METRO HOLDINGS LIMITED
(Company Registration No.: 197301792W)
(Incorporated in the Republic of Singapore)

UPDATE ON RETAIL OPERATIONS AND RETAIL STRATEGY

The Board of Directors (the "**Board**") of Metro Holdings Limited ("**Metro**" or the "**Company**", and together with its subsidiaries, the "**Group**") wishes to provide shareholders with an update on the Group's retail operations in Singapore and its ongoing review of its retail strategy.

As part of the Group's ongoing efforts to strengthen the long-term positioning and sustainability of its retail business, the Company has conducted a strategic review of the performance of the Group's retail business. In connection with this review, the Board intends to reposition the Group's retail arm to better align with evolving consumer preferences, shopping behaviours and market trends.

The Group intends to progressively transit from its traditional large-format department store model towards a more flexible retail approach, with a view to enhancing customer engagement, improving operational efficiency and supporting new retail opportunities. In line with this direction, the Group is evaluating a range of retail formats, including smaller-format stores, multi-specialty concept stores, curated retail experiences and pop-up store initiatives. As such, the Group will not operate its existing large-format department stores at Metro Paragon and Metro Causeway Point upon the conclusion of the existing lease arrangements for those locations. Metro is engaged in discussions with the existing landlords as well as other landlords to rollout the new retail multi-concept stores.

As part of this transition, Management has commenced evaluating locations and opportunities for the rollout of the new retail multi-concept stores. In assessing these options, management will consider, among other things, location suitability, rental terms, financial viability, implementation timelines and other commercial and operational matters.

The Group will also continue to pursue retail opportunities through its brand management joint venture company, Grand Brands Asia Pte Ltd, which focuses on international retail brands and immersive concept stores.

The implementation timeline and scope of the Group's retail strategy, including the launch of new retail multi-concept stores formats remain subject to ongoing evaluation and detailed execution planning.

The Company is currently assessing the financial implications of the proposed transition. While the Company is presently unable to quantify the full financial impact on the Group's earnings, the Board believes that the transition will position the Group to respond more effectively to changing market conditions and pursue opportunities in Singapore's retail sector. Based on the information currently available, the Board does not expect the foregoing to have a material impact on the consolidated net tangible assets and earnings per share of the Group for the financial year ending 31 March 2027.

The Company will make further announcements as and when there are material developments or when additional information relating to the implementation of the Group's retail strategy becomes available.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company are advised to exercise caution when dealing or trading in the shares of the Company, and to consult their stockbroker, bank manager, solicitor, accountant or other professional advisers if in any doubt about the action they should take.

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

By Order of the Board
Joanna Lim and Eve Chan Bee Leng
Joint Company Secretaries
20 July 2026