity Joint Venture ("**EJV**") which is different from the CJV for MCSH. Under EJV, the Chinese partner and Metro Group basically buy the piece of land so the land belongs to both Metro Group and the Chinese partner. MTSH now has a remaining lease of 18 years. At the end of the lease, each JV partner will need to top up to extend the lease as Metro Group and the Chinese partners own the right to the land. MTSH used to be the only office building in that area and enjoyed high occupancy rate and

high rental rates. However, MTSH now faces two key challenges. Firstly, most MNC tenants have moved out from PRC and secondly, the surrounding newer office buildings are offering cheaper rental rate. Competition for office tenants is very stiff. As such, the occupancy rate in MTSH has declined to 56%. We are already in the process to talk with our Chinese partner to look at ways on how to improve the occupancy rate since MTSH still has a remaining lease of 18 years although this building is a bit old.

Question 2: Conversion of office building

He asked whether it was possible to convert the office building to a shopping mall.

Reply 2:

Ms Yip clarified that it would be difficult to convert MTSH to a shopping mall as MTSH is an office building and a shopping mall would require bigger space.

6.9 **Proxy 1 made the following comment:**

He referred to page 51 of the Annual Report. He raised his concerns on the decline in earnings per share, return on shareholders' funds and net loss attributable to shareholders since 2021 and in particular, the loss made for FY2025. The earnings per share for FY2021, FY2022, FY2023, FY2024 and FY2025 was 4.40 cents, 2.90 cents, 3.00 cents, 1.80 cents and a loss 27.20 cents respectively. The return on shareholders' funds for FY2021, FY2022, FY2023, FY2024 and FY2025 was 2.42%, 1.52%,1.66%, 1.01% and a negative 17.39% respectively. The loss attributed to owners of the Company for FY2025 was S$224.8m. He commented that based on the trends, Metro Group made only a few cents in good times but when it incurred a loss, it incurred a loss of a huge amount. He recognised the efforts to map out strategies to overcome adversity and strengthen resilience but he urged the Board and management to review the current situation urgently. Things changed and he cited the example of the changing retail landscape. People are now talking about AI and he wondered whether people still go to shopping malls. He commented that the execution of the strategies is more important than words on the papers.

Mr Yip thanked Proxy 1 for his comments.

6.10 **Shareholder 5 asked the following questions and the responses of the Group CEO and Executive Director and the Chairman were as follows**

Question 1: Projects in Indonesia, Docmed, Daiwa and other investments

He commented about the decline in total net assets by S$400m since 2021. He raised his concerns about diversification as he did not think that it might work. This is because investments in Australia and UK risked foreign exchange losses. Mapletree Global Student Accommodation Private Trust is near the end of the fund life and is barely breakeven. Metro Group owned 90% in the two projects in Indonesia, namely, Trans Park Bekasi and Trans Park Bintaro, and approximately S$127m is stuck in the residential units of these two projects. Indonesian Rupiah is also a depreciating currency.

He also commented about the lack of information for Docmed Technology Pte Ltd ("**Docmed**") in the Annual Report 2025. Metro Group has invested approximately S$6m in Docmed and it seemed that there is no expectation of return from this investment.

He understands that the Metro Group is a cornerstone investor in Daiwa House Logistics Trust ("**Daiwa**"). He asked whether there are advantages in investing in a Singapore publicly listed REIT as the Metro Group incurred a loss on this investment. He felt that any shareholder interested in Daiwa could buy the units in Daiwa on his own and need not go through the Company to invest in Daiwa. He also referred to the investment in United Hampshire US REIT Management Pte Ltd ("**United Hampshire**") where the cost of investment is higher than the market price. He commented that if the Metro Group has cash, it should return some of the cash to shareholders. The Board has said that the Metro Group should diversify and take a long-term view of its investments. He thinks that both are not working as diversification is not showing results and some of the investments are not even held for long term. He noted that the Metro Group has S$298m in fixed deposit and cash. He suggested to the Board that the Metro Group should stop investing and could consider returning the excess capital to the shareholders instead. He clarified that he wants the Metro Group to do well but he does not have high confidence in the investments Metro Group has made so far.

He referred to the risk investment and the cost of capital. He suggested that if there is no advantage in investing in REITS, then Metro Group should stop investing in REITS. He also suggested that the Company could consider distributing the units in Daiwa to its shareholders so they are free to deal with units.

Reply 1:

Mr Yip referred to the investments in Indonesia. CT Corp has been a long-time business partner of Metro Group for over 20 years. CT Corp who is also in retail and Metro Group each had a 50% equity stake in PT Metropolitan Retailmart ("**PT MRM**"). Metro Group divested 50% in PT MRM to CT Corp in December 2019. CT Corp is a very big property developer in Indonesia. Trans Park Bekasi is a residential development catering to the middle class. When this project first launched its residential units, the response was very good and this project sold many units within a couple of days. The market was good then as there was a demand for middle class residential. Due to covid and the slowdown in Indonesia's economy, the sale of Trans Park Bekasi residential units slowed down. Mr Yip said that approximately 70% of the launched units in this project has been sold and the sale proceeds are kept in fixed deposits as interest rate in Indonesia is higher while waiting for the IDR to stabilise.

Docmed is a vehicle of Hyphens Pharma International Limited ("**Hyphens**"), which is a SGX-catalist listed company, for digital healthcare. Docmed is not a start-up. Metro Group invested S$6m for a 10% stake in Docmed in its Series A fund raising in 2022. Docmed is involved in the development of integrated healthcare digital platform solutions for the healthcare industry and holds 100% in Pan-Malayan Pharmaceuticals Pte Ltd, which is in the business of wholesaling pharmaceuticals, medical supplies and medical disposables in Singapore. However, due to the slowdown in the economy, Docmed's focus now is on enhancing the platform and the operations instead of fund raising .

Mr Yip informed the Meeting that Metro Group first invested in logistics business through Boustead Industrial Fund ("**BIF**") in December 2020. Metro Group has investments in two REITS i.e. Daiwa and United Hampshire. Metro Group has invested approximately 7.4% in Daiwa, which is listed on SGX-ST on 26 November 2021. During the early stage of investment, Metro Group enjoyed good dividend of approximately 6% from Daiwa. This investment allowed Metro Group to have the opportunity to invest in a portfolio of income-producing logistics and industrial real estate assets in Japan and Southeast Asia. Metro Group also wants to have some collaboration with Daiwa which

is an international conglomerate so that Metro Group could have the opportunity to look at some of the assets in Japan and Southeast Asia.

United Hampshire is listed on SGX-ST on 12 March 2020 and it is anchored by UOB who holds 9.9% in United Hampshire. Metro Group holds 1.6% in United Hampshire. United Hampshire has a diversified and resilient portfolio of income producing grocery anchored, retail properties and self-storage facilities mainly at East Coast of US. Unlike commercial buildings in US whose value has gone down, the portfolios of United Hampshire assets showed their resilience during covid period as their business were not affected and Metro Group still enjoys good return from this investment.

Question 2: Investments

He raised his concerns over the losses incurred by the Metro Group through these investments. He said that there was not enough importance placed on valuation of these investments and Metro Group only hoped to get back the returns when things are good. He noted that there are still a lot of unsold units in Trans Park Bekasi and Trans Park Bintaro and money is stuck there. Metro Group is stuck with no exit strategy. As mentioned earlier, Metro Group incurred a loss on the investment in Daiwa. The cost of investment in United Hampshire is higher than market price. BIF is still doing fine since the investment is in Singapore. He is not sure about the performance of the Sim Lian's portfolio. He asked the Chairman and the Board whether there is any plan to get back the return, what are the processes which are in place, the emphasis on the valuation and return of the investments.

Reply 2:

Mr Yip informed the Meeting that it is always easy to say in hindsight. When we make any decision in life, either in business decision or personal decision, it is based on the conditions and information available at that point of time. Five years ago, no one knows about Covid. No one would expect the decline in valuation of the real estate properties in PRC and the slowdown of the PRC economy.

Based on the information available, we will make the best decision relating to investments after taking into consideration not only their monetary return but also the subsequent advantages that might come with the investments. We made the decision after rigorous discussion with the Investment Committee ("**IC**") and the Board. We made the decision based on the best interests of the Company and the shareholders. However, we must be mindful that events might change beyond the imagination of anyone.

Metro Group went into United Hampshire at a much lower price than now. The investment in Daiwa was made about 3 years ago at IPO price. Although the market price is lower now, Metro Group still get returns. For Trans Park Bekasi, project is completed. Sales may be slow but it is still selling and it is not a zero value investment.

Mr Yip informed the Meeting that business environment is challenging but we need to take responsible measures and make decision based on all the information we have and in the best interest of the Company and the shareholders. There will be challenges along the way but we will need to manage, mitigate and control the risks to the best we can. The outcome may not be what we wanted 5 years ago but we will protect the value of the investments and to make sure that they are not a zero value investment.

Reply 2:

The Chairman elaborated further on what the Group CEO and Executive Director had said. He understands that shareholders are concerned on how investment decisions are made. The IC meets regularly during the year to review potential investments. The decisions are made based on circumstances and available information then. Things might change along the way, sometimes it could be for the better or sometimes it could be for the worse.

The IC and the Board will consider many factors, such as return on investment, payback period, cash flow generated from operations, growth potential, investment climate and political stability of the country that Metro Group is going into. Due diligence will be conducted on potential investments such as valuation, looking at the market and the competitiveness of the market, the financial and legal aspects, cost of capital and the business partners in the project. Financial aspects will include interest rates, foreign exchange exposure, taxes and ability to repatriate capital or revenue streams back to Singapore in due course.

6.11 **Shareholder 6 asked the following questions and the responses of the Group CEO and Executive Director and Group CFO ("Ms Eve Chan") were as follows**

Question 1: Investments in Europe, Japan and the US

He said that he is a long term shareholder of the Company. He asked for the total investment in Europe, Japan and the US.

Reply 1:

Mr Yip informed the Meeting that the Metro Group's only investment in Japan is through Daiwa and the investment in US is through United Hampshire. Metro Group does not have any investment in Europe.

Question 2: Note 23 – Accounts and Other payables (page 141 of Annual Report)

He sought clarification on how much interest Metro Group is charging on loans to the joint-venture partners and the loan to Top Spring. He asked how much Metro Group is collecting from Top Spring on a net interest basis.

Reply 2:

Ms Eve Chan informed the meeting that these loans are extended to the joint venture partners and Metro Group charges them approximately 6% interest rate. The interest rate charged on the loan to Top Spring is approximately 7%. Metro Group used cash to lend and the fixed deposit rate in the PRC is approximately 1% and the average margin was at approximately 5%.

Question 3: Note 31 – Segment Information (page 152 of Annual Report)

He asked on the segment revenue and loss from operations for Singapore operations.

Reply 3:

Ms Eve Chan informed the Meeting that the operating loss from the Singapore operation, including the retail business is approximately S$11m. Under the Asean column, it included the corporate costs, interest costs and income from Indonesia.

Question 4: Short lease term for buildings in Shanghai and Guangzhou

He asked on what would happen to the properties in Shanghai and Guangzhou which have remaining leases that are less than 20 years.

Reply 4:

Mr Yip clarified that in the PRC, the ownership of the land belongs to the Chinese government. An individual or corporation which wants to own properties only has the land-use rights in the PRC. For residential properties, the lease tenure is 70 years. For commercial properties, the lease tenure is 30 to 50 years. The renewal of the leases of properties is subject to the prevailing policies. The amount to top up to renew the lease is based on certain formula and market price at that time. This also applies to Equity Joint Venture. For Co-Operative Joint Venture, the land belongs to the Chinese government.

Question 5: Location of the land in Hong Kong

He asked on the location of the piece of land in Hong Kong and whether it has been sold.

Reply 5:

Mr Yip informed the Meeting that this piece of land is located at FanLing, a town in the New Territories East of Hong Kong. Administratively, it is part of the North District. It is a piece of land which is pledged by TSI to the Metro Group and the land has not been sold yet.

6.12 **Shareholder 1 asked the following questions and the responses of the Group CEO and Executive Director were as follows:**

Question 1: TSI and renewal of lease

He emphasised on the severity of TSI's issue and commented that the survival of the Metro Group actually hinges on TSI. He recognised that Metro Group received a lot of money during the glorious days in the past. Like what the Group CEO and Executive Director had mentioned earlier in the Meeting, PRC today is very different from five years ago. He commented that the Board consists of distinguished and experienced independent directors and the Metro Group should tap on their expertise. There is a lot of money at stake after the massive impairment on TSI.

He asked for locations of the properties of TSI.

He referred to the tenure of Metro City and Metro Tower. It appeared to him that when the time comes near, Management will then talk to the authorities. He commented that legally there is no need to speak to the authorities because when the lease expires, it will go back to landowner which in this case is the Chinese government. In Singapore, the land goes back to the URA after the lease expires. The lease of Metro City has only 4 years left. He asked for any precedent case in the past when the Chinese government renewed the lease after payment of a premium according to the formula or because

this land is in the central location of Shanghai and the Chinese government just wants it back. The valuation of Metro City is S$113m (RMB613m) and Metro Group owns 60% which is approximately S$67.8m.

He referred to page 91 of the Annual Report and noted that there was a decline in equity attributable to owners of the Company of approximately S$266m from S$1.42b in FY2024 to S$1.16b in FY2025. He commented that it is a huge loss at the moment and he did not know when the revaluation will come back. He said that he is not asking the Metro Group to leave PRC as the picture lies in PRC and not the West.

He referred to the low trading price of Top Spring at HK$0.48. TSI NAV is approximately HK$4 per share as conveyed by the Group CEO and Executive Director earlier. He noted that there were no transactions for the past few weeks. He suggested that Metro Group have more board representation on TSI board and run it like Singapore style. He is not sure whether this will work. He said that the extensive experience of the Group CEO and Executive Director had in the PRC in the past may no longer be appropriate now because the present PRC is different from the past.

Reply 1:

Mr Yip clarified that he welcomed questions from the shareholders. He informed the Meeting that the properties of TSI are mainly concentrated in the southern part of PRC i.e. Shenzhen, Guangzhou and Hong Kong. TSI capitalises on the potential revival of these areas. Besides the three properties in Shanghai, the rest of the properties are in Hang Zhou, Dong Guan and Chang Zhou.

Mr Yip clarified that Management has started talks with the Chinese party for a long time regarding the lease extension of Metro City. The government officials are being rotated every three years and thus it is challenging for them to take responsibility for a decision for a matter that will take place only 10 years down the road. It is only when it is nearer to the end of the lease that these government officials who are in charge are more willing to talk. Since Management had started talks with the Chinese party 10 years ago, at least four or five of such government officials have changed. Nevertheless, Management will keep trying and try to engage and talk to Chinese party to explore the option to renew the lease for Metro City.

TSI's current share price at HK$0.48 is low compared to its NAV of approximately HK$4 per share. TSI needs to maintain a 25% free float to remain listed on HKEX. There is also low liquidity as the three major shareholders hold the bulk of the shares of TSI. These three major shareholders are located separately in Yunnan (PRC), Hong Kong and Singapore and each major shareholder may have different motive on holding on to this investment.

He thanked Shareholder 1 for highlighting the questions on low asset value and low share price of TSI, and the potential gain for shareholders.

6.13 There being no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

6.14 The results for Resolution 1 were as follows:

	Total Number of shares represented by votes for and against the Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Resolution 1 To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements	495,920,193	487,801,193	98.36	8,119,000	1.64

6.15 The Chairman declared that the following resolution was carried:

"That the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 March 2025, now submitted to this Meeting, be and are hereby received and adopted."

7.0 **RESOLUTION 2 - FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 2.0 CENTS**

7.1 The resolution on the payment of the first and final tax exempt (one-tier) dividend of 2.0 cents per ordinary share was proposed by the Chairman.

7.2 The Chairman invited questions from the shareholders.

7.3 There being no questions, the Chairman requested the shareholders to cast their votes on the resolution.

7.4 The results for Resolution 2 were as follows:

	Total Number of shares represented by votes for and against the Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Resolution 2 To declare First and Final Dividend	496,539,129	496,479,729	99.99	59,400	0.01

7.5 The Chairman declared that the following resolution was carried:

"That the Company do hereby declare and approve the First and Final Tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 March 2025."

7.6 The Company Secretary informed the Meeting that the first and final dividend would be paid on 18 August 2025 to shareholders who are registered with the Company on 6 August 2025.

8.0 **RE-ELECTION OF DIRECTORS**

(I) RESOLUTION 3 - RE-ELECTION OF MR YIP HOONG MUN UNDER ARTICLE 94 OF THE COMPANY'S CONSTITUTION.

a. The resolution on the re-election of Mr Yip Hoong Mun as a director of the Company was proposed by the Chairman.

b. The Chairman invited questions from the shareholders.

c. There being no questions, the Chairman requested the shareholders to cast their votes on the resolution.

d. The results for Resolution 3 were as follows:

	Total Number of shares represented by votes for and against the Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Resolution 3 To re-elect Mr Yip Hoong Mun, a Director retiring under Article 94 of the Company's Constitution	489,651,329	489,586,953	99.99	64,376	0.01

e. The Chairman declared that the following resolution was carried:

"That Mr Yip Hoong Mun be and is hereby re-elected as a Director of the Company in accordance with Article 94 of the Company's Constitution."

(II) RESOLUTION 4 - RE-ELECTION OF MR SOONG HEE SANG UNDER ARTICLE 94 OF THE COMPANY'S CONSTITUTION

a. The resolution on the re-election of Mr Soong Hee Sang as a director of the Company was proposed by the Chairman.

b. The Chairman invited questions from the shareholders.

c. **Shareholder 5 asked the following question and the response of the Chairman of the Remuneration Committee was as follows**:

Question 1: Performance of Metro Group

He will like to hear the view from Mr Soong on how the Metro Group is doing and how he and the Board could help Metro Group to do better.

Reply 1:

Mr Soong Hee Sang ("**Mr Soong**"), Chairman of Remuneration Committee ("**RC**"), informed the Meeting that he joined the Board on 1 September 2022.

The Board will look at each potential investment holistically. As mentioned by Chairman earlier, the Board will consider all factors such as the rate of return which commensurates with the risk exposure taken. He will leverage on his previous experience in real estate to help in various forms and not just in the real estate aspects but also the other segments of the Metro Group such as the retail office, logistics and retail business. The Board recognises that the retail business faces a lot of challenges and there is a need to address these challenges and issues facing the retail business and shareholders have pointed out that the retail industry is a sunset industry.

Another area of focus is TSI, investments in the PRC, UK and Indonesia which shareholders had brought up. The Metro Group hopes to capitalise on good opportunities that may come by that could help the Metro Group to further diversify its investments.

d. **Shareholder 1 made the following comment**:

Comment: Diversification in UK

He thanked Mr Soong for his clarification.

He referred to 5 Chancery Lane which is undergoing asset enhancements. He recalled that one of the listed companies in Singapore bought a property in London for approximately S$1.3b sometime in 2022 or 2023. However, six months later, there was a massive impairment of approximately S$330m on this property and this property was carried in this listed company's books at approximately $786m.

He shared his experience of trying to sell his residential unit which is in the central location of London. He knows London well even though he does not live there. He is trying to sell this residential unit (next to Chelsea) because of wealth tax and inheritance tax. He has put this property on the market for six months but there is no enquiry. That is the state of UK economy and property market. In view of this, he advised that we should not be too "gung-ho" about Manchester. He noted that the Metro Group has a PBSA in Kingston, UK and he is not sure whether there is a university there.

As Mr Soong has UK experience, he asked him to help the Board and the shareholders and if Metro Group needs to divest, it will have to divest.

Reply:

Mr Soong said that he will help the Company by leveraging on his UK experience.

e. There being no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

f. The results for Resolution 4 were as follows:

	Total Number of shares represented by votes for and against the Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Resolution 4 To re-elect Mr Soong Hee Sang, a Director retiring under Article 94 of the Company's Constitution	489,132,329	481,656,277	98.47	7,476,052	1.53

g. The Chairman declared that the following resolution was carried:

"That Mr Soong Hee Sang be and is hereby re-elected as a Director of the Company in accordance with Article 94 of the Company's Constitution."

9.0 **RESOLUTION 5 - DIRECTORS' FEES**

9.1 The resolution on the payment of directors' fees was proposed by the Chairman.

9.2 The Chairman invited questions from the shareholders.

9.3 **Shareholder 5 asked the following question and the response of the Chairman of the Remuneration Committee were as follows**:

Question 1: Directors Fees

He asked whether the directors' fees to be paid are relative to comparable companies and whether the directors' fees are benchmarked against peer companies and which are the peer companies that were used for benchmarking.

Reply 1:

Mr Soong clarified that it is difficult to find exact comparable companies for benchmarking. The Company used comparable real estate companies in terms of size and market capitalisation for benchmarking of the directors' fees. However, shareholders must be mindful that the Metro Group business model is unique and the Metro Group portfolio is diverse and is in different jurisdictions, and with different partners.

The RC reviewed all remuneration matters including the directors' fees of the independent directors and non-executive directors to ensure that their remuneration commensurates with the effort, time spent and responsibilities and not to be compensated to the extent that their independence may be compromised. The independent directors and non-executive directors are remunerated based solely on basic fees for serving on the Company's Board and Board Committees. The directors' fees are reviewed by the RC before recommending them to the Board who in turn will recommend the fees to the shareholders for approval at the AGM.

Mr Soong also clarified that the basic fees of the independent directors and non-executive directors remain unchanged for the past 4 years despite more meetings being held amidst the heightened uncertainties in the macro-environment. The increase in quantum for FY2025 was due to two additional directors being appointed during FY2025. The RC and Board felt that the directors' fees to be paid are reasonable and appropriate as they are reflective of the responsibilities, duties, time and effort and contribution of each of the independent director and non-executive director.

Comment:

Shareholder 5 suggested that Company could consider issuing shares to pay the directors in lieu of directors' fees so that the interest of the directors are aligned with the shareholders. He also suggested that a portion of the directors' fees be held back until the Company achieved a certain percentage of ROE so as to motivate the directors.

Reply:

Mr Soong thanked him for his suggestion.

9.4 **Shareholder 1 asked the following questions and the responses of the Chairman of the Remuneration Committee were as follows:**

Comment:

He commented that he supported payment of appropriate level of directors' fees as long as the directors proved their weight. He believed that whatever fees the directors received are equal to their weight.

Question 1: Breakdown of Directors' Remuneration

He referred to page 71 of the Annual Report – table on breakdown of directors' remuneration. He noted that the performance related bonus of the Group CEO and Executive Director was 39% for FY2025 (FY2024:41%). The Metro Group incurred losses of approximately S$224.8m in FY2025 versus a profit of S$14.6m (mainly due to a negative goodwill of S$60.3m).

He asked for the criteria in awarding the performance bonus to the Group CEO and Executive Director as the Metro Group has incurred a loss for FY2025.

Reply 1:

Mr Soong said that the Group CEO and Executive Director's remuneration is based on his service contract with the Company. The performance of the Group CEO and Executive Director is assessed holistically and the financial results is just one of the quantitative criteria. The S$224.8m loss was mainly attributable to non-cash fair value and impairment losses arising from its PRC real estate exposure. As one of the shareholders had asked earlier whether the Group CEO and Executive Director is a keyman even though the definition of keyman by the shareholder may differ from that of the Group CEO and Executive Director, he ascribed more to the keyman definition made by the Group CEO and Executive Director earlier. The RC and the Board also assessed and took into consideration how the Group CEO and Executive Director together with the management team steer and navigate the Metro Group through the current challenging economic and business environment when determining the Group CEO and Executive Director performance bonus.

Question 2: **KPIs**

He asked whether there are KPIs for the Group CEO and Executive Director to achieve. He commented that if the assessment is based on criteria other than on financials, it is qualitative in nature and is subjective. There is no objective way of measuring the performance. In his opinion, the financial KPIs are important and if a CEO did not bring in the profits, he should not be entitled to any performance bonus.

Reply 2:

Mr Soong said that there are KPIs for the Group CEO and Executive Director to achieve. He clarified that under the service contract of the Group CEO and Executive Director, he is entitled to a certain percentage of net profit before tax which excludes unrealised profit or losses relating to real properties and investments and the Metro Group was in a loss position for FY2025 mainly due to the non-cash fair value and impairments (unrealised). If the Group CEO and Executive Director did not achieve the profit KPI criteria which is only one of the KPIs, it does not mean that he did not meet the other KPIs. The RC and the Board have to consider initiatives that the Group CEO and Executive Director and the management team have undertaken such as to reduce bank interest rates, to improve the occupancy rate of the Metro Group properties in the PRC and to steer the Metro Group out of these difficult times and to remain resilient in the face of strong head winds across key markets.

9.5 There being no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

9.6 The results for Resolution 5 were as follows:

		For		Against	
	Total Number of shares represented by votes for and against the Resolution	**Number of Shares**	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Resolution 5 To approve Directors' Fees	497,405,129	487,542,829	98.02	9,862,300	1.98

9.7 The Chairman declared that the following resolution was carried:

"That the Directors' fees of $1,111,196.00 be paid to the directors for the financial year ended 31 March 2025."

10.0 **RESOLUTION 6 - RE-APPOINTMENT OF AUDITOR AND FIXING THEIR REMUNERATION**

10.1 The resolution on the re-appointment of Ernst & Young LLP was proposed by the Chairman.

10.2 The Chairman invited questions from the shareholders.

10.3 **Shareholder 1 asked the following questions and the responses of the Group CFO were as follows:**

Question 1: Audit and Non-Audit Fees

He referred to page 121 of the Annual Report on audit and non-audit fees. The audit fees paid to the auditor of the Company and other auditors were S$498,000 and S$254,000 respectively. The non-audit fees paid to the auditor of the Company and other auditors were S$93,000 and S$214,000 respectively. The non-audit fees of S$214,000 were high as compared to the audit fees paid to other auditors of S$254,000. He asked who are the other auditors that audited the entities of the Metro Group and the services that are under the non-audit fees of S$214,000.

Reply 1:

Ms Eve Chan clarified that with regard to the other auditors, certain key components are audited by PwC such as Boustead. PwC will report to Ernst & Young LLP. The non-audit fees are for internal audit services and tax compliance services which included the overseas subsidiaries.

Question 2: Independence of Auditors

He clarified that he was concerned over the independence of the other auditors as the non-audit fees paid to them are very high as compared to the audit fees paid to them. He asked whether the other auditors are from the big four audit firms. If the other auditors are from the big four audit firms, he is not overly concerned.

Reply 2:

Ms Eve Chan confirmed that most of the other auditors are from the big four audit firms. Ms Eve Chan clarified that the non-audit fees also included the fees paid to the Internal Auditors, RSM SG Risk Advisory Pte Ltd ("**RSM**") and KPMG.

Comment:

Shareholder 1 commented that RSM is one of the top 10 audit firms in Singapore.

Question 3: Taxation

He referred to Note 9(b) – Taxation in page 122 of the Annual Report. He asked why there were non tax-deductible expenses that were so high at S$10.7m. He asked the same question last year.

Reply 3:

Ms Eve Chan clarified that the Company is a corporate and investment holding company, its main sources of revenue are dividend income, management fee income and interest income. Hence, some of the non tax-deductible expenses include but are not limited to foreign exchange losses, fair value impairment loss of long term/short term investments, disallowed interest expenses, non tax-deductible expenses for tax-exempt income and non tax-deductible corporate expenses. This accounted for the expenses not deductible for tax expenses of S$10.7m despite the Metro Group incurring a loss for FY2025.

10.4 There being no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

10.5 The results for Resolution 6 were as follows:

		For		Against	
	Total Number of shares represented by votes for and against the Resolution	**Number of Shares**	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Resolution 6 To re-appoint Ernst & Young LLP as Auditor and authorise the directors to fix its remuneration	489,061,753	488,894,753	99.97	167,000	0.03

10.6 The Chairman declared that the following resolution was carried:

"That Ernst & Young LLP be and are hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor."

SPECIAL BUSINESS

11.0 **RESOLUTION 7: TO APPROVE THE SHARE ISSUE MANDATE**

11.1 The Company Secretary informed the Meeting that Resolution 7 was to seek shareholders' approval for a mandate authorising the Directors to issue new shares in the Company not exceeding, in aggregate, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company with a sub-limit 20% for issues other than on a *pro rata* basis to shareholders.

11.2 The resolution on the Share Issue Mandate was proposed by the Chairman.

11.3 The Chairman invited questions from the shareholders.

11.4 There being no questions, the Chairman requested the shareholders to cast their votes on the resolution.

11.5 The results for Resolution 7 were as follows:

		For		Against	
	Total Number of shares represented by votes for and against the Resolution	**Number of Shares**	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Resolution 7 To approve the Share Issue Mandate	497,424,153	481,644,001	96.83	15,780,152	3.17

11.6 The Chairman declared that the following resolution was carried:

"That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("**shares"**) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

12.0 **RESOLUTION 8 - TO APPROVE THE RENEWAL OF SHARE PURCHASE MANDATE**

12.1 The Company Secretary informed the Meeting that the renewal of the share purchase mandate, if approved, will give the Company the flexibility to undertake purchases of its issued shares at any time, subject to market conditions, during the period that the Mandate is in force.

12.2 The Company Secretary also informed the Meeting that Mr Gerald Ong Chong Keng, Mr Ong Sek Hian (Wang ShiXian) and the Relevant Parties named on pages 17 and 18 of the Letter to Shareholders dated 7 July 2025 will abstain from voting on the Resolution relating to the renewal of the Share Purchase Mandate. Mr Gerald Ong Chong Keng, Mr Ong Sek Hian (Wang ShiXian) and the Relevant Parties who are individuals have not accepted any proxy appointment in respect of this Resolution.

12.3 The resolution on the Renewal of Share Purchase Mandate was proposed by the Chairman.

12.4 The Chairman invited questions from the shareholders.

12.5 **Shareholder 5 asked the following question and the response of the Group CFO was as follows**:

Question 1: Buyback shares

He asked whether the Company will be using the share purchase mandate to buy back its shares.

Reply 1:

Ms Eve Chan said that the real estate properties business is capital intensive and cost of funding is expensive now in the high interest rate environment. The Company will need to be prudent in capital management and to conserve cash to weather the current uncertain economic and business environment. If Metro Group has some cash on hand, it will allow the Metro Group to seize good acquisitions or investment opportunities without the need to borrow from banks or issue bonds to raise funds. She quoted that the Company last conducted a share buyback of 550,000 shares at 67.5 cents per share in 2012.

12.6 There being no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

12.7 The results for Resolution 8 were as follows:

		For		Against	
	Total Number of shares represented by votes for and against the Resolution	**Number of Shares**	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Resolution 8 To approve the Renewal of the Share Purchase Mandate	142,971,052	142,921,652	99.97	49,400	0.03

12.8 The Chairman declared that the following resolution was carried:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time

being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, before the date of the market purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company;

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

"**Maximum Limit**" means that number of Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a market purchase of a Share, 5% above the Average Closing Price; and

(ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, the NTAV of a Share; and

"**NTAV of a Share**" means the net tangible asset value of a Share taken from the latest announced consolidated financial statements of the Company preceding the date of the making of the offer pursuant to the off-market purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such

documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

13.0 **APPRECIATION OF THANKS**

13.1 The Chairman referred to the announcement dated 7 July 2025 on the retirement of Mr Ng Ee Peng. As stated in the announcement, Mr Ng Ee Peng would retire from the Board upon conclusion of the AGM. Upon his retirement from the Board at the conclusion of this AGM, he will also step down as a member of the Audit and Remuneration Committees.

13.2 The Chairman, for and on behalf of the Board members and Management, thanked Mr Ng Ee Peng for his invaluable contributions and guidance to the Board and the Metro Group for the past 4 years. Upon his retirement from the Board at the conclusion of the AGM, Mr Ng will also step down as a member of the Audit and Remuneration Committees.

14.0 **END OF MEETING**

14.1 The Fifty-Second Annual General Meeting was declared closed at 6.00 p.m.

Confirmed as correct record:

Tan Soo Khoon
Chairman of the Meeting

Notes:

1. The Minutes are not a verbatim record of the proceedings of the AGM.

2. For compliance with the Personal Data Protection Act 2012, the shareholders/proxies are not named in the Minutes.

3. The questions from shareholders/proxies related to the resolutions of the AGM and the responses of the Board/Management are not a verbatim transcript and are only a summary. Where questions overlap or were closely related in nature, they have been consolidated and where necessary, rephrased for clarity and conciseness

4. All percentages in the results of resolutions voted at the AGM were rounded to the nearest two decimal places.