NEWS RELEASE

Metro Holdings Reports 1HFY2027 Profit Before Tax of S$5.9 Million

- **Profit before tax of S$5.9 million compared to 1HFY2026 loss before tax of S$12.9 million, mainly due to:**
  - **Lower fair value losses (net of tax) by S$14.4 million mainly from China investment properties held under associates and joint ventures; supported by**
  - **Higher operating profit from China investment properties held under joint ventures by S$2.8 million, and share of lower operating losses from Top Spring by S$1.1 million and from Shanghai Plaza by S$1.0 million;**
  - **Partially offset mainly by the absence of net contribution from the Boustead Industrial Fund by S$2.7 million following Metro's divestment in FY2026**
- **Driving proactive asset management and capital recycling:**
  - **Drove higher net sales of property rights in residential developments in Indonesia, including the sale of all 1,471 units in Tower 5 of the Bekasi development**
  - **Of the 189 units under Phase 3 of Middlewood Locks development, 'Railings' in the UK, 57 units have been retained for leasing, with the remaining 132 available-for-sale units either sold or reserved[1]**
  - **All the strata titled area at VisionCrest Orchard, the Group's 20%-owned freehold Grade-A commercial property, has been fully sold[2]**
  - **Re-entered Singapore residential market with joint development of 99-year leasehold prime site at Dunearn Road with Wing Tai Holdings Limited**

[1] As at 30 September 2026
[2] As at 24 June 2026

- **Ongoing repositioning of retail business with progressive transition from large-format department stores to more flexible new retail concepts**
- **Maintained a healthy balance sheet with net assets of S$0.9 billion and total assets of S$1.7 billion**
- **Disciplined capital management with healthy net gearing[3] of 0.28x as well as cash and cash equivalents and short-term investments of S$325.4 million**

Singapore, 13 November 2026 – Mainboard-listed Metro Holdings Limited ("**Metro**" or the "**Group**") ("美罗控股有限公司"), a property investment and development group backed by established retail operations, recorded a profit before tax of S$5.9 million for the first half ended 30 September 2026 ("**1HFY2027**"), as compared to a loss before tax of S$12.9 million for the corresponding period a year ago ("**1HFY2026**").

The reversal to a profit before tax for 1HFY2027 was mainly due to lower fair value losses by S$14.4 million from China investment properties held under associates and joint ventures (including share of lower fair value loss (net of tax) on associate Top Spring's investment properties by S$1.9 million), supported by higher operating profit from China investment properties held under joint ventures by S$2.8 million, and share of lower operating losses from Top Spring by S$1.1 million and from Shanghai Plaza by S$1.0 million. These were partially offset mainly by the absence of net contribution from the Boustead Industrial Fund by S$2.7 million following Metro's divestment in FY2026.

Group's revenue for 1HFY2027 increased from S$41.6 million to S$63.1 million, driven by higher sales of property rights by S$23.4 million, partially offset by lower rental income from GIE Tower in China and lower revenue from the retail division. As part of proactive asset management, the Group drove higher net sales of property rights in its residential developments in Indonesia, including the sale of all its 1,471 units in Tower 5 of the Bekasi development.

[3] Net debt/equity

Metro Chairman, Mr. Tan Soo Khoon (“陈树群”), said, “Metro continues to operate in a challenging environment where majority of our key markets are grappling with headwinds in the form of domestic economic challenges, high energy costs, inflationary pressures and the return of higher interest rates. We remain focused on strengthening our portfolio across geographies and asset classes, while maintaining a disciplined balance sheet to position the Group to capture opportunities as they arise in the future.”

Review of Financial Performance

Property Division

Revenue from the property division increased to S$26.1 million from S$2.9 million in 1HFY2026 mainly due to the sale of property rights of all 1,471 units in Tower 5 of the Bekasi development.

Metro’s property segment, excluding finance costs and share of results of associates and joint ventures, reported a profit of S$6.6 million in 1HFY2027 as compared to S$5.5 million in 1HFY2026 mainly due to higher other net income, lower finance costs and higher gross profit. Other net income was higher by S$0.7 million at S$11.4 million in 1HFY2027 from S$10.7 million in 1HFY2026 mainly due to higher interest income by S$0.9 million and higher net foreign exchange gain by S$1.6 million, partially offset by the absence of gain on disposal of short term investments of S$1.6 million recorded in 1HFY2026.

Share of loss of associates decreased by S$10.5 million to S$0.5 million in 1HFY2027, from S$11.0 million in 1HFY2026 mainly due to: (1) lower losses incurred by Top Spring by S$3.0 million, primarily arising from lower fair value loss (net of tax) on its investment properties by S$1.9 million and lower net operating loss (including impairment losses on its properties held for sale) by S$1.1 million; (2) lower share of losses from Shanghai Plaza by S$9.2 million, mainly due to lower fair value loss (net of tax) on investment property by S$8.2 million and lower operating loss by S$1.0 million; and (3) higher contribution from both the Group’s 30%-owned Australia portfolio with Sim Lian and the Group’s 30% stake in UK purpose-built student accommodation (“**PBSA**”) properties under the Paideia Capital UK Trust by S$0.5

million. These were partially offset by the absence of a net contribution from the Boustead Industrial Fund by S$2.7 million, which Metro divested in FY2026.

Share of profit of joint ventures increased by S$3.8 million from S$8.9 million in 1HFY2026 to S$12.7 million in 1HFY2027, mainly due to lower fair value loss (net of tax) from China investment properties by S$1.9 million mainly from Metro City, and higher operating profit from the China properties by S$2.8 million. These were partially offset by lower contributions from Metro's joint ventures in the UK by S$0.9 million.

Finance costs decreased by S$1.3 million, from S$12.6 million in 1HFY2026 to S$11.3 million in 1HFY2027, mainly due to lower average SGD interest rates and reduced SGD borrowings. This was partially offset by higher average interest rates for AUD borrowing.

The average occupancy rate for Metro's four investment properties – GIE Tower in Guangzhou, Metro City and Metro Tower in Shanghai and Asia Green in Singapore stood at 77.0% as at 30 September 2026 as compared to 78.9% as at 30 September 2025.

Retail Division

Amid the challenges confronting Singapore's retail sector, revenue from the Singapore operations of the retail division for 1HFY2027 decreased to S$37.0 million from S$38.8 million in 1HFY2026, mainly due to lower sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Segment results, excluding finance costs, for the retail division were a lower loss of S$1.6 million in 1HFY2027 as compared to a loss of S$3.7 million in 1HFY2026, mainly due to a marginally higher gross profit margin achieved. Despite the improvement in segment results for 1HFY2027, margin pressures faced by the retail division are expected to persist amid rising inflation-driven costs of raw materials, labour and energy in the current challenging operating environment.

Driving Proactive Asset Management and Capital Deployment

In 1HFY2027, the Group drove higher net sales of property rights in its residential developments in Indonesia, including the sale of all its 1,471 units in Tower 5 of the Bekasi development.

In Manchester, UK, of the 189 units under Phase 3 of the Middlewood Locks development, 'Railings', 57 units have been retained for leasing, with the remaining 132 available-for-sale units either sold or reserved as at 30 September 2026. Metro owns a 50% stake in Middlewood Locks, which is an award-winning regeneration project and mixed-use developed that has created a thriving and vibrant new neighbourhood at the Western gateway to Manchester City Centre, next to the River Irwell and just a short walk to St. Johns, Spinningfields business district and the city centre.

In Singapore, all the strata titled area at VisionCrest Orchard, the Group's 20%-owned freehold Grade-A commercial property in the prime Orchard Road area has been fully sold as at 24 June 2026.

In May 2026, Metro re-entered Singapore's residential market with the joint development of a 99-year leasehold prime site at Dunearn Road with Wing Tai Holdings Limited ("**Wing Tai**") following the award of the site by the Urban Redevelopment Authority ("**URA**") at the tender price of approximately S$533.0 million. Metro and Wing Tai have established a joint venture company with respective equity interests of 30% and 70% to develop the site into a residential development comprising approximately 330 residential units with ground-floor commercial space, thoughtfully designed to complement the refined character of the Bukit Timah area and the prestigious Swiss Club Good Class Bungalow enclave. (Refer to **Appendix A** for further details on the location and development.)

Healthy Balance Sheet

Metro's balance sheet remained healthy, with net assets of S$0.9 billion and total assets of S$1.7 billion as at 30 September 2026. Net gearing[3] stood at 0.28x, with S$325.4 million of cash and cash equivalents and short-term investments.

Group Chief Executive Officer, Mr. Yip Hoong Mun ("叶康文"), said, "We reported a modest profit before tax of S$5.9 million in 1HFY2027, mainly due to lower fair value losses and an overall improved operating performance from our China properties. We will continue to focus on proactive asset management to strengthen our portfolio, optimise returns, and seek new opportunities for capital redeployment. The ongoing repositioning and transitioning of our retail business from large-format

department stores to more flexible new retail concepts will take time to bear fruit. While our near-term outlook continues to be clouded by ongoing geopolitical tensions, challenging macroeconomic conditions and prolonged headwinds in China's property sector, we remain committed to navigating the challenges and positioning the Group for sustainable long-term growth."

Outlook

According to the International Monetary Fund ("**IMF**"), global growth is projected to slow to 3.1% in 2026 and rebound to 3.4% in 2027[4]. Global headline inflation is projected to rise notably to 4.7% in 2026 before easing to 4.1% in 2027. Risks to the global outlook are tilted to the downside: further escalation in conflicts, a reassessment of expectations surrounding artificial intelligence ("**AI**"), renewed trade tensions and fiscal vulnerabilities could weaken growth[4].

Following a round of monetary easing in 2025, central banks in several of the Group's markets have tightened policy or signalled a readiness to do so in 2026. Globally, the U.S. Federal Reserve raised its benchmark interest rate by 25 basis points to 3.75% – 4.00% in September 2026[5]. Higher borrowing costs are expected to dampen real estate investment activity and raise financing costs. The Group operates in five countries, namely Singapore, China, Indonesia, the UK and Australia, which are subject to the heightened economic volatility and currencies' fluctuations against the Singapore dollar.

China's economy grew 4.5% year-on-year in Q3 2026, picking up from 4.3% in Q2[6]. Growth for the first nine months of 2026 came in at 4.6%, supported by robust exports of chips and electronics components, while domestic demand remained subdued. According to IMF projections, China's economy is expected to grow 4.5% in 2026 and 4.0% in 2027[4].

The prolonged property downturn continues to weigh on China's economy, with investment in real estate development falling 20.6% year-on-year for the first nine

[4] IMF, World Economic Outlook, October 2026
[5] Bloomberg, Fed Raises Rates to Curb Inflation, Drawing Rebuke From Trump, 17 September 2026
[6] National Bureau of Statistics of China, Preliminary Accounting Results of GDP for the Third Quarter of 2026, 21 October 2026

months of 2026[7]. In Shanghai, citywide Grade A office vacancy rose 50 basis points quarter-on-quarter to 24.3% in Q2 2026, with rents declining 2.0% over the same period[8]. In Guangzhou, citywide Grade A office vacancy stood at 22.6% in Q2 2026 and rents continued to soften, with an influx of approximately 650,000 square metres of new supply expected over the next 12 months projected to put upward pressure on citywide vacancy[9]. China's economic slowdown and swelling supply of office space have triggered more landlords to grant longer rent-free periods of more than one year, cut rents or resort to substantial subsidies to retain tenants or attract new ones. In some instances, tenants only need to pay for property management fees.

The ongoing property market downturn has weighed on leasing demand for the Group's properties in China. Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou reported an average occupancy of 72.6%[10] (73.9%[11]). The Atrium Mall in Chengdu and Shanghai Plaza in Shanghai achieved occupancy of 91.3%[10] (89.3%[11]) and 89.9%[10] (86.8%[11]) respectively. The three office buildings in Bay Valley are 71.6%[10] (70.0%[11]) occupied. Leasing is expected to continue to remain challenging amid swelling supply and ongoing economic challenges. The Group's associate, Top Spring International Holdings Limited and other China investments properties will continue to be subject to the persistent market headwinds in China and Hong Kong.

The Singapore economy grew 5.4% year-on-year in Q3 2026 based on advance estimates, moderating from 6.2% in the previous quarter[12]. In August 2026, the Ministry of Energy, Trade and Industry upgraded Singapore's 2026 GDP growth forecast to 4.5% to 5.5%, from 2.0% to 4.0%, reflecting a stronger-than-expected first half and accelerating global AI-related capital expenditure[13]. Nonetheless, the external environment remains uncertain amid geopolitical tensions and tighter global financial conditions.

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[7] National Bureau of Statistics of China, Investment in Real Estate Development from January to September 2026, 20 October 2026
[8] Savills Research, Shanghai Office Q2 2026, 21 July 2026
[9] JLL, APPD Market Report Article Guangzhou, Q2 2026, 14 August 2026
[10] As at 30 September 2026
[11] As at 30 September 2025
[12] Ministry of Energy, Trade and Industry, Singapore's GDP Grew by 5.4 Per Cent in the Third Quarter of 2026, 14 October 2026
[13] Ministry of Energy, Trade and Industry, MTI Upgrades 2026 GDP Growth Forecast to "4.5 to 5.5 Per Cent", 11 August 2026

Tight office supply in the CBD has prompted some companies to consider decentralised locations[14]. Under the URA Draft Master Plan 2025, the Tampines Regional Centre area is set to evolve into a more integrated live-work hub, with upcoming mixed-use developments, an enhanced transport interchange, and improved pedestrian connectivity, reinforcing its role as a key decentralised business node[15]. Asia Green, the Group's premium Grade-A BCA Green Mark Platinum office towers at the Tampines Regional Centre, reported an occupancy rate of approximately 90.0%[10] (93.7%[11]), with progressive backfilling of its vacant space.

In the prime Orchard Road area, all the strata-titled area at VisionCrest Orchard, a freehold Grade-A commercial property in which the Group owns a 20% stake, has been fully sold as at 24 June 2026.

Singapore's private residential market has remained resilient in 2026. The overall private residential property price index increased by 1.4% in Q3 2026, compared to an increase of 0.5% in Q2 2026[16]. While new home sales volume slowed during the most recent quarter amid fewer project launches, sales are expected to recover in Q4 2026 on the back of a pipeline of major new launches, with analysts expecting private home prices to end the year 3% to 5% higher[17].

On 4 May 2026, Metro through its wholly-owned subsidiary Metrobilt Construction Pte Ltd, and Winrich Investment Pte. Ltd., a wholly-owned subsidiary of Wing Tai, were jointly awarded a 99-year leasehold prime site at Dunearn Road by URA at the tender price of approximately S$533.0 million. Metro and Wing Tai have established a joint venture company with respective equity interests of 30% and 70% to develop the site into a residential development comprising approximately 330 residential units with ground-floor commercial space, thoughtfully designed to complement the refined character of the Bukit Timah area and the prestigious Swiss Club Good Class Bungalow enclave.

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[14] The Business Times, Singapore office rents climb higher in Q2 as limited CBD supply keeps market tight, 30 June 2026

[15] Urban Redevelopment Authority, Shaping the future of workspaces in Singapore (Annex A), 24 October 2024

[16] Urban Redevelopment Authority, Release of flash estimate for 3rd Quarter 2026 private residential property price index, 1 October 2026

[17] The Business Times, Home sales set to recover in Q4; prices seen rising further on new launch momentum, 24 October 2026

Indonesia's economy grew 5.29% year-on-year in Q2 2026, moderating from 5.61% in the previous quarter[18]. Bank Indonesia kept its benchmark interest rate unchanged at 5.75% on 21 October 2026 after delivering a total of 100 basis points in hikes earlier in the year, while cutting reserve requirements and raising deposit rates – a decision that aims to stabilize the rupiah, promote economic growth and achieve an inflation target of 1.5% – 3.5% amid persistent external pressures[19]. MSCI's proposal to reclassify Indonesia from emerging-market status to standalone status has weighed on Indonesian equities, bonds and currency[19].

Indonesia's residential property market environment remains subdued, as sales activity continued to be dominated by end-user purchases of completed and ready-to-occupy inventory[20]. Purchasers continue exercising caution, postponing decisions until the market recovers[20]. Buyer confidence has also been weakened by competition from landed homes, which local buyers find more desirable than high-rise units[20].

All five Bekasi towers and both Bintaro towers have topped off. Fully-paid units are gradually being handed over and sales continue to be underway. In 1HFY2027, the Group drove higher net sales of property rights of its residential assets in Indonesia as part of proactive asset management, including the sale of all its 1,471 units in Tower 5 of the Bekasi development. Higher borrowing rates, subdued buyer appetite and a preference for landed housing over high-rise units will continue to pose headwinds for sales efforts in these projects.

The UK economy grew 0.5% quarter-on-quarter in Q2 2026, following growth of 0.6% in Q1 2026[21]. At its meeting ending on 4 November 2026, the Monetary Policy Committee ("**MPC**") of the Bank of England ("**BOE**") voted by a majority of 8–1 to increase the Bank Rate by 25 basis points to 4%, stating that the degree of inflationary pressure in the pipeline was sufficient to warrant an increase[22]. The MPC noted that mortgage approvals for house purchase fell by 8% in the three months to September relative to the three months prior and reached their lowest monthly level since 2023,

[18] Bank of Indonesia, Indonesia's Economy Grows 5.29% in Second Quarter of 2026, 5 August 2026
[19] Bloomberg, Indonesia Holds Rates in 'Policy Mix' to Support FX and Growth, 21 October 2026
[20] JLL, APPD Market Report Article, Jakarta, 14 August 2026
[21] UK Office for National Statistics, GDP quarterly national accounts, UK: April to June 2026, 30 September 2026
[22] Bank of England, Monetary Policy Report – November 2026, 5 November 2026

with much of the weakness likely to reflect the rise in mortgage rates since the start of the conflict in the Middle East[22].

Falling international student numbers have weighed on demand for student housing, with sponsored study visa applications down 19.9% year-on-year in the first nine months of 2026[23] and PBSA rental growth slowing to 0.52% for 2026/27[24]. Together with higher interest rates, which are expected to raise financing costs and put upward pressure on capitalisation rates, these headwinds are expected to continue to weigh on the sector. The Group holds a 30% stake in Paideia Capital UK Trust, which owns a portfolio of six freehold quality PBSA properties across Warwick, Bristol, Durham, Exeter, Glasgow and Kingston, with a healthy occupancy rate of 94.1%[10] (97.1%[11]).

Mortgage approvals have started to reflect the affordability pressures from elevated mortgage rates, which will translate into significantly subdued sales numbers in the remainder of the year, particularly if interest rates continue to rise[25]. Nationally, rental demand continues to outstrip supply, with England's private rented sector shrinking by around 200,000 homes since October 2022, while new Build-to-Rent construction starts numbered 3,455 in Q2 2026, down 79% from the 16,634 starts recorded in Q2 2025 and 80% below the 2017–19 Q2 average of 17,643 starts[26]. The rate of annual rental growth is higher during periods where mortgage costs exceed rent, and rents have begun to exceed mortgage costs for high loan-to-value products again[25].

Of the 189 units under Phase 3 of the Middlewood Locks development, 'Railings', 57 units have been retained for leasing, with the remaining 132 available-for-sale units either sold or reserved as at 30 September 2026.

In the UK, office assets still display the clearest correlation between energy-inefficiency and value discounts, although the gap between efficient and inefficient assets did narrow over H2 2025[27]. In London, ongoing asset enhancement and refurbishment works at 5 Chancery Lane – Metro's 50%-owned freehold office

[23] UK Government Home Office, Monthly entry clearance visa applications, September 2026, 8 October 2026
[24] Cushman & Wakefield, UK Student Accommodation Report 2026, September 2026
[25] CBRE, UK Residential Forecasts Q4 2026, 5 October 2026
[26] Real Estate:UK, UK Build-to-Rent Report Q2 2026, 3 August 2026
[27] CBRE, UK Sustainability Index: Results to H2 2025, 21 April 2026

property – are expected to increase net lettable office space from about 80,000 square feet ("**sqft**") to approximately 100,000 sqft upon completion. In Sheffield, Endeavour, the Group's Grade A freehold office building at Sheffield Digital Campus, remains leased to British Telecom under a 15-year lease that commenced in July 2023.

Australia's economy grew 0.4% quarter-on-quarter in the June quarter of 2026 and 2.1% year-on-year, as households continued to behave cautiously[28]. With inflation remaining above its 2% – 3% target range, the Reserve Bank of Australia ("**RBA**") has raised the cash rate five times over the course of 2026, most recently by 25 basis points to 4.85% in November 2026[29]. Higher borrowing rates may raise financing and refinancing costs for commercial property owners and exert upward pressure on capitalisation rates.

Metro's 30%-owned joint venture portfolio with Sim Lian has a total appraised value of approximately A$1.4 billion (approximately S$1.2 billion). The portfolio comprises 17 quality freehold properties, including five office buildings and 12 retail centres spanning four key states, namely New South Wales, Victoria, Queensland, and Western Australia, with an average occupancy of 94.9%[10] (93.9%[11]) and a weighted average lease expiry ("**WALE**") of approximately 4.5 years[10] by income (4.9 years[11]).

The Group's portfolio of long-term and short-term investments, held at fair value through profit or loss and other comprehensive income, will continue to be subject to volatile fluctuations in their fair value. 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. Where possible, the Group seeks to maintain a natural hedge through the matching of liabilities, including borrowings, against assets in the same currency.

Monthly retail sales for department stores in Singapore recorded year-on-year contractions for much of 2026, with February an exception (which coincided with

[28] Australian Bureau of Statistics, Australian economy grew 0.4% in the June quarter, 2 September 2026
[29] Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, 3 November 2026

Chinese New Year celebrations), before reversing to a 1.6% growth in August[30] [31]. Dampened consumer sentiments amidst elevated inflationary pressures could weigh on the performance of the retail trade and food and beverage services sectors[13]. Retail margins are expected to remain under pressure from elevated raw material, labour and energy costs amid an intensely competitive trading environment.

On 20 July 2026, following a strategic review of its retail business amid the operating challenges faced by Singapore's retail sector, Metro announced plans to reposition its retail business as part of a long-term strategy to better meet evolving consumer preferences. The Group intends to progressively transition from operating traditional large-format department stores towards a more flexible retail approach that emphasises customer engagement, specialised retail concepts and greater operational agility. Accordingly, 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 in discussions with existing and other landlords on the rollout of new retail multi-concept stores, and the implementation timeline and scope of these new retail concepts remain subject to ongoing evaluation and execution planning.

In October 2026, Grand Brands Asia Pte Ltd ("**Grand Brands Asia**"), the brand management company set up by the Group in February 2026, debuted its first two brands in Singapore at 313@Somerset on Orchard Road: Gentlewoman, a Bangkok-born label with a significant existing following among Singapore shoppers, and LSOUL, a contemporary Vietnamese womenswear label with an established presence across Vietnam, Thailand and Shanghai.

Metro continues to operate under challenging conditions, in a macro-environment marked by geopolitical conflicts, elevated energy prices, rising interest rates and heightened financial market volatility, with strong headwinds across key markets. Majority of the Group's property exposure is in China, which continues to be affected by a protracted property market downturn and slowing economic growth that are in

[30] Department of Statistics Singapore, Monthly Retail Sales Index and Food & Beverage Services Index June 2026, 5 August 2026

[31] Department of Statistics Singapore, Monthly Retail Sales Index and Food & Beverage Services Index August 2026, 5 October 2026

turn weighing on business and consumer confidence, investment activity and employment.

Amidst these uncertainties, Metro will exercise caution and prudence while taking proactive measures to enhance shareholder value. The Group will actively manage its existing investment portfolio to optimise returns, capitalise on new strategic opportunities and maintain strong capital management discipline, including preserving cash, optimising cash flows and liquidity. The Group will also continue to actively manage its cost of funding amid higher borrowing costs, including through the use of derivative instruments to hedge underlying interest rate exposures, where appropriate. In terms of its asset management strategy, the Group will continue to prioritise critical asset enhancement initiatives, defer uncommitted capital expenditure and implement cost saving measures while maintaining a strong liquidity position comprising cash and banking facilities.

About Metro Holdings Limited

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

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

Property Investment and Development

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

Retail

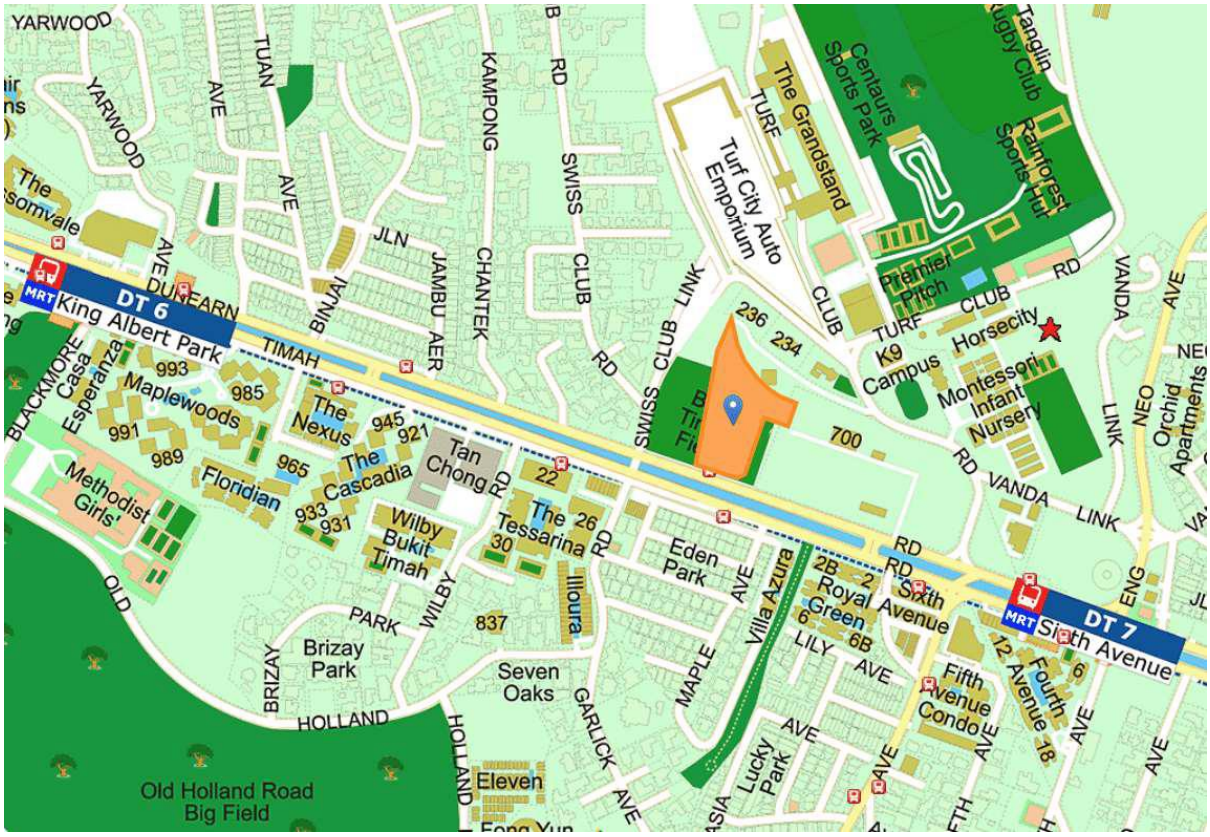
Metro's retail division is dedicated to serving its valued customers through its two flagship Metro department stores in Singapore. The Metro shopping brand stands as an enduring and household name within the retail industry, offering an extensive range of high-quality merchandise to meet the diverse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

Issued on behalf of Metro Holdings Limited:

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APPENDIX A

Residential Site at Dunearn Road



Description	Strategically located within the upcoming Bukit Timah Turf City precinct in District 10, the site allows for up to 1,400 square metres ("**sqm**") of commercial space, including a minimum 600 sqm for an Early Childhood Development Centre. Metro and Wing Tai intend to develop the site into a residential development comprising approximately 330 residential units with commercial uses at the ground floor, thoughtfully designed to complement the refined character of the Bukit Timah area and the prestigious Swiss Club Good Class Bungalow enclave.
Site Area	19,045.9 sqm
Tender Price	S$532,999,999
Tenure	99-year leasehold
% owned by Group	30%