OVERCOMING ADVERSITY STRENGTHENING RESILIENCE

美羅 METRO

Metro Holdings Limited

Annual Report 2025

OVERCOMING ADVERSITY

STRENGTHENING RESILIENCE

In a macro-environment marked by trade tensions, the imposition of tariffs and extremely high levels of policy uncertainty, the theme "Overcoming Adversity, Strengthening Resilience" underscores Metro's commitment to continue fortifying our resilience while navigating challenging environments and overcoming adversity. For over sixty years and with a long-term mindset, we have strategically expanded our presence across different geographies and asset classes, building on our experience, partnerships, networks and track record. This approach has enabled us to weather market volatility while staying well-positioned to seize feasible opportunities and foster sustainable growth.

OUR VISION

Metro aims to be a leading property investment and development group in the region, building on the synergies of our rich retail experience, strong foothold in our core markets, and our strategic partnerships.

ABOUT US

Listed on the Mainboard of the SGX-ST since 1973 and headquartered in Singapore, Metro is a property investment and development group with net assets of S$1.2 billion as at 31 March 2025 and a turnover of S$104.5 million for the financial year ended 31 March 2025. Founded in 1957 by the late Mr Ong Tjoe Kim who started out with a textile store along High Street, the Group today operates two core business segments – property investment and development, and retail. It is focused on five key markets, namely, Singapore, China, Indonesia, the United Kingdom ("UK") and Australia.

CORPORATE DATA

BOARD OF DIRECTORS

Tan Soo Khoon
Chairman, Non-Executive and Non-Independent

Deborah Lee Siew Yin
Lead Independent Director

Yip Hoong Mun
Group Chief Executive Officer, Executive Director

Gerald Ong Chong Keng
Director, Non-Executive and Non-Independent

Ong Sek Hian (Wang ShiXian)
Director, Non-Executive and Non-Independent

Ng Ee Peng
Director, Non-Executive and Independent

Soong Hee Sang
Director, Non-Executive and Independent

Chan Boon Hui
Director, Non-Executive and Independent

Christopher Tang Kok Kai
Director, Non-Executive and Independent

AUDIT COMMITTEE

Deborah Lee Siew Yin Chairman
Gerald Ong Chong Keng
Ng Ee Peng
Chan Boon Hui

NOMINATING COMMITTEE

Deborah Lee Siew Yin Chairman
Tan Soo Khoon
Soong Hee Sang

REMUNERATION COMMITTEE

Soong Hee Sang Chairman
Tan Soo Khoon
Ng Ee Peng

INVESTMENT COMMITTEE

Tan Soo Khoon Chairman
Yip Hoong Mun
Gerald Ong Chong Keng
Ong Sek Hian (Wang ShiXian)
Soong Hee Sang
Christopher Tang Kok Kai

SECRETARIES

Tan Ching Chek
Eve Chan Bee Leng

AUDITORS

Ernst & Young LLP
Lee Wei Hock
Engagement Partner
(Since financial year ended 31 March 2023)

PRINCIPAL BANKERS

DBS Bank Ltd
United Overseas Bank Ltd
The Hongkong and Shanghai Banking Corporation Ltd
Oversea-Chinese Banking Corporation Limited
Malayan Banking Berhad

REGISTRARS

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place
#26-01 Republic Plaza Tower I
Singapore 048619
Tel: (65) 6236 3333

REGISTERED OFFICE

391A Orchard Road
#19-00 Tower A
Ngee Ann City
Singapore 238873
Tel: (65) 6733 3000
Fax: (65) 6735 3515
Website: metroholdings.com.sg

INVESTOR RELATIONS CONTACT

Citigate Dewe Rogerson Singapore Pte Ltd
Ms Chia Hui Kheng / Ms Jaslin Tan / Ms Leong Jia Yu
158 Cecil Street
#05-01
Singapore 069545
Tel: (65) 6534 5122
Metro@cdrconsultancy.com

CONTENTS

METRO HOLDINGS AT A GLANCE

OUR INTERNATIONAL PRESENCE

Today, the Group is structured into two core business segments: property investment and development, and retail. Its strategic reach spans key markets, including Singapore, China, Indonesia, the UK, and Australia.

UNITED KINGDOM

London
- 5 Chancery Lane

Manchester
- Middlewood Locks

Sheffield
- Endeavour, Sheffield Digital Campus

Warwick
- Red Queen

Bristol
- Dean Street Works

Durham
- St. Giles Studios

Exeter
- Iron Bridge Studios

Glasgow
- Gallery Apartments

Kingston
- 73-77 Penrhyn Road

AUSTRALIA

New South Wales
- 1 Castlereagh Street, Sydney
- 50 Margaret Street, Sydney
- Jordan Springs
- Lake Munmorah
- Ropes Crossing Village
- Cherrybrook Village

Victoria
- 390 St Kilda Road, Melbourne
- Tarneit Gardens
- Coltman Plaza
- Lara Village
- Shepparton Marketplace

Queensland
- 100 Edward Street, Brisbane
- Town Square Redbank Plains
- Everton Park Woolworths
- Everton Park Home Centre
- Woolworths Rothwell

Western Australia
- 59 Albany Highway, Victoria Park
- Dalyellup

SINGAPORE

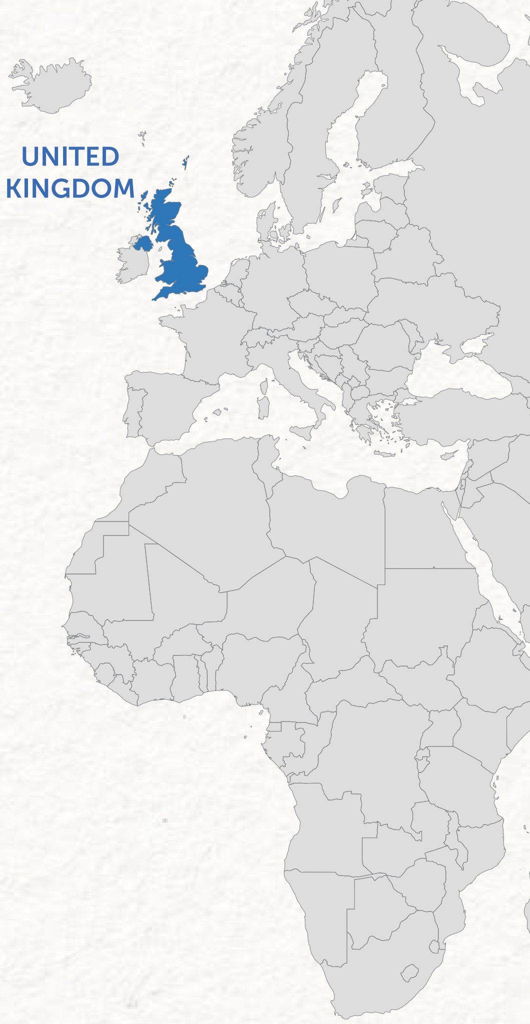
- Asia Green
- Portfolio of 15 Industrial, Business Park, High-Spec Industrial & Logistics Properties
- VisionCrest Orchard
- 2 Metro Stores

CHINA

Shanghai
- Metro City
- Metro Tower
- Bay Valley
- Shanghai Plaza

Guangzhou
- GIE Tower

Chengdu
- The Atrium Mall



INDONESIA

Jakarta

- Trans Park Juanda, Bekasi
- Trans Park Bintaro

LEGEND

Properties

- Commercial
- Malls / Retail Centres
- Residential
- Mixed-use Development
- Student Accommodation
- Logistics & Industrial

Retail

- Retail Stores
- New Investment
- Equity Step-up from 25% to 50%

METRO HOLDINGS AT A GLANCE

PROPERTY INVESTMENT AND DEVELOPMENT

The Group's property arm has significant interests in over 802,000 square metres of prime retail and office investment properties in gateway cities in China, such as Shanghai, Guangzhou, and Chengdu, as well as in Singapore, London, and Australia; six purpose-built student accommodation ("PBSA") properties in the UK, with 902 beds; and over 249,000 square metres of residential and mixed-use development properties predominantly held for sale. The Group also owns 20.5% of Top Spring International Holdings Limited ("Top Spring"), a Hong Kong-listed China property developer, and invests 23.7% and 4.9% in BentallGreenOak China Real Estate Fund II (A), L.P. ("BentallGreenOak Fund II") and BentallGreenOak Fund III respectively, both private equity real estate opportunity funds, 7.2% in Mapletree Global Student Accommodation ("MGSA") Private Trust, a private trust in Singapore, and approximately 7.4% in Daiwa House Logistics Trust, a Singapore real estate investment trust ("REIT") listed on SGX-ST.

Left:
5 Chancery Lane
London, UK

Right:
Metro City
Shanghai, China

Left:
Gallery Apartments
Glasgow, UK

Right:
1 Castlereagh Street
Sydney, Australia

Left:
Trans Park Bintaro
Jakarta, Indonesia

Right:
Asia Green
Singapore

SINGAPORE

Asia Green,
Boustead Industrial Fund
- Bombardier Aerospace
- 11 Seletar Aerospace Link
- 26 Changi North Rise
- 16 Tampines Industrial Crescent
- 85 Tuas South Avenue 1
- 10 Tukang Innovation Drive
- GSK Asia House
- Edward Boustead Centre
- Continental Building – Phases 1 & 2
- Continental Building – Phase 3
- 10 Changi North Way
- 12 Changi North Way
- 16 Changi North Way
- 351 Braddell Road
- 26 Tai Seng Street

VisionCrest Orchard

CHINA

Shanghai
Metro City
Metro Tower
Shanghai Plaza
Bay Valley

Guangzhou
GIE Tower

Chengdu
The Atrium Mall

INDONESIA

Jakarta
Trans Park Juanda, Bekasi,
Trans Park Bintaro

UNITED KINGDOM

Manchester
Middlewood Locks

Sheffield
Endeavour, Sheffield
Digital Campus

London
5 Chancery Lane

Warwick
Red Queen

Bristol
Dean Street Works

Durham
St. Giles Studios

Exeter
Iron Bridge Studios

Glasgow
Gallery Apartments

Kingston
73-77 Penrhyn Road

AUSTRALIA

New South Wales
1 Castlereagh Street,
50 Margaret Street,
Jordan Springs, Lake Munmorah,
Ropes Crossing Village,
Cherrybrook Village

Victoria
390 St Kilda Road, Tarneit Gardens,
Coltman Plaza, Lara Village,
Shepparton Marketplace

Queensland
100 Edward Street, Town Square
Redbank Plains, Everton Park
Woolworths, Everton Park Home
Centre, Woolworths Rothwell

Western Australia
59 Albany Highway, Dalyellup

CHINA INVESTMENT

Top Spring
BentallGreenOak Fund II
BentallGreenOak Fund III

SINGAPORE INVESTMENT

MGSA Private Trust
Daiwa House Logistics Trust

RETAIL

Metro's retail arm serves customers through two Metro department stores in Singapore, as well as via Metro Online, LazMall and TikTok. The Metro shopping brand is an established household name in the retail industry, and offers a wide range of quality merchandise.

SINGAPORE
Causeway Point and Paragon

INDONESIA
Metro Trademarks

KEY FACTS

Revenue
S$104.5 million
FY2024
S$115.9 million

Dividend Payout Ratio
N.M.
FY2024
113.8%

Net Assets Per Share
S$1.40
FY2024
S$1.72

Net Asset Value
Attributable to Shareholders
S$1,160 million
FY2024
S$1,426 million

(Loss)/Profit Attributable to Shareholders
(S$224.8 million)
FY2024
S$14.6 million

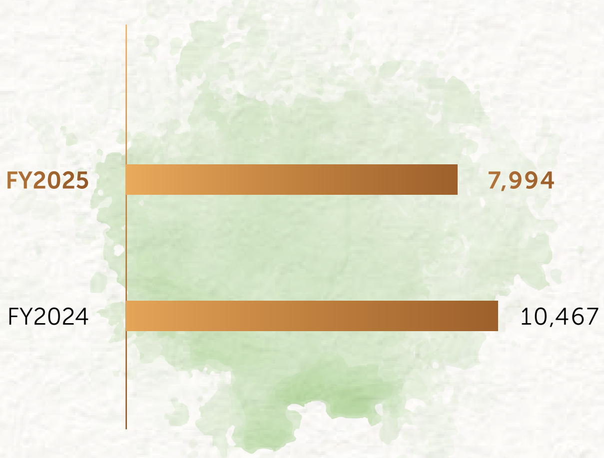
Dividend Per Share
2.0 cents
FY2024
2.0 cents

Return on Shareholders' Funds
(17.39%)
FY2024
1.01%

(Loss)/Earnings Per Share
(27.2 cents)
FY2024
1.8 cents

N.M. = Not meaningful

Property Revenue
(S$'000)



PROPERTY DIVISION

The Property Division recorded FY2025 revenue of S$8.0 million as compared to S$10.5 million a year ago, mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta. Rental revenue from GIE Tower, Guangzhou decreased from S$5.5 million in FY2024 to S$5.0 million in FY2025.

Recent Developments

- **Australia** – In October 2024, Metro together with the Sim Lian Group of Companies acquired 1 Castlereagh Street, a prime freehold office in the financial core of Sydney's CBD for a purchase consideration of A$196.4 million (approximately S$172.3 million).

- **UK** – In November 2024, the Group increased its equity stake from 25% to 50% in Fairbriar Real Estate Limited ("Fairbriar") which owns and develops the Middlewood Locks mixed-use development in Manchester. Arising from this acquisition, the Group recognised a negative goodwill of S$7.2 million being the excess fair value over purchase consideration.

Outlook

- **Singapore** – Substantial backfilling was achieved at the 50%-owned Asia Green Grade-A office property after the lease expiry of Hitachi Asia on 31 March 2024, with a committed occupancy of 95.0% as at 31 March 2025. The 20%-owned VisionCrest Orchard freehold Grade A office property sold four retail units and two office floors after strata sales commenced in July 2024. The 26%-owned Boustead Industrial Fund with a total asset size of S$763.2 million achieved a high committed occupancy of 95.7% and a weighted average lease expiry ("WALE") by income of approximately 5.0 years.

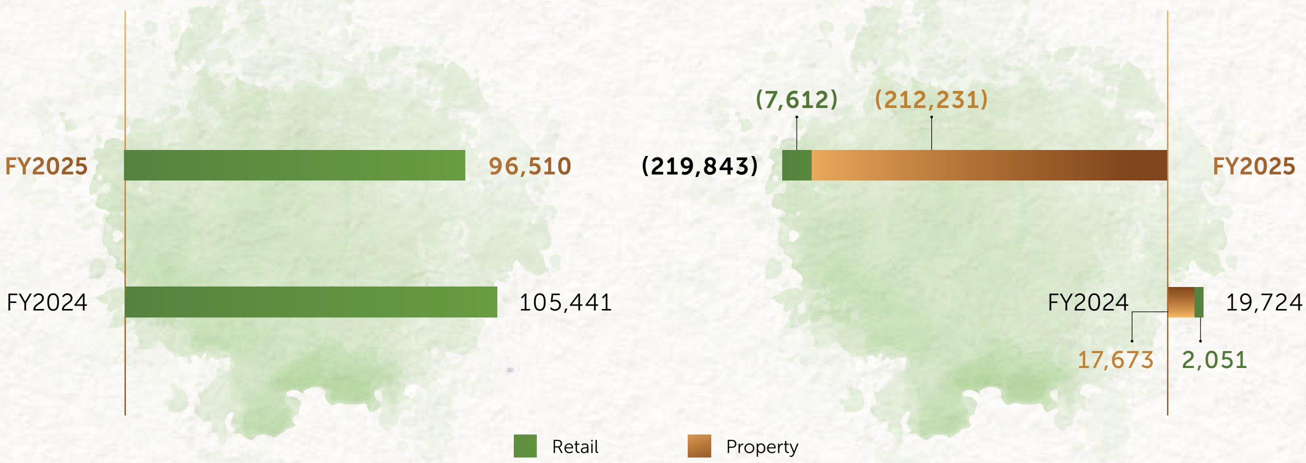
- **China** – The property market downturn has weighed on leasing demand for Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou, all of which reported an average occupancy of 74.3%. The Atrium Mall in Chengdu, and Shanghai Plaza in Shanghai achieved occupancy of 88.0% and 84.9% respectively. Leasing continues to be challenging for the three office buildings in Bay Valley which are 68.6% occupied. The Group's associate, Top Spring International Holdings Limited ("Top Spring"), co-investments with BentallGreenOak ("BGO") and its other China investment properties will continue to be subject to the persistent market headwinds in China and Hong Kong.

- **Indonesia** – 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.

- **United Kingdom** – The 30%-owned Paideia Capital UK Trust's portfolio of six freehold quality PBSA properties in Warwick, Bristol, Durham, Exeter, Glasgow and Kingston valued at £149.0 million (S$259 million) achieved a high occupancy rate of 99.3%. In Manchester, handover of homes sold commenced for 'Railings', i.e. Phase 3 of Middlewood Locks after practical completion in November 2024, with approximately half of the 189 homes sold or reserved as at 3 April 2025. In London, asset enhancement works progressed for the 50%-owned freehold office property at 5 Chancery Lane, with completion expected by end of 2026.

- **Australia** – With the acquisition of 1 Castlereagh Street, the appraised value of Metro's 30%-owned portfolio with Sim Lian has increased to A$1.4 billion (approximately S$1.2 billion) as at 31 March 2025, consisting of 18 quality freehold properties comprising five office buildings and 13 retail centres, with an occupancy of 92.9% and a WALE by income of approximately 5.0 years.

KEY FACTS



RETAIL DIVISION

Metro's retail revenue decreased from S$105.4 million in FY2024 to S$96.5 million in FY2025 mainly due to lower sales from the Metro Paragon and Metro Causeway Point departmental stores.

Outlook

- Retail sales in Singapore are likely to remain subdued in 2025, with consumer demand diverted overseas with the strong SGD, and household sentiment could weaken amid dimming economic outlook and broadening global trade war.

(LOSS)/PROFIT BEFORE TAX

The Group reported a loss before tax of S$219.8 million for FY2025 (mainly due to non-cash fair value and impairment losses arising from its China real estate exposure), compared to a profit before tax of S$19.7 million in FY2024, attributable to:

- Ongoing prolonged property sector headwinds in China, which resulted in: (a) higher share of loss by S$133.1 million from associate Top Spring due to its fair value loss (net) on investment properties, operating loss (including impairment losses on its properties held for sale) and absence of negative goodwill; (b) higher fair value loss (net) by S$88.0 million and higher operating loss by S$6.3 million from China properties mainly held under associates and joint ventures; (c) impairment of amounts due from associates of S$32.9 million relating to co-investments with BGO;
- higher fair value loss by S$17.7 million mainly from its investment in the Mapletree Global Student Accommodation Private Trust; and
- lower operating results (including impairment on right-of-use assets) from the retail division by S$9.7 million.

These were partially mitigated by:

- share of higher net operating profit by S$5.5 million and fair value gains (net) by S$36.8 million from UK, Australia and Singapore properties held under associates and joint ventures; and
- negative goodwill of S$7.2 million arising from the acquisition of an additional 25% equity stake in Fairbriar.

CHAIRMAN'S MESSAGE

As we navigate the increasingly complex and uncertain macro-economic landscapes, Metro is committed to overcoming adversity, strengthening our resilience and navigating the challenges through maintaining a diversified portfolio of high-quality assets in resilient sectors and markets.

Tan Soo Khoon
Chairman

Dear Shareholders,

On behalf of the Board of Metro Holdings Limited ("Metro" or the "Group"), it is my pleasure to present our Annual Report for the financial year ended 31 March 2025 ("FY2025").

During the year, Metro's property division continued to be negatively impacted by China's ongoing prolonged property sector headwinds, while Singapore's challenging retail environment continued to weigh on our retail division's performance. Nonetheless, we continued to diligently strengthen the resilience of our diversified portfolio while navigating a complex and challenging macro-environment across the key markets that we operate in. We are pleased to propose an ordinary final dividend of 2.0 Singapore cents per share which is a clear demonstration of our enduring gratitude to our loyal shareholders for your unwavering support over the years.

In FY2025, Metro continued to deepen our presence in key markets for resilience, with our acquisition of the 1 Castlereagh Street office property in Australia through our joint venture with the Sim Lian Group of Companies ("Sim Lian"), and our equity step-up from 25% to 50% in Fairbriar Real Estate Limited ("Fairbriar") which owns and develops the Middlewood Locks mixed-use development in the UK. Our balance sheet remains healthy, with net assets of S$1.2 billion and total assets of S$2.1 billion as of the end of FY2025. We remain unwavering in our commitment to delivering value, even in the face of adversity.

FINANCIAL REVIEW

The Group reported a loss after tax of S$224.7 million for FY2025, compared to a profit after tax of S$14.6 million in FY2024. This is mainly attributable to non-cash fair value and impairment losses arising from our China real estate exposure. The Group's property division continued to be negatively impacted by China's ongoing prolonged property sector headwinds, which resulted in: (1) share of loss of S$105.4 million from its 20.5%-owned associate Top Spring International Holdings Limited ("Top Spring") arising from fair value losses (net of tax) on investment properties and operating loss (including impairment losses on its properties held for sale); (2) fair value loss (net of tax) of S$91.1 million mainly from China properties held under associates and joint ventures; and (3) impairment of amounts due from associates of S$32.9 million relating to co-investments with BentallGreenOak ("BGO"). 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. These were partially mitigated by: (1) share of net operating profit of S$14.9 million and fair value gains (net of tax) of S$11.5 million from UK, Australia and Singapore properties held under associates and joint ventures; and (2) a negative goodwill of S$7.2 million (being the excess fair value over purchase consideration) recognised on Metro's acquisition of the additional 25% stake in Fairbriar in November 2024.

Metro's retail division reported a loss after tax of S$6.9 million for FY2025 compared to a profit after tax of S$1.8 million in FY2024, mainly due to lower revenue, lower gross margins and impairment losses amid the challenges confronting Singapore's retail sector.

The Group's revenue decreased from S$115.9 million in FY2024 to S$104.5 million in FY2025, with lower revenue from the retail division by S$8.9 million mainly due to lower sales from Metro Paragon and Metro Causeway Point, and lower contribution from the sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta by S$2.0 million.

CHAIRMAN'S MESSAGE

PROPERTY INVESTMENT AND DEVELOPMENT

Overcoming Adversity, Strengthening Resilience

In FY2025, Metro continued to strengthen our resilience through maintaining a diversified portfolio of high-quality assets in resilient sectors and markets. Our key investment properties of Metro City, Metro Tower and GIE Tower in China as well as our properties in Singapore, the UK and Australia have continued to stay resilient.

Singapore

Metro achieved substantial backfilling of the vacated space at our 50%-owned Grade-A office property Asia Green at the Tampines Regional Centre, following Hitachi Asia's lease expiry on 31 March 2024 which had accounted for approximately 30% of the property's net lettable area ("NLA"). As at 31 March 2025, Asia Green had a committed occupancy of approximately 95.0%, and new key tenants secured include private school DIMENSIONS, SGX Mainboard-listed Food Empire Holdings, and the Eastern General Hospital Planning Office under SingHealth.

Higher contribution of S$11.8 million was also recorded from Metro's 20%-owned VisionCrest Orchard, a freehold Grade-A office property in the prime Orchard Road precinct which was legally acquired in January 2024. Strata sales of the property's office and retail units commenced in July 2024, and a total of four retail units and two office floors amounting to approximately 20% of the total strata area have been sold as at 31 March 2025.

Metro's 26%-owned Boustead Industrial Fund ("BIF"), with a total asset size of S$763.2 million, achieved a high committed average occupancy of 95.7%[1] (92.8%)[2] and a weighted average lease expiry ("WALE") by income of approximately 5.0 years[1]. BIF owns 15 high-quality properties in Singapore across industrial, business park, high-spec industrial, and logistics sectors.

China

China's protracted property market downturn has weighed on leasing demand for Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou, all of which reported an average occupancy of 74.3%[1] (79.4%[2]). The Atrium Mall in Chengdu and Shanghai Plaza in Shanghai have achieved occupancy of 88.0%[1] (91.2%[2]) and 84.9%[1] (88.2%[2]) respectively. Leasing also continues to be challenging for the three office buildings in Bay Valley which are 68.6%[1] (70.6%[2]) occupied. Ongoing challenges in China's office leasing market, particularly in Shanghai where the citywide vacancy rate was 22.7% in Q4 2024 and could reach a new high by the end of 2025[3], will continue to affect the occupancy rates of our China investment properties. The Group's associate, Top Spring, our co-investments with BGO and our other investment properties held under associates and joint ventures will continue to be subject to the persistent market headwinds in China and Hong Kong.

Indonesia

In Jakarta, all five 32-storey residential towers in Bekasi and both Bintaro towers have topped off. Fully paid units are progressively being handed over, and sales efforts are ongoing. Still-high borrowing rates, weak economic sentiments and the dwindling middle class[4] will continue to pose headwinds for these projects.

United Kingdom

In November 2024, Metro increased our equity stake in Fairbriar from 25% to 50%. Fairbriar owns and develops the Middlewood Locks mixed-use development which is an award-winning regeneration project that has created a thriving and vibrant new neighbourhood at the Western gateway to Manchester City Centre. Handover of units under 'Railings', i.e. Phase 3 of the development, has commenced after practical completion in November 2024, with approximately half of the 189 residential units sold or reserved as at 3 April 2025. With a gross development value of approximately £1 billion, Middlewood Locks will provide 2,215 new homes, and an additional 1,000 new homes or one million square feet of commercial space (including offices, hotel, shops and restaurants).

In the UK purpose-built student accommodation ("PBSA") sector, our 30%-owned portfolio of six freehold quality PBSA properties comprising 902 beds across Warwick, Bristol, Durham, Exeter, Glasgow and Kingston under the Paideia Capital UK Trust was valued at £149.0 million[1] (£132.4 million[2]) and achieved a high occupancy rate of 99.3%[1] (95.2%[2]).

1 *As at 31 March 2025*
2 *As at 31 March 2024*
3 *Savills, Shanghai Office Q4/2024, 16 January 2025*
4 *Financial Times, Indonesia's shrinking middle class rattles businesses betting on a boom, 17 February 2025*

In London, asset enhancement work for new extension and refurbishment progressed on our 50%-owned freehold office property at 5 Chancery Lane, with completion expected by the end of 2026. This is expected to better position the asset to leverage on the leasing demand for green buildings.

Australia

In October 2024, Metro together with Sim Lian acquired 1 Castlereagh Street which is a freehold prime office property in the financial core of Sydney's CBD for a purchase consideration of A$196.4 million (approximately S$172.3 million). This strategically deepened Metro's footprint in Australia's office market and increased the total appraised value of Metro's portfolio with Sim Lian to A$1.4 billion[1] (approximately S$1.2 billion). The portfolio now consists of 18 quality freehold properties with an occupancy of 92.9%[1] (94.1%[2]) and a WALE of approximately 5.0 years[1] by income (5.5 years[2]), comprising 5 office buildings and 13 retail centres across New South Wales, Victoria, Queensland and Western Australia.

RETAIL

Amid the challenges confronting Singapore's retail sector, Metro's retail division registered a revenue decrease from S$105.4 million in FY2024 to S$96.5 million in FY2025, which was primarily due to lower sales at Metro Paragon and Metro Causeway Point. Gross profit decreased from S$7.5 million in FY2024 to S$2.6 million in FY2025, mainly due to the lower revenue and lower gross margins arising from the highly competitive trading environment. In view of the continuing challenges faced by the retail segment, an impairment loss of S$4.1 million was recorded on its right-of-use assets[5] and fixed assets. Correspondingly, segment results excluding finance costs was a loss of S$5.5 million in FY2025 as compared to a profit of S$3.4 million in FY2024.

OUTLOOK

The escalation of US-China trade tensions and the imposition of tariffs have created strong headwinds for the global economy. A series of new tariff measures by the US and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on 2 April 2025 and bringing effective tariff rates to levels not seen in a century[6]. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity[6]. In its "reference forecast" based on information available as at 4 April 2025, the International Monetary Fund ("IMF") lowered its global growth projection for 2025 and 2026 to 2.8% and 3.0% respectively, down from its previous forecasts of 3.3% for both years[6].

Global headline inflation is expected to decline at a pace that is slightly slower than what was earlier expected in January 2025, reaching 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025[6]. After three consecutive cuts to the federal funds rate in 2024[7], officials at the US Federal Reserve voted unanimously to keep the benchmark federal funds rate in a range of 4.25% to 4.50% at their policy meeting on 2-3 May 2025, stating that uncertainty about the economic outlook has increased further and the risks of higher unemployment and higher inflation have risen[8]. The Group operates in 5 countries namely Singapore, China, Indonesia, the UK and Australia which are subject to the heightened economic volatility and currencies' fluctuations against the Singapore dollar.

While China's GDP growth of 5.4% for Q1 2025 outstripped expectations[9], several major banks have downgraded their own forecast on China's GDP growth for the 2025 full year to 4.0% or lower, which are well below the official goal of around 5.0%[10]. China's property sector which is in its fourth year of decline has continued to weigh on broader consumption and employment[11]. By floor area, China's property sales for 2024 shrunk to a level last seen in 2009-2010[12]. While mortgage rates for first-time homebuyers have been lowered and downpayment requirements have been cut[12], China home prices continued their prolonged slump in April 2025[13]. China also reported a net foreign direct investment outflow of US$168 billion in 2024, which is the biggest capital flight in data going back to 1990[14].

Prime office values have tumbled about 30% from their pre-Covid high in some of China's major cities including Shanghai, which has seen institutional real estate investors

5 *Right-of-use assets refer to the leases at Metro Paragon and Metro Causeway Point that Metro has the right to use during the lease term*
6 *IMF, World Economic Outlook, Executive Summary, 22 April 2025*
7 *The Business Times, US Federal Reserve will 'adapt' to any policy changes - Goolsbee, 27 February 2025*
8 *Bloomberg, Powell Says Fed Can Wait to Adjust Rates, Sees Tariff Risks, 8 May 2025*
9 *Reuters, China Q1 GDP growth tops expectations, but US tariff shock looms large, 16 April 2025*
10 *Bloomberg, China accelerates budget spending to counter tariff woes, 18 April 2025*
11 *Bloomberg, China's New Home Sales Slump Persists as US Tariffs Take Effect, 30 April 2025*
12 *Bloomberg, China's Property Crisis Enters a Dangerous New Phase, 12 February 2025*
13 *Reuters, China struggles to lift home prices as April shows no growth, 19 May 2025*
14 *Bloomberg, China Has Record Foreign Investment Outflow as $168 Billion Exit, 14 February 2025*

divest their office properties at significant discounts or losses and to the extent of defaulting on their loans[15,16,17]. China's economic slowdown and swelling supply of office space have triggered more landlords to cut rents or resort to subsidies to retain tenants[18]. Grade A office rents for Shanghai fell 12.9% over 2024[19], while the citywide office rental index for Guangzhou declined 4.9% over the same period[20]. Shanghai's office market saw a net take-up of 696,400 sqm in 2024, which is only about half of the total new supply of 1.38 million sqm for the year, while the citywide office vacancy rate reached 22.7% in Q4 2024 which is the highest in the past five years[3].

In Singapore, the Ministry of Trade and Industry downgraded the country's growth forecast for 2025 to "0% to 2%" (previously 1% to 3%) in April 2025 and flagged downside risks in the global economy[21]. Firstly, the spike in uncertainty may lead to a larger-than-expected pullback in economic activity as businesses and households adopt a "wait-and-see" approach before making spending decisions[21]. Secondly, further tariff measures including retaliatory tariffs could lead to a full-blown global trade war, which will upend global supply chains, raise costs and lead to a far sharper global economic slowdown[21]. Thirdly, disruptions to the global disinflation process and rising recession risks in both advanced and emerging markets could lead to destabilising capital flows that could trigger latent vulnerabilities in banking and financial systems[21]. Notwithstanding steps taken by major economies to de-escalate global trade tensions following the announcement of sweeping tariffs by the US, the global economic outlook remains clouded by significant uncertainty, with the risks tilted to the downside[22].

To navigate the global uncertainty, some office occupiers are seeking cost neutral strategies, e.g. right-sizing and moving to more modern facilities to minimise cost[23]. Positive demand and limited new supply are expected to keep Singapore office rents and capital values on a stable to modest growth path over the next 12 months, barring any unforeseen economic shocks[24].

In Singapore's industrial property segment, leasing activity remained robust in Q1 2025, although most leasing deals focused on renewals due to cautious sentiment among occupiers, and expansionary demand eased from Q4 2024[25].

Singapore's retail trade sector reversed from a 1.3% growth in 2023 to a 0.4% contraction in 2024, weighed down by more cautious spending amid high cost and global uncertainties[26,27]. Department stores' sales volume contracted 3.2% in 2024[26] as compared to the flat growth recorded in 2023[28]. Retail sales in Singapore are likely to remain subdued in 2025, with consumer demand diverted overseas with the strong SGD, and household sentiment could weaken amid the dimming economic outlook and broadening global trade war[29].

Indonesia reported a GDP growth of 4.87% for the first quarter of 2025, which was the weakest growth rate in more than three years[30]. Indonesia's central bank reduced its benchmark rate by 25 basis points to 5.5% at its policy meeting on 20-21 May 2025, the lowest level since 2022[31]. The central bank has lowered its estimate for Indonesia's GDP growth for this year to a range of 4.6% to 5.4%, and

15 *Bloomberg, BlackRock Fund Gives Up China Towers After Missing Loan, 13 February 2025*
16 *Mingtiandi, OUE REIT Selling Shanghai's Lippo Plaza for $263M to Exit China Market, 13 December 2024*
17 *Bloomberg, BlackRock Fund's Forfeited China Towers to Be Sold at 40% Loss, 20 March 2025*
18 *Bloomberg, Emptying Chinese Skyscrapers Trigger Price War Among Developers, 15 October 2024*
19 *Knight Frank, Shanghai Grade-A Office Market Report, Q4 2024*
20 *Knight Frank, Guangzhou Grade-A Office Market Report, Q4 2024*
21 *MTI Singapore, Singapore's GDP Grew by 3.8 Per Cent in the First Quarter of 2025. MTI Downgrades Singapore's GDP Growth Forecast For 2025 to "0.0 to 2.0 Per Cent", 14 April 2025*
22 *MTI Maintains 2025 GDP Growth Forecast at "0.0 to 2.0 Per Cent", 22 May 2025*
23 *Knight Frank, Singapore Office Market Update – Q1 2025*
24 *JLL, Singapore Office Market Dynamics – Q1 2025, 15 April 2025*
25 *CBRE Research, Singapore Figures Q1 2025, 11 April 2025*
26 *MTI Singapore, Economic Survey of Singapore 2024, Chapter 6 – Sectoral Performances, Ministry of Trade and Industry, 14 February 2025*
27 *Cushman & Wakefield, Singapore Retail MarketBeat Q1 2025, 10 April 2025*
28 *MTI Singapore, Economic Survey of Singapore 2023, Chapter 6 – Sectoral Performances, Ministry of Trade and Industry, 15 February 2024*
29 *The Straits Times, Singapore retail sales fall worse-than-expected 3.6% in February; tariffs darken outlook, 4 April 2025*
30 *Reuters, Indonesia targeting 2026 GDP growth in 5.8% to 6.3% range, minister says, 5 May 2025*
31 *Bloomberg, Indonesia Resumes Rate Cuts as Growth Outlook Dims, Rupiah Gains, 21 May 2025*

said the economy needs to further strengthen and interest rates need to come down to support growth[31]. Indonesia's middle class, traditionally the backbone of the country's economy, has fallen from a peak of around 23% of the population to 17% in 2024 and there are growing signs that the diminishing middle class is already affecting the economy[32].

The UK saw better-than-expected GDP growth of 0.5% for February 2025, the strongest growth in almost a year, partially driven by a shock 2.2% surge in manufacturing which economists say is likely to reflect manufacturers building inventory in anticipation of US tariffs[33]. The UK's Office for Budget Responsibility has however halved its growth forecast for 2025 to 1%, highlighting a more challenging economic and fiscal outlook[34]. The Bank of England's Monetary Policy Committee has at its May 2025 meeting cut the central bank's benchmark interest rate by 25 basis points to 4.25%, maintaining that a gradual and careful approach to the further withdrawal of monetary policy restraint was appropriate[35].

Annual investment into the UK's PBSA sector reached £3.87 billion in 2024, an increase of 14% from the £3.39 billion in 2023[36]. Supply of PBSA and build-to-rent ("BTR") is expected to remain tight while demand indicators remain strong[37].

Manchester is the UK's second economic powerhouse and continues to see strong demand for BTR and new homes[38],[39]. Manchester is now one of the wealthiest areas in the UK, with the largest BTR market outside of London[38], and has also recorded the second-highest home price growth out of 20 cities[40].

It has been noted that green-certified office buildings provide a competitive advantage and can experience increased occupier demand from firms adhering to corporate sustainability targets, potentially leading to higher rental growth in markets with limited availability[41]. In 2025, ESG-compliant office is expected to continue to achieve a rental premium, as office occupiers seek to lease better quality stock to both reduce Scope 3 emissions and differentiate themselves against competitors in a bid to attract and retain talent[42].

Australia posted a quarterly GDP growth of 0.6% for Q4 2024, marking the strongest quarterly growth rate since December 2022[43]. However, the IMF has lowered its 2025 GDP growth forecast for Australia to 1.6%, down from its previous projection of 2.1%, reflecting the impact of global economic challenges including the new US tariffs[44]. After reducing the cash rate in February 2025 by 25 basis points[45], the Reserve Bank of Australia lowered the cash rate by another 25 basis points to 3.85% at its 20 May 2025 policy meeting, stating that it remains cautious about the outlook, particularly given the heightened level of uncertainty about both aggregate demand and supply[46].

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. Whenever possible, the Group seeks to maintain a natural hedge through the matching of liabilities, including borrowings, against assets in the same currency.

32 *Financial Times, Indonesia's shrinking middle class rattles businesses betting on a boom, 17 February 2025*
33 *Bloomberg, UK Growth Surges as Factories Boost Output Before US Tariffs, 11 April 2025*
34 *Office for Budget Responsibility, Economic and fiscal outlook – March 2025, 26 March 2025*
35 *Bank of England, Bank Rate reduced to 4.25%, 8 May 2025*
36 *Knight Frank, PBSA investment hits £3.9bn, 12 February 2025*
37 *Colliers, UK Property Forecasts 2025, 16 December 2024*
38 *Bidwells, Build-to-Rent Market Snapshot – Manchester, July 2024*
39 *Deloitte, Manchester Crane Survey 2024*
40 *Colliers, Top UK Residential Investment Cities | H2 2024, 11 February 2025*
41 *Savills, Spotlight: European Property Themes 2024, 15 January 2024*
42 *Savills, Spotlight: European Property Themes 2025, 22 January 2025*
43 *KPMG, Australia Economic Outlook: Q12025, 11 April 2025*
44 *ABC News, Trump tariffs will lead to 'significant slowdown' in global growth, including in Australia, says IMF, 22 April 2025*
45 *Reserve Bank of Australia, Statement by the Monetary Policy Board - Monetary Policy Decision, 18 February 2025*
46 *Reserve Bank of Australia, Statement by the Monetary Policy Board - Monetary Policy Decision, 20 May 2025*

In Conclusion

Metro continues to operate under challenging conditions, in a macro-environment marked by trade tensions, the imposition of tariffs and extremely high levels of policy uncertainty, with strong headwinds across our 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 turn weighing on business and consumer confidence, investment plans and employment.

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. We intend to actively manage our existing investment portfolio to optimise returns and capitalise on new strategic opportunities to enhance shareholder value. With regards to our asset management strategy, we will prioritise critical asset enhancement, while deferring uncommitted capital expenditure, implementing cost saving measures and deploying derivative instruments to hedge the underlying interest rate exposures where possible. With challenging market conditions expected to persist in Singapore's retail sector, we would continue to optimise our retail division's operations to drive efficiency. The Group will also continue to maintain a strong liquidity position comprising cash and banking facilities.

As we navigate the increasingly complex and uncertain macro-economic landscapes, Metro is committed to overcoming adversity, strengthening our resilience and navigating the challenges through maintaining a diversified portfolio of high-quality assets in resilient sectors and markets. The Board and Management will continue to exercise careful oversight and strategic planning to safeguard and to increase shareholder value for sustainable growth.

PROPOSED DIVIDEND

To reward our loyal shareholders, the Board has recommended a final dividend of 2.0 Singapore cents per ordinary share, taking into consideration foreseeable capital requirements and reinvestment needs of the Group given the uncertain and challenging macro-environment. The proposed dividend for FY2025 underscores our appreciation for the unwavering support of our shareholders through the years.

ACKNOWLEDGEMENTS

The Board and Management of Metro Group would like to express our gratitude and appreciation to Mr Ng Ee Peng, Metro's Non-Executive and Independent Director, for his commitment and contribution to the Group over the past years. Mr Ng, who has been a member of our Board and of the Audit and Remuneration Committees since July 2021, will not be seeking re-election and will accordingly retire as a Board member upon the conclusion of our forthcoming AGM in July 2025.

On behalf of the Board of Directors, I would also like to express our heartfelt appreciation to all our loyal shareholders, dedicated staff, valued customers, business partners, associates and stakeholders for their steadfast support of Metro.

I wish all of you continued success in your endeavours.

TAN SOO KHOON
Chairman

27 June 2025

主席致词

在日益复杂和不确定的宏观经济环境下，美罗致力于克服逆境，增强韧性，并在韧性较强的行业与市场中布局优质且多元化的资产组合，以积极应对挑战。

陈树群
集团主席

尊敬的各位股东：

我谨代表美罗控股有限公司（“美罗”或“集团”）董事会，很荣幸地向各位公布截至2025年3月31日财政年度（“2025财政年度”）的年度报告。

在过去的一年里，尽管中国房地产行业持续低迷为美罗的房地产业务带来不利影响，而新加坡零售环境的挑战亦拖累集团零售部门的表现，本集团以多元化资产组合不断努力增强韧性，以应对在我们运营的主要市场中复杂且充满挑战性的宏观环境。我们很高兴提议派发每股2.0分新元的末期普通股息。感谢我们忠实的股东对我们多年来坚定不移的支持。

在2025财政年度，美罗持续深化在主要市场的影响力以增强韧性，包括与森联集团（Sim Lian）成立的合资公司收购位于澳大利亚的1 Castlereagh Street写字楼，以及将持有并开发英国Middlewood Locks综合发展项目的Fairbriar Real Estate Limited（Fairbriar）的股权从25%增持至50%。我们的资产负债表保持稳健，截至2025财政年末，净资产为12亿新元，总资产为21亿新元。即使面临逆境，我们始终坚定不移地致力于创造价值。

财务回顾

美罗在2025财政年度的税后亏损为2.247亿新元，同比2024财政年度为1,461万新元的税后净利润。该亏损主要源自集团中国房地产相关投资产生的非现金性公允价值损失及减值损失。中国房地产行业持续低迷带来的不利影响导致房地产业务录得：(1)集团持有20.5%联营企业莱蒙国际集团（Top Spring，简称“莱蒙”）因其投资物业公允价值的损失（税后）及待售物业减值等经营亏损确认相应的亏损份额1.054亿新元；(2)主要来自联营与合资公司所持有中国物业公允价值的损失（税后）共计9,110万新元；及(3)与綠橡投資管理有限公司（BentallGreenOak，简称“BGO”）共同投资的联营公司应收的金额出现了3,291万新元的减值损失。此外，集团主要对丰树全球学生宿舍私募信托（Mapletree Global Student Accommodation Private Trust）也确认了2,320万新元公允价值的损失。部分损失由以下项目抵销：(1)来自联营与合资公司所持有英国、澳大利亚及新加坡物业的1,490万新元的净营业利润份额及1,150万新元公允价值的收益（税后）；及(2)于2024年11月增持Fairbriar 25%股权后，公允价值超过购买对价而产生724万新元的负商誉确认。

零售业务方面，2025财政年度税后亏损为685万新元；同比2024财政年度182万新元的税后盈利，主要是由于新加坡零售业务面临了高度竞争的环境而导致销售收入及毛利率下降和资产减值损失。

集团收入从2024财政年度的1.159亿新元下降至2025财政年度的1.045亿新元，主要是由于美罗百利宫（Metro Paragon）和美罗长堤坊（Metro Causeway Point）的零售额下降导致零售业务的收入减少893万新元，加上雅加达勿加泗（Bekasi）和宾塔罗（Bintaro）住宅开发项目的产权销售额减少201万新元。

房地产投资和发展

克服逆境，增强韧性

美罗在2025财政年度里持续在韧性较强的行业与市场中维持多元化和高质量的资产组合，以增强集团的韧性。集团在中国的的主要投资物业美罗城（Metro City）、美罗大厦（Metro Tower）、广州国际电子大厦（GIE Tower），以及在新加坡、英国和澳大利亚的物业均保持韧性。

新加坡

在淡滨尼区域中心，美罗持有50%股权的甲级写字楼绿融大厦（Asia Green）于2024年3月31日日立亚洲（Hitachi Asia）租约期满后（原占净可出租面积约30%），填补回租。截至2025年3月31日，承诺出租率约95.0%，新签主要租户包括私立院校博伟（DIMENSIONS）、新加坡证券交易所主板上市公司富旺朝控股(Food Empire Holdings)以及新保集团（SingHealth）旗下的东区综合医院（Eastern General Hospital）规划办公室。

主席致词

自2024年1月收购合法完成后，美罗持有位于黄金地段乌节路永久产权甲级写字楼辉盛坊（VisionCrest Orchard）20%的股权。辉盛坊在财政年中录得更高的贡献，为1,180万新元。该物业的写字楼与零售分层单位于2024年7月起启动销售，而截至2025年3月31日，已售出四个零售单位及两层写字楼，约占总分层面积的20%。

美罗持有26%股权的宝德工业基金（Boustead Industrial Fund，简称"BIF"）总资产规模达7.632亿新元，平均承诺出租率为95.7%[1]（92.8%[2]），按收入计算的加权平均租赁期(WALE)约为5.0年[1]。BIF旗下共拥有15处位于新加坡的优质物业，涉及工业、商业园区、高规格工业和物流领域。

中国

在中国房地产行业持续低迷影响下，集团位于上海的主要投资物业美罗城、美罗大厦、以及位于广州的广州国际电子大厦，平均出租率降至74.3%[1]（79.4%[2]）。成都晶融汇（The Atrium Mall）和上海广场（Shanghai Plaza）出租率分别为88.0%[1]（91.2%[2]）及84.9%[1]（88.2%[2]）。湾谷（Bay Valley）的三座写字楼的租赁仍然具有挑战性，出租率为68.6%[1]（70.6%[2]）。中国写字楼租赁市场持续面临挑战，尤其是上海，在2024年第四季度全市平均空置率已达22.7%，并可能在2025年底创下新高[3]，预计将继续影响我们在中国投资物业的出租率。中国和香港的市场持续低迷也将影响我们的联营公司莱蒙，与綠橡投資管理有限公司的共同投资和我们其他的联营与合资公司持有的投资物业。

印尼

在雅加达，勿加泗的5栋32层住宅楼和宾塔罗的2栋住宅楼均已封顶。已付清款项的单元正在逐步交付，销售工作仍在进行中。借贷成本仍处高位，加上经济情绪疲弱及中产阶层持续萎[4]，预计将继续对这些项目带来阻力。

英国

2024年11月，美罗对Fairbriar的股权从25%增持至50%。Fairbriar拥有并开发了综合用途发展项目Middlewood Locks，该项目位于曼彻斯特市中心西侧门户，是一项屡获殊荣的城市更新项目，已成功打造出一个蓬勃发展、充满活力的新兴社区。该项目第三阶段"Railings"已于2024年11月实质竣工后开始交付，截至2025年4月3日，189个住宅单位中已有约50%售出或预订。Middlewood Locks项目的总开发价值约为10亿英镑，预计将提供2,215个住宅单位，以及额外的1,000个住宅单位或100万平方英尺的商业空间，包括写字楼、酒店、零售及餐饮设施。

在英国专建学生公寓（PBSA）领域中，集团持有30%股权的英国专建学生公寓基金Paideia Capital UK Trust投资组合涵盖六处永久产权专建学生公寓物业，总计902个床位，分布在沃里克 (Warwick)、布里斯托尔(Bristol)、达勒姆(Durham)、埃克塞特(Exeter)、格拉斯哥(Glasgow)和金斯顿(Kingston)。该组合2025年估值为1.490亿英镑[1]（1.324亿英镑[2]），出租率高达99.3%[1]（95.2%[2]）。

在伦敦，我们持有50%股权位于5 Chancery Lane 永久产权写字楼的资产增值的扩建及翻新工程正在进行中，预计于2026年底完成。该项目预计可借助市场对绿色建筑的租赁需求取得更佳定位。

澳大利亚

2024年10月，美罗与森联集团共同收购了位于悉尼中央商务区金融核心地段的1 Castlereagh Street优质永久产权写字楼，购买对价为1.964亿澳元（约1.723亿新元）。此次收购深化了美罗在澳大利亚写字楼市场的影响力，使美罗与森联集团合资组合的总评估价值提升至14亿澳元[1]（约12亿新元）。该投资组合目前拥有18处优质永久产权物业，整体出租率为92.9%[1]（94.1%[2]），按收入计算的加权平均租赁期约为5.0年[1]（5.5年[2]），分布在新南威尔士州、维多利亚州、昆士兰州和西澳大利亚州的13处零售中心和5栋写字楼。

零售业务

在新加坡零售市场面临的诸多挑战中，美罗零售部门收入从2024财政年度的1.054亿新元下降至2025财政年度的9,651万新元，主要由于美罗百利宫及美罗长堤坊零售业务的销售额下滑所致。毛利润从2024财政年度的750万新元减少至2025财政年度的260万新元，主要受到市场竞争激烈的影响导致销售收入及毛利率下降。鉴于零售板块持续面临的经营挑战，美罗对其使用权资产[5]及固定资产计提了412万新元的减值损失。相应地，扣除财务费用的板块业绩已由2024财政年度的340万新元盈利，转为2025财政年度的548万新元亏损。

1 截至*2025*年*3*月*31*日
2 截至*2024*年*3*月*31*日
3 *Savills, Shanghai Office Q4/2024, 16 January 2025*
4 *Financial Times, Indonesia's shrinking middle class rattles businesses betting on a boom, 17 February 2025*
5 使用权资产指美罗承租美罗百利宫和美罗长堤坊在承租期内的使用权益

展望未来

美中贸易紧张局势升级及加征关税措施的实施，为全球经济带来了强劲阻力。2025年4月2日，美国宣布几乎全面征收进口关税，并引发贸易伙伴的反制措施，致使关税税率升至世纪来最高点[6]。贸易紧张局势的迅速升级以及政策极度不确定性预计将显著抑制全球经济发展[6]。根据国际货币基金组织（IMF）于2025年4月4日发布的"参考预测"，其已将2025年和2026年的全球经济增长预测分别下调至2.8%和3.0%，低于此前对这两年预测的3.3%[6]。

全球整体通胀预期虽仍呈下降趋势，但下降速度较2025年1月的预期略为放缓，预计2025年全球通胀率为4.3%，2026年为3.6%。其中，2025年发达经济体的通胀预期被显著上调，而新兴市场与发展中经济体的通胀预期则略有下调[6]。在2024年连续三次下调联邦基金利率之后[7]，美国联邦储备局官员于2025年5月2日至3日的政策会议上，一致投票决定将基准联邦基金利率维持在4.25%至4.50%的范围内，并表示，经济前景的不确定性进一步上升，失业率上升与通胀回升的风险亦有所加剧[8]。集团在新加坡、中国、印尼、英国及澳大利亚五个国家运营，均受制于上述宏观经济波动及新元兑各主要货币汇率波动的影响。

虽然中国2025年第一季度国内生产总值（GDP）增长率达5.4%[9]，高于市场预期，但多家大型银行已将2025年全年中国GDP增长预测下调至4.0%或更低，低于官方"5%左右"的目标[10]。中国房地产行业持续低迷，目前已进入第四年，继续对整体消费与就业造成压力[11]。按建筑面积计算，2024年中国房地产销售回落至2009至2010年的水平[12]。尽管首套房贷款利率与首付比例已被下调[12]，房价仍在2025年4月延续下跌趋势[13]。中国在2024年的净外资流出为1,680亿美元，也是1990年以来最大规模的资本外流[14]。

在中国包括上海在内的部分主要城市，甲级写字楼估值已较疫情前高点下跌约30%，促使部分机构房地产投资者以大幅折价甚至亏损的价格出售写字楼物业，甚至因此出现贷款违约[15,16,17]。经济放缓及写字楼供应激增使房东纷纷降低租金或给予补贴以留住租户[18]。2024年，上海甲级写字楼租金同比下跌12.9%[19]，广州全市写字楼租金指数下滑4.9%[20]。2024年上海全市写字楼净吸纳面积为69.64万平方米，仅为当年138万平方米新增供应量的一半，全市空置率于第四季度升至22.7%，创五年新高[3]。

新加坡贸工部于2025年4月将2025年经济增长预测从原先的1%至3%下调至0%至2%，并提示全球经济存在下行风险[21]。一方面，不确定性飙升可能导致企业与家庭在消费决策上持观望态度，进而令经济活动大幅收缩；另一方面，进一步关税与反制措施可能引发全面贸易战，打乱全球供应链、推高成本，导致全球经济急剧放缓[21]。此外，全球通胀缓解进程受扰，以及发达和新兴市场陷入衰退的风险上升，或将诱发资本流动剧烈波动，进而触发银行和金融体系潜在风险[21]。尽管美国宣布全面加征关税后，多国采取应对措施以缓和全球贸易紧张局势，但全球经济前景仍面临高度不确定性，风险整体偏向下行[22]。

在全球不确定性升温之际，一些企业办公租户已采取"成本中性"策略，包括缩小办公面积或迁至具备现代设施的写字楼以降低运营成本[23]。由于需求强劲和新增供应有限，若无重大经济冲击，预计未来12个月新加坡写字楼租金与资本价值将保持稳定至温和上升趋势[24]。

新加坡工业地产板块，2025年第一季度租赁活动依然活跃，惟扩张性需求自2024年第四季度以来已见放缓，多数交易集中于租约续签，反映承租方情绪趋于审慎[25]。

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[7] *The Business Times, US Federal Reserve will 'adapt' to any policy changes - Goolsbee, 27 February 2025*
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[12] *Bloomberg, China's Property Crisis Enters a Dangerous New Phase, 12 February 2025*
[13] *Reuters, China struggles to lift home prices as April shows no growth, 19 May 2025*
[14] *Bloomberg, China Has Record Foreign Investment Outflow as $168 Billion Exit, 14 February 2025*
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[16] *Mingtiandi, OUE REIT Selling Shanghai's Lippo Plaza for $263M to Exit China Market, 13 December 2024*
[17] *Bloomberg, BlackRock Fund's Forfeited China Towers to Be Sold at 40% Loss, 20 March 2025*
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[19] *Knight Frank, Shanghai Grade-A Office Market Report, Q4 2024*
[20] *Knight Frank, Guangzhou Grade-A Office Market Report, Q4 2024*
[21] *MTI Singapore, Singapore's GDP Grew by 3.8 Per Cent in the First Quarter of 2025. MTI Downgrades Singapore's GDP Growth Forecast For 2025 to "0.0 to 2.0 Per Cent", 14 April 2025*
[22] *MTI Maintains 2025 GDP Growth Forecast at "0.0 to 2.0 Per Cent", 22 May 2025*
[23] *Knight Frank, Singapore Office Market Update – Q1 2025*
[24] *JLL, Singapore Office Market Dynamics – Q1 2025, 15 April 2025*
[25] *CBRE Research, Singapore Figures Q1 2025, 11 April 2025*

主席致词

新加坡零售贸易业自2023年增长1.3%转为2024年萎缩0.4%，主要由于高成本及全球不确定性和消费趋于谨慎[26,27]。在2024年，百货商店销售额同比降了3.2%[26]，而2023年则基本持平[28]。2025年本地零售销售将维持疲弱，强势新元令消费外流，加上经济前景不明朗及全球贸易战扩散，本地居民信心或进一步走软[29]。

印尼2025年第一季度GDP增长率为4.87%，为三年多以来最低增长率[30]。印尼央行于2025年5月20日至21日的政策会议上将基准利率下调25个基点至5.5%，为2022年以来最低水平[31]。央行将今年GDP增长预期下调至4.6%至5.4%，并表示需进一步提振经济并持续降息以支持增长[31]。与此同时，历来被视为印尼国家经济支柱的中产阶层，其占比已由高峰期的23%降至2024年的17%，中产阶层收缩也已开始对整体经济造成实质影响[32]。

英国2025年2月GDP增长率为0.5%，为近一年最强劲表现，主要受制造业意外增长2.2%带动，分析认为该增幅或因企业提前备货以应对美国加征关税[33]。尽管如此，英国预算责任办公室(Office for Budget Responsibility)已将2025年经济增长预测下调至1%，反映财政及经济前景面临更大挑战[34]。英国央行(BOE)货币政策委员会(MPC)在2025年5月的会议上将基准利率下调25个基点至4.25%，并表示，逐步且审慎地继续退出货币政策收紧措施是合适的[35]。

2024年，英国专建学生公寓年度投资总额达38.7亿英镑，较2023年的33.9亿英镑增长14%[36]。专建学生公寓与建房出租(BTR)市场供应仍紧张，需求指标保持强劲[37]。

曼彻斯特作为英国第二大经济重镇，建房出租及新房需求持续旺盛[38,39]。曼彻斯特现为伦敦以外最大的建房出租市场[38]，同时在英国20个主要城市中录得第二高房价涨幅[40]。

绿色认证写字楼日益显示其竞争优势，吸引越来越多企业租户以满足环境、社会与治理(ESG)目标，进而在供应有限的市场中可取得竞争优势[41]。2025年，符合ESG标准的写字楼将持续享有租金优势，因企业承租人更倾向于选择优质绿色资产以降低范围三碳排放并与竞争者的差异优势吸引与保留人才[42]。

澳大利亚在2024年第四季度GDP环比增长0.6%，为2022年12月以来最高季度增幅[43]。然而，国际货币基金组织已将澳大利亚2025年GDP增长预测从2.1%下调至1.6%，反映了包括美国新关税政策在内的全球经济挑战[44]。澳大利亚储备银行(RBA)于2025年2月下调现金利率25个基点[45]之后于2025年5月20日再次下调现金利率25个基点至3.85%，并表示由于总需求与供应前景高度不确定，货币政策仍将保持谨慎[46]。

集团持有的长期与短期投资组合以公允价值计量且计入损益及其他综合收益，仍将面临较大市值波动风险。集团亦面临外汇波动风险，主要涉及人民币、港币、美元、英镑、印尼盾及澳元。集团将尽可能通过同种货币的资产与负债(包括借款)的匹配以实现自然对冲。

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28 *MTI Singapore, Economic Survey of Singapore 2023, Chapter 6 – Sectoral Performances, Ministry of Trade and Industry, 15 February 2024*
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33 *Bloomberg, UK Growth Surges as Factories Boost Output Before US Tariffs, 11 April 2025*
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39 *Deloitte, Manchester Crane Survey 2024*
40 *Colliers, Top UK Residential Investment Cities | H2 2024, 11 February 2025*
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42 *Savills, Spotlight: European Property Themes 2025, 22 January 2025*
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44 *ABC News, Trump tariffs will lead to 'significant slowdown' in global growth, including in Australia, says IMF, 22 April 2025*
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总结

在贸易紧张、关税上升及政策不确定性极高的宏观环境下，美罗持续在各主要市场面临强劲阻力。集团大部分房地产投资集中于中国，而中国仍受制于当地房地产市场持续低迷及经济增长放缓，影响了企业与消费者信心、投资意愿与就业前景。

在此背景下，集团将秉持审慎态度，积极推进资金管理，包括维持充裕现金流、优化流动性。集团将积极管理现有投资组合，力求提升回报，并把握战略性投资机会以创造更高股东价值。在资产管理方面，我们将优先推进必要的资产增值，推迟未承诺的资本支出，同时落实成本节约措施，并在可行情况下使用衍生工具对冲利率风险。鉴于新加坡零售市场仍将持续面临挑战，集团亦将进一步优化零售业务的运营，以提高效率。集团将继续保持稳健的流动性状况，包括现金与银行融资。

在日益复杂和不确定的宏观经济环境下，美罗致力于克服逆境，增强韧性，并在韧性较强的行业与市场中布局优质且多元化的资产组合，以积极应对挑战。董事会与管理层将继续审慎监督及战略规划，以维护并提升股东价值，实现可持续增长。

股息提议

为了回报我们的忠实股东，董事会建议派发每股2.0分新元的末期普通股息。该建议已综合考虑在当前充满不确定性的宏观环境下，集团未来资金需求与再投资安排，也突显出我们对股东多年来坚定不移的支持表示感谢。

致谢

集团董事会与管理层向担任美罗非执行独立董事吴一平先生表示感谢， 感谢他多年来对集团的贡献。吴先生自2021年7月受委为董事会及审计和薪酬委员会成员,他将不寻求连任，并将在2025年7月的股东大会后卸任董事会成员。

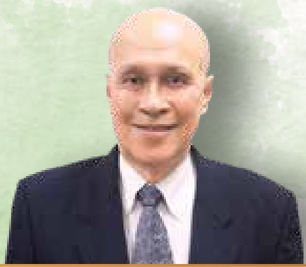
我谨代表董事会向我们所有忠实股东、敬业的员工、尊贵的客户、商业伙伴、合伙人和利益相关者表达由衷感谢，感谢你们的坚定支持。

我祝愿大家在各自的努力中继续取得成功。

陈树群
集团主席

2025年6月27日

BOARD OF DIRECTORS



TAN SOO KHOON
Chairman,
Non-Executive and Non-Independent

DEBORAH LEE SIEW YIN
Lead Independent Director

YIP HOONG MUN
Group Chief Executive Officer,
Executive Director

GERALD ONG CHONG KENG
Director,
Non-Executive and Non-Independent

ONG SEK HIAN (WANG SHIXIAN)
Director,
Non-Executive and Non-Independent

NG EE PENG
Director,
Non-Executive and Independent

SOONG HEE SANG
Director,
Non-Executive and Independent

CHAN BOON HUI
Director,
Non-Executive and Independent

CHRISTOPHER TANG KOK KAI
Director,
Non-Executive and Independent

TAN SOO KHOON
陈树群

Chairman, Non-Executive and Non-Independent
非执行非独立主席

Mr Tan Soo Khoon was appointed a Director of Metro in December 2011 and assumed the position of Chairman in July 2024. He is also Chairman of the Investment Committee, and a member of the Nominating and Remuneration Committees.

Mr Tan, a businessman, is also a director of several private companies. Since 1978, he has been the Chairman of watch distribution companies, Crystal Time (Singapore) Pte Ltd and Crystal Time (M) Sdn Bhd. His past directorship includes Parkson Retail Asia Limited.

Mr Tan holds a Bachelor's Degree in Business Administration with Honours from the National University of Singapore. Mr Tan was a Member of the Singapore Parliament from 1976 to 2006. He also served as Speaker of Parliament from 1989 to 2002. Since 2007, he has been Singapore's Non-Resident Ambassador to the Czech Republic. He also serves as the Honorary Patron of the Down Syndrome Association (Singapore).

陈树群先生于2011年12月加入美罗董事会担任董事，并在2024年7月受委为集团主席一职。他也是投资委员会的主席，以及提名委员会和薪酬委员会的成员。

陈先生是一位商人，现任多家私人公司的董事。自1978年以来，他一直担任手表分销公司 Crystal Time (Singapore) Pte Ltd 和 Crystal Time (M) Sdn Bhd 的主席。他曾担任的董事包括百盛零售亚洲有限公司。

陈先生毕业于新加坡国立大学，获荣誉工商管理学士学位。1976年至2006年间，他曾担任新加坡国会议员。1989年至2002年间，他则被委任为新加坡国会议长。从2007年至今，陈先生仍担任新加坡驻捷克共和国的非常驻大使。他还担任唐氏综合症协会（新加坡）的名誉赞助人。

DEBORAH LEE SIEW YIN
李秀缨女士

Lead Independent Director
首席独立董事

Ms Deborah Lee Siew Yin was appointed a Director of Metro in June 2018 and assumed the position of Lead Independent Director in July 2024. She is also the Chairman of the Audit and Nominating Committees.

Ms Lee is presently an Independent Director of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte Ltd. She is also a board member of WTL Capital Pte Ltd, and a member of the Board of Trustees of Singapore University of Technology and Design where she is also Chairman of the Finance Committee.

Ms Lee was a board member of Assurity Trusted Solutions Pte Ltd and Integrated Health Information Systems Pte Ltd. She was previously Executive Vice-President, Corporate Development of Singapore Press Holdings Ltd ("SPH") from 2007 to 2015. Prior to joining SPH, she was a consultant, specialising in corporate development work and mergers and acquisitions.

Before her consultancy work, Ms Lee was Senior Vice-President, Business Development at the Wuthelam Group, overseeing the establishment of the industrial electronics business, real estate business development and private equity investment for the Wuthelam Group in the region. Ms Lee started her career as an auditor with Pricewaterhouse and subsequently joined Hewlett-Packard, holding various management positions over a period of 11 years.

Ms Lee holds a Bachelor of Accountancy (Honours) and a Master in Applied Finance from the National University of Singapore. She is a Chartered Financial Analyst charterholder.

李秀缨女士于2018年6月受委为美罗的董事，并在2024年7月受委为集团首席独立董事一职。她也是审计委员会和提名委员会的主席。

李女士现为CapitaLand Ascott Trust Management Limited 以及 CapitaLand Ascott Business Trust Management Pte Ltd 的独立董事。她也是 WTL Capital Pte Ltd 的董事，以及新加坡科技设计大学受托人董事会的成员和财务委员会的主席。

她曾是 Assurity Trusted Solutions Pte Ltd 以及 Integrated Health Information Systems Pte Ltd 的董事会成员。从2007年至2015年，李女士曾担任新加坡报业控股（SPH）企业发展的执行副总裁。加入新加坡报业控股之前，李女士担任顾问职务，专长于企业发展、收购及合并项目。

李女士在担任顾问之前，曾任职于 Wuthelam Group 为业务发展高级副总裁，负责该集团在区域开发和建立工业电子业务、房地产发展和私募股权投资业务。李女士早年加入普华永道审计事务所（Pricewaterhouse）作为审计师，开始了她的职业生涯。随后她加入了惠普（Hewlett-Packard），在11年中担任多个资深管理职务。

李秀缨女士毕业于新加坡国立大学，拥有会计学士学位（荣誉）和应用金融硕士学位。她也是一位 CFA 特许金融分析师。

BOARD OF DIRECTORS

YIP HOONG MUN
叶康文

Group Chief Executive Officer, Executive Director
集团首席执行官，执行董事

Mr Yip Hoong Mun was appointed Group Chief Executive Officer and Executive Director with effect from 1 June 2019. He is a member of the Investment Committee.

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

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

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

叶康文先生于2019年6月1日起受委为美罗集团首席执行官和执行董事。他也是投资委员会的成员。

作为美罗集团的首席执行官，叶先生对集团的投资策略发挥着关键作用，对集团各公司的经营业绩担负着执行责任。叶先生管理着集团的房地产投资和发展项目，以及在新加坡、中国、印尼、英国和澳洲的美罗合资企业。在担任此重任之前，叶先生自2018年5月起，为集团副首席执行官，在此之前担任美罗的首席运营官及美罗中国控股私人有限公司首席执行官。

叶先生担任执行级和高层管理职位超过30年，在企业的策略制定、营运、管理服务、房地产投资和开发各方面拥有丰富的管理经验。叶先生的职业生涯始于Indeco Engineers，随后他加入英国石油东南亚公司。在加入美罗之前，他在凯德集团任职20多年，曾在多个商务部门担任不同的职务。2003年，他在雅诗阁 — 中国公司出任常务董事。2006年，叶先生受委为雅诗阁集团在亚太和中东湾区的首席执行官，随后他从事凯德集团在中东湾区、越南及印尼的房地产开发工作。

叶康文先生早年在新加坡国立大学获得土木工程系一级荣誉学位，并在美国史坦福大学获得工商管理硕士学位。他也在中国上海的复旦大学完成了管理课程。

GERALD ONG CHONG KENG
王宗庆

Director, Non-Executive and Non-Independent
非执行非独立董事

Mr Gerald Ong Chong Keng was appointed a Director of Metro in June 2007. He is a member of the Audit and Investment Committees.

He is currently the Deputy Chairman of the PrimePartners Corporate Finance Group and is the Honorary Consul for Liechtenstein. Mr Ong has more than 30 years of corporate finance related experience. He has held senior positions at various financial institutions including NM Rothschild & Sons (Singapore) Ltd, the DBS Bank Group, Tokyo-Mitsubishi International (Singapore) Pte Ltd and Hong Leong (Malaysia) Group. During his time with these institutions, Mr Ong's duties encompassed the provision of a wide variety of corporate finance services from advisory, mergers and acquisitions activities and fund raising exercises incorporating various structures such as equity, debt, equity-linked and derivative-enhanced issues.

Mr Ong has been recognised as an IBF Distinguished Fellow. He is an alumnus of the National University of Singapore, University of British Columbia and Harvard Business School.

王宗庆先生于2007年6月受委为美罗的董事。他也是审计和投资委员会的成员。

他现在是建力企业财务策划有限公司的副主席，同时也是列支敦士登名誉领事。王先生在金融领域拥有超过30年的丰富经验。他曾经在多家金融机构，包括洛希尔父子（新加坡）有限公司、新加坡星展银行集团、东京三菱国际（新加坡）有限公司以及马来西亚丰隆集团担任资深职务。王先生在以上机构任职期间的责任覆盖广泛，包括金融顾问，企业并购，以及通过资本、债务、资本关联和强化衍生债权的企业融资服务。

王先生被授予IBF（新加坡银行和金融研究所）杰出学者的资格。王先生是新加坡国立大学、英属哥伦比亚大学及哈佛大学商学院的校友会成员。

ONG SEK HIAN (WANG SHIXIAN)
王释贤

Director, Non-Executive and Non-Independent
非执行非独立董事

Mr Ong Sek Hian was appointed a Director of Metro in November 2022. He is a member of the Investment Committee. Mr Ong is a substantial shareholder of the company via his deemed interest in Dynamic Holdings Pte Ltd, Leroy Singapore Pte Ltd, and Eng Kuan Company Private Limited.

Mr Ong is a Director in Dynamic Holdings Pte Ltd and Leroy Singapore Pte Ltd. He is also a Director of several private companies including Komoco Holdings Pte Ltd, Oriental Tanks Pte Ltd and Bishopsgate Pte Ltd.

With over a decade of experience as an entrepreneur, Mr Ong's proficiency spans across many business areas, including fast-moving consumer goods, hospitality, fitness, automobile distribution and bulk liquid logistics.

Mr Ong has deep knowledge in venture capital and private equity. He has successfully invested in and exited various start-ups throughout his career.

Mr Ong is a captain in the Singapore Armed Forces. He began his career as a Brand Executive at Fraser & Neave, Limited. He holds a Bachelor of Business Administration from Singapore Management University.

王释贤先生于2022年11月受委为美罗的董事。他也是投资委员会的成员。王先生通过其在Dynamic Holdings Pte Ltd、Leroy Singapore Pte Ltd及Eng Kuan Company Private Limited中的间接权益，属于美罗的主要股东。

王先生是Dynamic Holdings Pte Ltd 和 Leroy Singapore Pte Ltd 的董事。目前也担任数家私人公司的董事，包括Komoco Holdings Pte Ltd，Oriental Tanks Pte Ltd和Bishopsgate Pte Ltd。

王先生拥有超过10年的创业经验，精通多个商业领域，包括快速消费品、酒店业务、健身、汽车分销和大宗液体物流。

王先生具备风险投资和私募股权投资方面的深厚经验。他在职业生涯中成功投资多家创业公司后退出。

王先生是新加坡武装部队的一名上尉。他的职业生涯始于Fraser & Neave 有限公司的品牌主管。他拥有新加坡管理大学的工商理学士学位。

NG EE PENG
吴一平

Director, Non-Executive and Independent
非执行独立董事

Mr Ng Ee Peng was appointed a Director of Metro in April 2021. He is a member of the Audit and Remuneration Committees.

Mr Ng is presently an Independent Director of Sinarmas Land Limited. Mr Ng is also the Founder and Chairman of Lunas Analytics.ai Pte. Ltd. From 2019 to February 2020, he was Executive Vice President and later, Senior Advisor, Chairman's Office, of PT Smartfren Tbk, Indonesia. Before that, from 2010 to 2019, he was President Director and Group Chief Executive Officer, PT Gunung Sewu Kencana, Indonesia. Since 1974 to the latter position, Mr Ng held various posts, including, President and Chief Executive Officer, GE Capital ASEAN (1993 to 2000, and 2007 to 2010); President, Asian Aerospace Pte. Ltd. and Reed Exhibitions Pte. Ltd. (2003 to 2006); Group Chief Executive Officer, DBS Land/Executive Vice President Corporate, CapitaLand Group/Chief Executive Officer, CapitaLand Commercial & Fund Management (2000 to 2002); and Brigade Commander being his last position at Singapore Armed Forces (1974 to 1989).

Mr Ng holds a Bachelor of Science (First Class Honors) from University of Manchester Institute of Science & Technology and a Master of Business Administration from Harvard University, USA. He also completed a Diploma (with Honors) from US Army Command & General Staff College.

吴一平先生于2021年4月受委为美罗的董事。他也是审计和薪酬委员会的成员。

吴先生现为 Sinarmas Land Limited 的独立董事。吴先生是Lunas Analytics.ai Pte. Ltd. 的创始人兼董事长。从2019年到2020年2月，他担任印度尼西亚 PT Smartfren Tbk 的执行副总裁，后来担任董事长办公室的高级顾问。在此之前，他于2010年至2019年担任印度尼西亚 PT Gunung Sewu Kencana 的总裁兼集团首席执行官。从1974年开始至担任后者一职，吴先生担任过多个职位，包括 GE Capital ASEAN 总裁兼首席执行官（1993年至2000年以及2007年至2010年）；Asian Aerospace Pte. Ltd. 和 Reed Exhibitions Pte. Ltd.（2003年至2006年）总裁；DBS Land 行政总裁/凯德集团企业执行副总裁/凯德商务与基金管理首席行政总裁（2000年至2002年）；Brigade Commander 是他在新加坡武装部队的最后一个职位（1974年至1989年）。

吴先生拥有曼彻斯特大学的理学学士学位（一等荣誉）和美国哈佛大学的工商管理硕士学位。他还获得了美国陆军指挥参谋学院的文凭（荣誉）。

BOARD OF DIRECTORS

SOONG HEE SANG
宋喜城
Director, Non-Executive and Independent
非执行独立董事

Mr Soong Hee Sang was appointed a Director of Metro in September 2022. He is also the Chairman of the Remuneration Committee and a member of the Nominating and Investment Committees.

Mr Soong has extensive experience in the investment and asset management of real estate. He retired from GIC Real Estate in 2016 where he was Managing Director (Deputy Head Asia) from 2006 to 2013 and Managing Director (London) from 2013 to 2016. At GIC Real Estate, he had responsibilities for real estate investment and asset management of its real estate portfolio which covers global markets and a diverse range of risk-return profiles, including all sectors of direct property, private and public companies and real estate funds.

Prior to GIC, he was with Pidemco/CapitaLand from 1998 to 2006 where he held various senior appointments such as Country and Managing Director in London; Deputy CEO of CapitaLand Commercial & CEO of CapitaLand Commercial Trust and CEO (New Markets) of CapitaLand Residential. His employment in the early days of his career includes stints as a valuer in DBS Land, asset management in Richard Ellis and real estate investment and asset management in the US and South-East Asia at GIC Real Estate.

Mr Soong's past directorships include Mercatus Co-operative Limited, Mercatus Strategic Investment Management LLP, Keppel Pacific Oak US REIT Management Pte Ltd, Frasers Hospitality Asset Management Pte Ltd and Frasers Hospitality Trust Management Pte Ltd.

Mr Soong holds a Bachelor of Science (Honours) Degree in Estate Management and a Master of Business Administration, both from the National University of Singapore.

宋喜城先生于2022年9月受委为美罗的董事。他也是薪酬委员会的主席，以及提名委员会和投资委员会的成员。

宋先生在房地产投资和资产管理领域拥有丰富的经验。他在2016年从 GIC Real Estate 退休之前，从2013年至2016年，他担任董事经理（伦敦），在此之前，他于2006年至2013年担任董事经理（亚洲区副总经理）。在 GIC Real Estate，他负责房地产投资和资产管理，其房地产投资组合涵盖全球市场和各种风险-回报模式，包括各个领域直接持有的房产、私人和上市公司，以及房地产基金。

在加入 GIC 之前，他于1998年至2006年在百腾置地/凯德集团任职，期间担任过多项高级职务，例如驻伦敦的国家和董事经理；凯德商务副首席执行官兼凯德商务产业信托首席执行官和凯德住宅首席执行官（新市场）。他早年的职业生涯包括在 DBS Land 担任估价师，在 Richard Ellis 担任资产管理，以及在 GIC Real Estate 担任美国和东南亚的房地产投资和资产管理。

宋先生曾是 Mercatus Co-operative Limited, Mercatus Strategic Investment Management LLP, Keppel Pacific Oak US REIT Management Pte Ltd, Frasers Hospitality Asset Management Pte Ltd 和 Frasers Hospitality Trust Management Pte Ltd 的董事。

宋先生拥有新加坡国立大学的房地产管理学士（荣誉）学位和工商管理硕士学位。

CHAN BOON HUI
曾文辉

Director, Non-Executive and Independent
非执行独立董事

Mr Chan Boon Hui was appointed a Director of Metro in May 2024. He is a member of the Audit Committee.

Mr Chan is presently the CEO and Executive Director of Gamma Civic Ltd, a leading diversified Mauritian group with interests in construction, building materials, hospitality, gaming technology and reinsurance. He is also the Managing Director of Chancery Capital, a boutique M&A and corporate advisory practice which he founded. He was a former non-executive director at Hiap Hoe Limited, a regional premium real estate group listed on the SGX Mainboard, and a former independent director at JCY International Berhad which is listed on Bursa Malaysia.

Mr Chan has over 20 years of regional and international investment banking experience, including senior roles with BNP Paribas and OCBC in Singapore, and with Rothschild in Singapore and New York.

Mr Chan holds a Master of Arts (Honours) in Law from Cambridge University and is a Chartered Financial Analyst.

曾文辉先生于2024年5月受委为美罗的董事。他也是审计委员会的成员。

曾先生目前是 Gamma Civic Ltd首席执行官兼执行董事，该公司是一家业务涵盖建筑、建材、酒店、博彩科技及再保险等领域的领先多元化毛里求斯企业集团。他也是 Chancery Capital 的董事总经理，这是他创办的一家精品并购和企业咨询公司。他曾担任在新加坡交易所主板上市的区域优质房地产集团 Hiap Hoe Limited 的非执行董事，以及在马来西亚交易所上市的 JCY International Berhad 的独立董事。

曾先生拥有超过20年的区域和国际投资银行经验，曾在新加坡的法国巴黎银行（BNP Paribas）和华侨银行（OCBC）以及新加坡和纽约的罗斯柴尔德银行（Rothschild）担任高级职位。

曾先生拥有剑桥大学法学荣誉硕士学位，并且是一名 CFA 特许金融分析师。

CHRISTOPHER TANG KOK KAI
邓国佳

Director, Non-Executive and Independent
非执行独立董事

Mr Christopher Tang Kok Kai was appointed a Director of Metro in May 2024. He is a member of the Investment Committee.

Mr Tang currently sits on the Board of ProsperCap Corporation Limited, an SGX Catalist-listed company that owns and manages 17 upscale hotels in key regional cities in the UK. He is also on the Board of Fife Capital Singapore, a MAS-licensed Property fund management company that manages investments in logistic assets in the Asia-Pacific markets, and Director and Treasurer of Ren Ci Hospital, a charitable healthcare organisation.

Mr Tang retired from Frasers Property Limited where his last appointment was the CEO for Frasers Property Singapore where he oversaw the Residential, Retail and Commercial businesses in Singapore as well as two SGX-Listed REITs – Frasers Centrepoint Trust and Frasers Commercial Trust. In his 22-year career at Frasers, he had held several other appointments including Chief Executive Officer (Commercial and Greater China), Chief Executive Officer (Frasers Centrepoint Asset Management) and General Manager (Strategic Planning and Asset Management).

Mr Tang holds a Bachelor of Science and a Master of Business Administration, both from the National University of Singapore.

邓国佳先生于2024年5月受委为美罗的董事。他也是投资委员会的成员。

邓先生目前是 ProsperCap Corporation Limited 的董事会成员，该公司在新加坡交易所凯利板上市，在英国主要地区城市拥有并管理着17家高档酒店。他也是 Fife Capital Singapore 的董事会成员，该公司是一家获得新加坡金融管理局（MAS）许可的房地产基金管理公司，负责管理亚太市场物流 资产的投资，他也是仁慈医院（Ren Ci Hospital）的董事兼财务主管，这是一家慈善医疗组织。

邓先生从星狮地产有限公司退休前该公司最后担任的职位是星狮地产新加坡集团的首席执行官，负责管理新加坡的住宅、零售和商业业务，以及在新加坡交易所上市的两家房地产投资信托，星狮地产信托和星狮商产新信托。在星狮地产22年的职生涯中，他还担任过其他多个职务，包括首席执行官（星狮商产和大中华区）、首席执行官（星狮地产资产管理）以及总经理（策略制定兼资产管理）。

邓先生拥有新加坡国立大学理学院学士学位和工商管理硕士学位。

KEY MANAGEMENT

LT-GEN (RETD) WINSTON CHOO WEE LEONG
Senior Advisor

Lt-Gen (Retd) Winston Choo Wee Leong was appointed a Director of Metro in June 2007 and assumed the position of Chairman in July 2007 until his retirement in July 2024. He assumed the role of Senior Advisor with effect from 27 July 2024.

He had a distinguished military career from 1959 to 1992 and was Singapore's Chief of Defence Force from 1974 to 1992. He served as Singapore's High Commissioner to Australia and concurrently Ambassador to Fiji from 1994 to 1997. He also served as Singapore's Non-Resident High Commissioner to the Republic of South Africa and the Independent State of Papua New Guinea from 2000 to 2006 and Singapore's Non-Resident Ambassador to the State of Israel from 2006 to 2020.

Lt-Gen Choo is an experienced company director, having served on the Boards of several listed companies since 1993. Currently, he is a member of the Board of Directors of Newstar Investment Holdings Pte Ltd and Tridex Pte Ltd.

Lt-Gen Choo holds a Master of Arts in History from Duke University, USA and has completed the Advanced Management Programme at Harvard University, USA.

YIP HOONG MUN
Group Chief Executive Officer

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

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

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

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

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

WONG SIOE HONG

Executive Chairman,
Metro (Private) Limited

Mrs Wong Sioe Hong was appointed as the Executive Chairman of Metro (Private) Limited with effect from 1 October 2012. As Executive Chairman, she serves as the key strategist of the Group's retail operations and is responsible for charting the future direction of this division. With over 40 years of industry expertise, Mrs Wong also holds the positions of Vice Chairman of the Orchard Road Business Association and council member of the Singapore Retailers Association.

Mrs Wong first joined Metro's retail organisation in 1971 and had served as the Managing Director of Metro (Private) Limited from 1994 to 2012, overseeing the overall retail operations of the Group in both Singapore and Indonesia. She has played an instrumental role in transforming the Metro retail arm into a major retail operator in Singapore and will continue to oversee the Group's retail expansion in the region. Mrs Wong holds a Bachelor of Science (Commerce) degree from the University of Santa Clara, USA.

EVE CHAN BEE LENG

Group Chief Financial Officer
& Joint Company Secretary

Ms Eve Chan Bee Leng joined Metro in August 2017 as the Director of Finance of the Group and was redesignated to the Group Chief Financial Officer in August 2018.

Ms Chan has more than 30 years of experience in group finance, audit, tax, accounting, corporate finance and treasury with public listed firms, engineering/power plant, real estate/property developer/private equity funds/REITs, hospitality and an international auditing firm. She has also been involved in numerous corporate exercises such as mergers, acquisition and divestment exercises, Public Offering launches as well as the organisation and structuring of private equity real estate funds and real estate investment trusts with portfolios that span the Asia Pacific and Middle East regions. Prior to joining Metro, she was the Group Financial Controller for PacificLight Power Group. Ms Chan also previously held various finance positions at ST Engineering, Keppel REIT, Kingdom Hotel Investment, CapitaLand/Ascott Group with portfolios that span the Asia Pacific and Middle East regions.

Ms Chan holds a Bachelor of Accountancy Degree from the Nanyang Technological University of Singapore and an Executive Master's of Business Administration from the University of Hull (UK). She is a Fellow Chartered Accountant of Singapore.

ERWIN WUYSANG-OEI

Chief Operating Officer,
Metro (Private) Limited

Mr. Erwin Wuysang-Oei was appointed Chief Operating Officer of Metro (Private) Limited in November 2023. With over 18 years of experience in the retail industry and more than a decade at Metro, he is responsible for overseeing the overall management and strategic direction of the retail division.

Prior to his appointment, Mr. Wuysang-Oei held key leadership roles at Metro, including Head of Marketing, Merchandising Controller, and E-Commerce. He was instrumental in driving Metro's omnichannel transformation, leveraging data-driven decision-making, automation, and operational efficiencies to enhance Metro's market competitiveness and customer engagement.

Before joining Metro, Mr. Wuysang-Oei held leadership roles at Robinson & Co (Singapore) Pte Ltd as Merchandising Controller, where he played a key role in driving business growth and optimising margins. He also served as Business Controller at Carrefour Singapore, gaining valuable experience in financial management and operational performance.

Mr. Wuysang-Oei holds an Executive MBA from Nanyang Business School (NTU), a Bachelor of Science in Applied Accounting from Oxford Brookes University and he also completed the Asian Retail Leaders Program at Singapore Management University.

PARTNERSHIPS

TRANS CORP
(Since 2001)

Trans Corp is CT Corp's dynamic Media, Lifestyle, Retail, and Entertainment arm, with a diverse portfolio including leading television broadcasters, digital media, premier shopping malls, hotels, theme parks, and key retail ventures like its majority ownership in Trans Retail Indonesia.

Metro's journey in Indonesia evolved significantly through its partnership with Trans Corp, which began in 2001. This collaboration culminated in December 2019 when Trans Corp acquired full ownership of PT Metropolitan Retailmart ("Metro Indonesia"). A revised license agreement concurrently ensures PT Metropolitan Retailmart continues to utilise the esteemed "Metro" trademarks, upholding brand standards under a fee payable to Metro, fully integrating Metro Indonesia into the Trans Corp ecosystem.

Under Trans Corp's dedicated stewardship, Metro Indonesia is focused on enhancing customer experiences and leveraging synergies within the CT Corp network. As of early 2025, Metro Indonesia operates 15 department stores across key Indonesian cities including Jakarta, Bandung, Surabaya, Makassar, Solo, Manado, Karawang, and Medan, demonstrating a strong national footprint.

Metro Indonesia consistently refines its merchandise mix with leading international and local brands, supported by strategic initiatives such as exclusive brand launches and store modernisations. Integration with CT Corp's wider ecosystem provides unique customer advantages, e.g., unified loyalty programs and cross-platform promotions. Trans Corp is committed to Metro Indonesia's sustained growth and the continued prestige of the Metro brand in the Indonesian market.

In November 2017, Metro entered into further collaboration with PT. Trans Corpora for the development, marketing and sales of apartment units in Bekasi, Jakarta, Indonesia. In April 2018, Metro strengthened the partnership with PT. Trans Corpora with the development, marketing and sales of apartment and SoHo units in Bintaro, Jakarta, Indonesia.

BENTALLGREENOAK CHINA REAL ESTATE FUND
(Since 2007)

BGO is a leading global real estate investment manager with US$86 billion in assets under management as at 31 March 2025, and a global presence of 25 offices across 12 countries.

InfraRed NF Investment Advisers Limited ("InfraRed NF") was a joint venture between InfraRed Capital Partners, a London-headquartered manager of specialist infrastructure and real estate funds, and Hong Kong's Vervain Group (which includes entities operating under the former name of "Nan Fung China"). InfraRed NF was wholly acquired by BGO in April 2021. Post acquisition, InfraRed NF was renamed BentallGreenOak Investment Advisers Limited ("BGO China").

Metro's partnership with BGO China started in 2007 with co-investments alongside InfraRed NF China Real Estate Fund, L.P. ("the Fund"), a fund advised by BGO China, with investments in EC Mall, No. 1 Financial Street and Metropolis Tower – in Beijing. In 2009 and 2011, Metro entered into joint ventures with the Fund and Tesco plc in six Tesco Lifespace malls in mainland China. Metro and the Fund have since divested their interest in all these developments.

In 2015, Metro invested in BentallGreenOak China Real Estate Fund II (A), L.P. ("Fund II"). Fund II is the follow-on fund to the Fund. In 2016, Metro extended the Group's partnership with Fund II through a co-investment in a real estate debt instrument.

In 2018 and 2019, Metro invested in BentallGreenOak China Real Estate Fund III L.P. ("Fund III") as well as co-invested with Fund III in real estate debt instruments.

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

(Since 2011)

Top Spring International Holdings Limited ("Top Spring") is a real estate property developer in China specialising in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the centres of which are Hong Kong, Shenzhen and Guangzhou, as well as the economically dynamic regions including Shanghai. Metro acquired an initial stake of 5% in Top Spring when it was listed on the Main Board of The Stock Exchange of Hong Kong Limited in March 2011. Top Spring's revenue stood at HK$1.4 billion for the year ended 31 December 2024.

In FY2013, Metro invested S$48 million for 30% equity in Nanchang Top Spring Real Estate Co., Ltd ("Nanchang Top Spring"), a partnership with Top Spring. Known as Nanchang Fashion Mark and located at Hong Gu Tan Central Business District in Nanchang, Jiangxi Province in China, the mixed-use development initially had total leasable/saleable gross floor area ("GFA") of approximately 780,000 square metres ("sqm"). Metro and Top Spring divested their interest in Nanchang Top Spring in 2017/2018.

In December 2013, Metro acquired a 30% stake in Shanghai Shama Century Park from Top Spring for RMB524 million. The property operated as serviced apartments with a total of 284 residential units across a total GFA of approximately 49,357 sqm. All 284 residential units have been sold and handed over.

On 1 July 2014, Top Spring became an associated company of the Metro Group when Metro's nominated representative was appointed to the board of directors of Top Spring as non-executive director.

In September 2017, Metro, together with Top Spring, acquired three office buildings in Bay Valley in New Jiangwan City, Yangpu District, Shanghai, for RMB 2.5 billion. Metro's stake is 30%.

On 10 January 2024, Metro acquired an additional 6% equity stake in Top Spring. As at 31 March 2025, Metro has an equity stake of approximately 22.17% voting rights and 20.48% ownership interest in Top Spring.

SCARBOROUGH GROUP INTERNATIONAL

(Since 2014)

Scarborough Group ("Scarborough") is one of the United Kingdom ("UK")'s largest privately-owned, property regeneration and placemaking specialists. With a legacy spanning more than six decades, Scarborough has evolved from a UK-based real estate developer and investor into a global organisation with an award-winning portfolio of projects.

In the UK alone, Scarborough has delivered over 9.1 million square feet ("sqft") of commercial space and 3,900 residential units, with a pipeline comprising an additional 3.7 million sqft of commercial development and 1,600 homes.

In July 2014, Metro entered into a joint venture with the Scarborough Group, acquiring through ownership of Scarborough Real Estate Limited ("SRE") a 25% stake in two land plots for GBP5.7 million in Manchester, United Kingdom – Middlewood Locks (a residential-led mixed-use development) and Hat Box (a 144-unit new build residential development). Hat Box has been fully sold with handover completed in April 2016 whilst the second phase, Bowlers Yard, was sold as a land sale in 2022. Phases 1 and 2 of Middlewood Locks have been fully sold and handed over, while handover of homes sold has commenced for 'Railings', i.e. Phase 3 after practical completion was achieved in November 2024.

Metro also participated in a 50:50 joint venture with the Scarborough Group in February 2016 to develop two Grade-A office buildings at Sheffield Digital Campus, namely Acero Works and Endeavour. Acero Works was completed in 3Q2017 and sold in May 2018, while Endeavour achieved practical completion in June 2023 and was handed over to British Telecom in July 2023 to commence a 15-year lease.

SRE subsequently changed its name to Fairbriar Real Estate Limited ("Fairbriar"). In November 2024, Metro acquired an additional 25% equity interest in Fairbriar for a total purchase consideration of GBP18.0 million.

PARTNERSHIPS

LEE KIM TAH HOLDINGS LIMITED
(Since 2017)

The Lee Kim Tah Group ("LKT Group") built both its business and reputation upon sound foundations that date back to the 1920s. The LKT Group had its nascent beginnings when the late Mr Lee Kim Tah, who went on to become the founding Chairman of the LKT Group, took over the family business of supplying materials and labour to the British army, which was then stationed in Singapore. Steered by Mr Lee's stalwart commitment to quality and innovation, the company grew to become a leader in the construction industry, as it introduced much needed modern construction technology to Singapore in the 1980s. The eventual listing in 1984 marked an important milestone for the local construction industry: the LKT Group was among the first few construction companies to be listed on the Singapore Exchange. The LKT Group was delisted from the Singapore Exchange in 2014.

Having firmly established itself in the construction sector, the LKT Group vigorously diversified into investment and property development. Its diversification saw the LKT Group successfully deliver a wide spectrum of developments, including luxury apartments, landed properties, shopping malls and hotels. The LKT Group's footprint straddles across Australia, China, India, Indonesia and the United Kingdom.

In November 2017, Metro, together with Trans Corp and the LKT Group, entered into a joint venture to develop, market and sell five 32-storey residential towers in Bekasi, Jakarta, Indonesia. In January 2018, Metro entered into a 50:50 joint venture with the LKT Group to jointly acquire a freehold office property in London, United Kingdom.

Another joint venture with Trans Corp and the LKT Group followed in April 2018 to develop, market and sell two residential towers in Bintaro, Jakarta, Indonesia.

In December 2020, Metro, through a newly formed strategic partnership with LKT Group and Woh Hup Holdings Pte Ltd, established a purpose-built student accommodation fund, Paideia Capital UK Trust, to expand further in the United Kingdom.

SIM LIAN GROUP OF COMPANIES
(Since 2019)

Sim Lian is a group of companies with established businesses in property development, investment and construction.

Sim Lian Holdings Pte Ltd is an investment holding and development company, and Sim Lian Group Ltd is an established property development, construction and investment company with a strong track record spanning more than 40 years. The Group was listed on the Mainboard of the Singapore Exchange for 16 years from 2000 to 2016, and has a track record of residential, commercial, industrial, retail and mixed-use developments.

In November 2019, Metro expanded its regional footprint through a strategic investment of 20% in a joint venture with Sim Lian. The joint venture boasts a portfolio of 14 high-quality freehold properties, comprising four office buildings and 10 retail centres, strategically located across four key states in Australia, namely New South Wales, Victoria, Queensland, and Western Australia.

The joint venture has since grown its presence in New South Wales with notable acquisitions, including Ropes Crossing Village Shopping Centre in November 2020 and Cherrybrook Village Shopping Centre in October 2021. Following these acquisitions, Metro increased its equity stake in the Australian portfolio from 20% to 30%.

Further expanding its retail footprint, the joint venture acquired Shepparton Marketplace in Victoria in September 2022. Most recently, in October 2024, the joint venture added 1 Castlereagh Street, a prime office property located in the financial core of Sydney's CBD. This acquisition grew the portfolio to a total of 18 high-quality freehold properties across Australia.

SIM LIAN-METRO CAPITAL
(Since 2019)

To align the interest with Metro's strategic partner, Sim Lian and to grow Metro's asset management arm, Metro invested a 20% equity stake in an asset and investment management company, namely Sim Lian-Metro Capital Pte. Ltd., in November 2019 to manage the portfolio in Australia.

In October 2021, Metro stepped-up its equity stake to 30% in Sim Lian-Metro Capital Pte. Ltd.

WOH HUP GROUP OF COMPANIES
(Since 2020)

Woh Hup Holdings Pte. Ltd. ("Woh Hup") is one of Singapore's oldest and largest construction and civil engineering specialists. Throughout its 98-year history, it has contributed proudly to Singapore's evolving skyline with an extensive portfolio of iconic developments including Clifford Pier, Reflections at Keppel Bay, Gardens by the Bay, The Interlace, Jewel Changi Airport and the recently completed Punggol Digital District.

Aurum UK Pte. Ltd. ("Aurum UK") is a 100% owned subsidiary of Woh Hup, that focuses on real estate investment, development, and management, founded in 2020.

In December 2020, Aurum UK made its foray into UK PBSA by establishing a Singapore-based trust (Paideia Capital UK Trust) with Metro Holdings Limited and Lee Kim Tah Holdings Limited. Since then, the trust has acquired 902 operational beds in the cities of Bristol, Exeter, Durham, Glasgow, Warwick, and London.

Aurum UK has also identified opportunities and overseen investments on behalf of Woh Hup in development assets. Aurum UK has secured a pipeline of 1,282 PBSA beds for delivery over Academic Year 24 to 26, located in tier 1 towns of London, Edinburgh, York, Leeds, Birmingham, and Bristol.

BOUSTEAD PROJECTS LIMITED – REAL ESTATE BUSINESS
(Since 2020)

Established in 1996, Boustead Projects Limited ("BPL") is a leading provider of innovative eco-sustainable real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. To date, BPL has constructed and/or developed more than 3 million square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations across diverse sectors like aerospace, pharmaceutical, high-tech manufacturing, logistics, technology and waste management, among others.

BPL is the Real Estate Solutions Division of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering and technology group which is listed on the SGX Mainboard.

In December 2020, Metro deepened its presence in Singapore by acquiring a 26% stake in Boustead Industrial Fund ("BIF")'s portfolio of 14 quality properties, comprising six industrial properties, one business park, four high-spec industrial properties and three logistics properties, via the subscription of 26% of the units and 7.0 per cent. notes due 2031 in BIF. The acquisition was completed in March 2021.

In October 2021, BIF acquired 351 Braddell Road, another high-spec industrial property, and Metro further subscribed for 26% of the units and 7.0 per cent. notes due 2031 in BIF. The acquisition was completed in November 2021.

In January 2023, BIF acquired 26 Tai Seng Street, a high-spec F&B-focused industrial property, and Metro further subscribed for 26% of the units and 7.0 per cent. notes due 2031 in BIF. The acquisition was completed in April 2023. This acquisition brings Metro's total portfolio under BIF to 15 properties (Phases 1 and 2 of Continental Building have since been amalgamated into a single property).

PARTNERSHIPS

PAIDEIA PARTNERS PTE LTD
(Since 2020)

To align the interest with Metro's strategic partners, LKT Group and Woh Hup, and to grow Metro's asset management arm, Metro invested a 33.3% equity stake in an asset and investment management company, namely Paideia Partners Pte. Ltd. ("Paideia Partners"), in December 2020 to manage the purpose-built student accommodation portfolio in the United Kingdom. Paideia Partners is the fund manager to Paideia Capital UK Trust.

EVIA REAL ESTATE
(Since 2019)

Founded in 2010, Evia Real Estate ("EVIA") is an owner, developer, and fund manager of diversified real estate classes across residential, industrial and logistics, commercial and retail in Singapore and South Korea. EVIA has made its mark by solidifying itself as one of the most recognised providers of investment opportunities across all sectors of the real estate market. In April 2019, Metro entered into a 50% joint-venture with an affiliate of EVIA to jointly acquire Asia Green, two blocks of premium Grade-A office towers in Singapore.

TE CAPITAL PARTNERS
(Since 2023)

Founded in 2019, TE Capital Partners ("TECP") is a Singapore headquartered real estate investment manager that offers and manages a comprehensive range of investment products on behalf of institutional investors, public listed corporations and family offices across the region.

As of Q4 2023, TE Capital Partners and its subsidiaries manage more than S$3 billion in assets under management in commercial office, and multifamily assets across Singapore, Japan, Australia, and the United States, via a range of investment vehicles, such as joint ventures, separate accounts, and closed-end funds, including its flagship Asia Opportunities series and Income Partners series.

In November 2023, Metro subscribed to a 40.9% stake in Vision One Enterprise Limited ("Vision One Limited"), a joint-venture company set up with an affiliate of TECP, with the affiliate owning the remaining stake. Vision One Limited, together with an affiliate of TECP and an independent third party incorporated a joint venture company to acquire VisionCrest Commercial – an 11-storey freehold Grade-A office building situated in the prime Orchard Road area – with Metro owning an effective 20% stake. VisionCrest Commercial has since been renamed as VisionCrest Orchard.

CORPORATE STRUCTURE

美羅 METRO

- 100% Metro (Private) Ltd (Metro Stores, Singapore) (Metro Trademarks, Indonesia)
- 100% Metrobilt Pte Ltd
  - 100% Metrobilt Enterprise Ltd (GIE Tower)
  - 90% PT Metro Property Investment (Trans Park Residences @ Juanda Bekasi and Trans Park Bintaro)
  - 50% T-Grande Property Holding Pte. Ltd. (Asia Green, Singapore)
  - 26% Boustead Industrial Fund (Portfolio of 15 Industrial / Logistics Properties, Singapore)
  - 40.9% Vision One Enterprise Limited (20% interest in VisionCrest Orchard, Singapore)
- 100% Metro China Holdings Pte Ltd
  - 100% Metro Properties (Shanghai) Pte Ltd
    - 60% Shanghai Huimei Property Co Ltd (Metro Tower, Shanghai)
  - 100% Metro Leisure (Shanghai) Pte Ltd
    - 60% Shanghai Metro City Commercial Management Co Ltd (Metro City, Shanghai)
  - 100% Metro Shanghai (HQ) Pte Ltd
    - 38.5% Shanghai Yong Ling Property Development Co. Ltd. (Shanghai Plaza, Shanghai)
  - 100% Metro City (Beijing) Pte Ltd
    - 50% Xiamen CICC Qihang Equity Investment Partnership (Limited Partnership) (25% interest in The Atrium Mall, Chengdu)
  - 100% Crown Investments Ltd
    - 100% Firewave Management Limited
      - 4.9% BentallGreenOak China Real Estate Fund III L.P. (China Property Fund)
        - 57.4% Global Charm Ventures Limited (Real Estate Debt Instrument)
        - 56.2% Jovial Paradise Limited (Real Estate Debt Instrument)
      - 42.6% Global Charm Ventures Limited (Real Estate Debt Instrument)
      - 43.8% Jovial Paradise Limited (Real Estate Debt Instrument)
      - 23.7% BentallGreenOak China Real Estate Fund II (A), L.P. (China Property Fund)
      - 30% Huge Source Limited, Shine Long Limited, Progress Link Limited (Bay Valley, Shanghai)
    - 20.5% Top Spring International Holdings Limited
      - 70% Huge Source Limited, Shine Long Limited, Progress Link Limited (Bay Valley, Shanghai)
  - 94% MetroProp (China) (Investment in Shui On Land)
- 100% Metro ARC Investments Pte Ltd (Investment in Mapletree Global Student Accommodation Private Trust and Daiwa House Logistics Trust)
- 100% Sun Capital Assets Pte Ltd
  - 50% Fairbriar Real Estate Ltd (Middlewood Locks)
  - 30% Paideia Capital UK Trust (Portfolio of 6 PBSA Properties, United Kingdom)
  - 33.3% Paideia Partners Pte. Ltd. (United Kingdom PBSA Portfolio)
  - 50% Scarborough DC Limited (Endeavour, Sheffield Digital Campus)
  - 50% Lee Kim Tah – Metro Jersey Limited (5 Chancery Lane)
- 100% Meren Pte Ltd (Investment Trading)
- 100% Metro Australia Holdings Pte Ltd
  - 30% SLH (Aus) Property Trust, SLG Property Trust, SLG Property Trust II (Portfolio of 18 Office & Retail Properties, Australia
  - 30% Sim Lian – Metro Capital Pte Ltd (Australian Portfolio)

Retail

Property

Asset and Investment Management

PORTFOLIO REVIEW

PROPERTY INVESTMENT AND DEVELOPMENT

INVESTMENT PROPERTIES

As at 31 March 2025, average occupancy for the Group's four investment properties held by a subsidiary and joint ventures was 78.4% (31 March 2024: 84.5%).

OCCUPANCY RATES

	As at 31.3.2025 (%)	As at 31.3.2024 (%)
GIE Tower, Guangzhou	81.6	82.9
Metro City, Shanghai	85.3	79.9
Metro Tower, Shanghai	56.1	75.5
Asia Green, Singapore	90.7[1]	99.7[2]

[1] *Committed occupancy was 95.0% as at 31 March 2025 with substantial backfilling of the vacancy arising from the Hitachi Asia lease expiry*

[2] *Inclusive of the lease by Hitachi Asia which expired on 31 March 2024 which accounted for approximately 30% of the net lettable area.*

PROPERTY VALUATIONS

As at 31 March 2025, all three investment properties in China registered declines in their valuation.

	FY2025 (RMB'm)	FY2024 (RMB'm)	Change (%)	FY2025 (S$'m)	FY2024 (S$'m)	Change (%)
GIE Tower, Guangzhou[3]	534	547	-2.4	99	102	-2.9
Metro City, Shanghai[3]	613	749	-18.2	113	140	-19.3
Metro Tower, Shanghai[3]	1,021	1,121	-8.9	189	210	-10.0

	FY2025 (S$'m)	FY2024 (S$'m)	Change (%)
Asia Green, Singapore[3]	435	435	-

[3]*As at 31 March. Above figures represent 100% of the property valuations and are appraised by independent valuers Cushman & Wakefield Limited (Shanghai and Guangzhou) and Knight Frank Pte Ltd (Singapore)*

Exchange rates:
FY2025: S$1: RMB5.405 | FY2024: S$1: RMB5.348

The escalation of US-China trade tensions and the imposition of tariffs have created strong headwinds for the global economy. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. In its "reference forecast" based on information available as at 4 April 2025, the International Monetary Fund has lowered its global growth projection for 2025 and 2026 to 2.8% and 3.0% respectively, down from its previous forecasts of 3.3% for both years. Global headline inflation is expected to decline at a pace that is slightly slower than what was earlier expected in January 2025, reaching 4.3% in 2025 and 3.6% in 2026.

Metro continues to operate under challenging conditions, in a macro-environment marked by trade tensions, the imposition of tariffs and extremely high levels of policy uncertainty, with strong headwinds across key markets. Majority of the Group's property exposure continues to be in China, which continues to be affected by a protracted property market downturn and slowing economic growth that are in turn weighing on business and consumer confidence, investment plans and employment.

EXPIRY PROFILE BY GROSS RENTAL INCOME

	1HFY2026 (%)	2HFY2026 (%)
GIE Tower, Guangzhou	13.1	31.1
Metro City, Shanghai	8.4	20.5
Metro Tower, Shanghai	5.9	4.3
Asia Green, Singapore	8.7	1.4

METRO CITY

Shanghai

Strategically located at Xujiahui, Metro City, Shanghai, is a lifestyle entertainment centre with nine levels of space, spanning nearly 40,000 square metres. Directly linked to an underground MRT, the mall attracts high shopper traffic due to its prime location and accessibility.

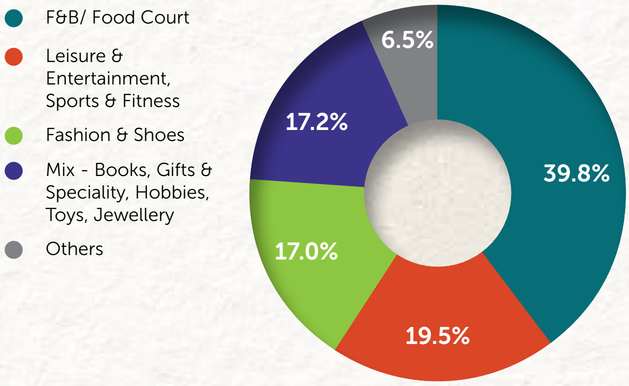
Its occupancy rate as at 31 March 2025 was 85.3% (2024: 79.9%).

KEY STATISTICS

% owned by Group	60
Site area (sqm)	15,434
Lettable Area (sqm)	38,790
Tenure	36-year term from 1993 (4 years remaining)
No. of Tenants	167
Occupancy Rate (%)	85.3%
Valuation (100%)	S$113 million (RMB613 million)
Partner	Shanghai Xujiahui Centre (Group) Co., Ltd. 上海徐家匯商城(集團)有限公司

MALL TENANT MIX BY LETTABLE AREA

(As at 31 March 2025)



METRO TOWER

Shanghai

Located next to Metro City, Shanghai, Metro Tower offers nearly 40,000 square metres of Grade-A office space, spread across 26 floors.

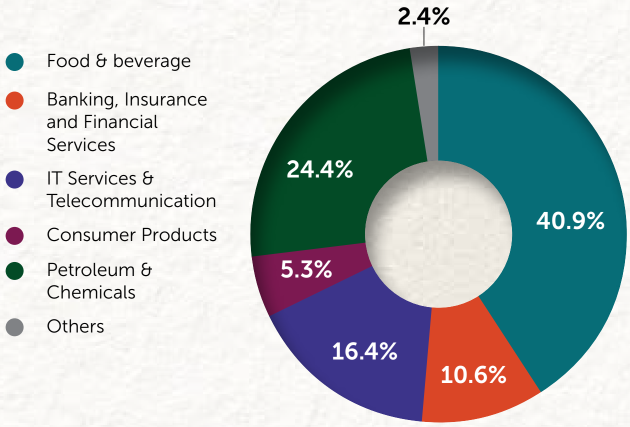
Metro Tower, Shanghai had a multinational tenant base and an occupancy of 56.1% as at 31 March 2025 (2024: 75.5%).

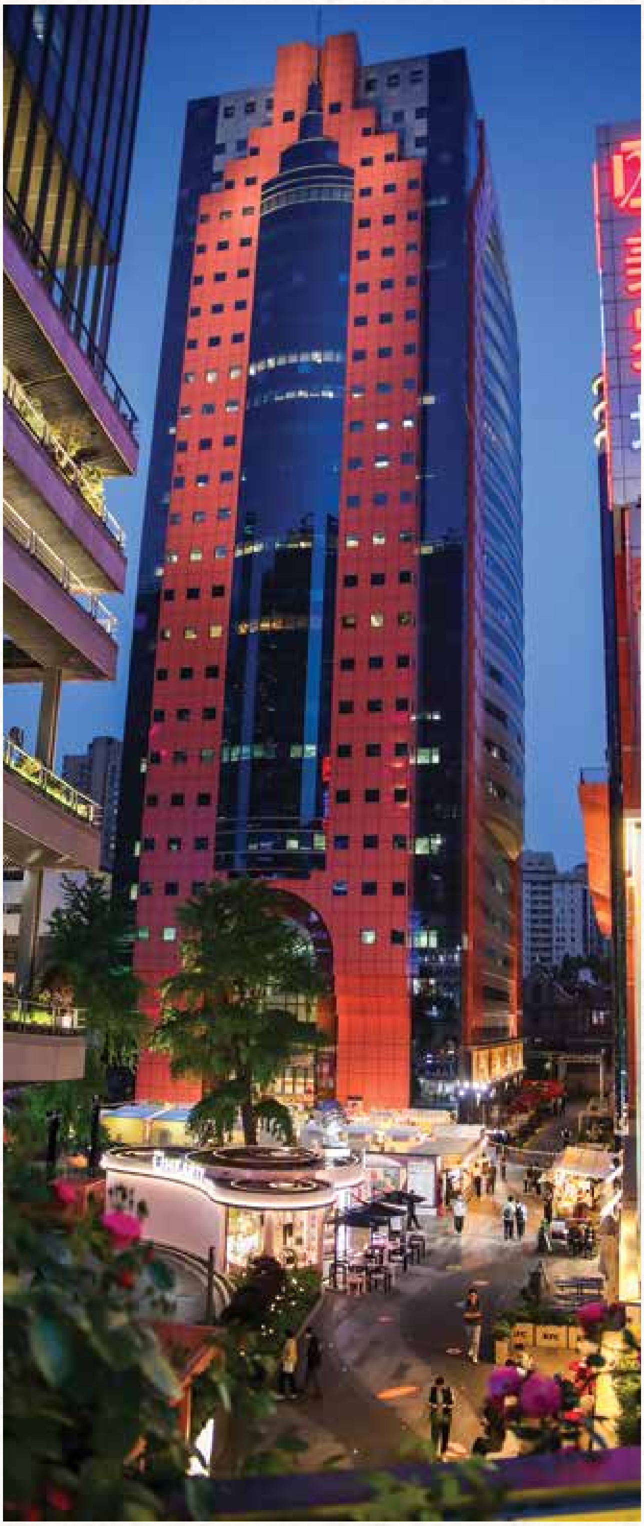
KEY STATISTICS

% owned by Group	60
Site area (sqm)	4,993
Lettable Area (sqm)	39,295
Tenure	50-year term from 1993 (18 years remaining)
No. of Tenants	30
Occupancy Rate (%)	56.1
Valuation (100%)	S$189 million (RMB1,021 million)
Partner	Shanghai Xujiahui Centre (Group) Co., Ltd. 上海徐家匯商城(集團)有限公司

OFFICE TENANT MIX BY LETTABLE AREA

(As at 31 March 2025)





GIE TOWER
Guangzhou

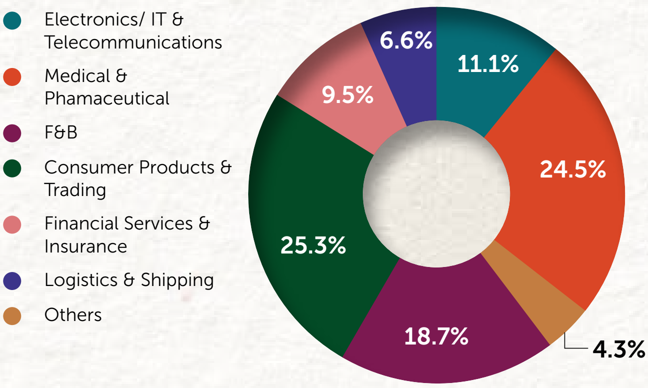
Part of a 35-storey Grade-A office tower and 7-storey shopping podium, GIE Tower, Guangzhou, is located at Huanshi Road East, in the Central Business District of Dongshan, Guangzhou. The property was developed by Metro's wholly-owned subsidiary, Metrobilt Construction Pte Ltd.

The Group owns over 28,000 square metres of office and retail space in the building. GIE Tower's occupancy rate was 81.6% as at 31 March 2025 (2024: 82.9%).

KEY STATISTICS

% owned by Group	100
Site area (sqm)	Strata-titled
Lettable Area (sqm)	28,390
Tenure	50-year term from 1994 (19 years remaining)
No. of Tenants	32
Occupancy Rate (%)	81.6
Valuation (100%)	S$99 million (RMB534 million)

OFFICE TENANT MIX BY LETTABLE AREA
(As at 31 March 2025)



ASIA GREEN

Singapore

In April 2019, the Group grew its presence in Singapore by acquiring a 50% stake in Asia Green, two blocks of premium Grade-A BCA Green Mark Platinum office buildings.

Strategically located at Tampines Regional Centre, Asia Green is only a 25-minutes drive from the CBD, 10-minutes drive from Changi Airport and 5-minutes walk from Tampines MRT interchange that is part of both East-West and Downtown lines.

Asia Green's occupancy rate was 90.7%[1] as at 31 March 2025 (2024: 99.7%[1]).

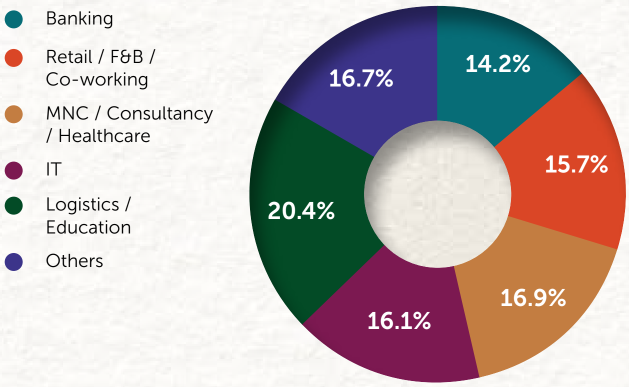
KEY STATISTICS

% owned by Group	50
Site area (sqm)	8,000
Lettable Area (sqm)	26,442
Tenure	99-year term from 2007 (81 years remaining)
No. of Tenants	35
Occupancy Rate (%)	90.7[1]
Valuation (100%)	S$435 million
Partner	Evia Real Estate

1 *Following substantial backfilling of the vacated space arising from the Hitachi Asia lease expiry on 31 March 2024 which accounted for approximately 30% of the net lettable area, the property achieved a committed occupancy of 95% as at 31 March 2025.*

OFFICE TENANT MIX BY LETTABLE AREA

(As at 31 March 2025)



PORTFOLIO OF 15 INDUSTRIAL, BUSINESS PARK, HIGH-SPEC INDUSTRIAL & LOGISTICS PROPERTIES[1]

Singapore

In December 2020, the Group deepened its presence in Singapore by investing in a 26% stake in a portfolio of 14 quality industrial, business park, high-spec industrial and logistics properties in Singapore, for an investment amount of up to S$76.6 million, via the subscription of 26% of the units and 7.0 per cent. notes due 2031 in Boustead Industrial Fund ("BIF").

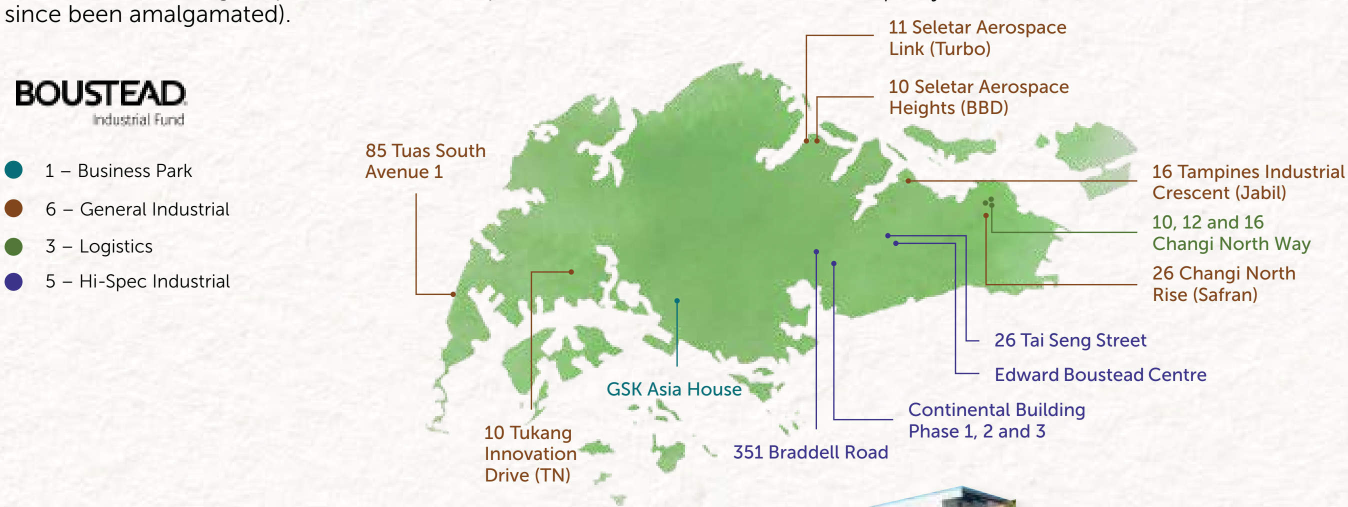
In October 2021, Metro acquired 351 Braddell Road, a high-spec industrial property, via a further subscription of 26% of the units and 7.0 per cent. notes due 2031 in BIF, for an investment amount of S$17.6 million.

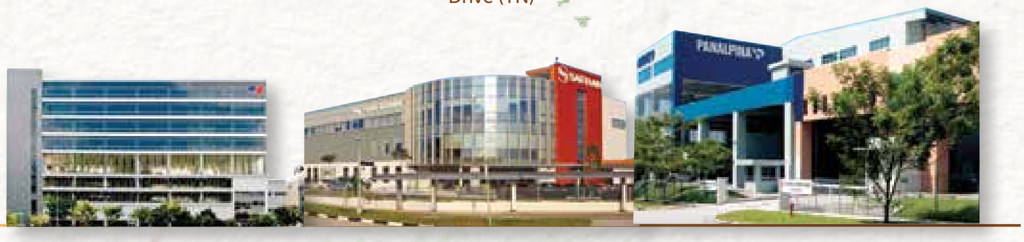
In January 2023, Metro acquired 26 Tai Seng Street, a high- spec industrial property, via a further subscription of 26% of the units and 7.0 per cent. notes due 2031 in BIF, for an investment amount of S$15.8 million. The acquisition was completed in April 2023. As at 31 March 2025, Metro's total portfolio under BIF had a total asset size of S$763.2 million and comprised of 15 properties (Phases 1 and 2 of Continental Building acquired in the initial portfolio have since been amalgamated).

KEY STATISTICS

% owned by Group	26
Lettable Area (sqft)	2,168,938
Tenure	Average lease tenure ~29 years
Occupancy Rate (%)	90.8%[2]
Valuation (100%)	S$763.2 million
Weighted Average Lease Expiry	~ 5.0 years
Partner	Boustead Projects Limited
Fund Manager	Boustead Industrial Fund Management Pte. Ltd.

[1] *See page 5 for full list of properties*
[2] *Committed occupancy was 95.7% as at 31 March 2025*





10 Tukang Innovation Drive　11 Seletar Aerospace Link　16 Changi North Way

26 Changi North Rise　26 Tai Seng Street　GSK Asia House　16 Tampines Industrial Crescent (Jabil)

VISIONCREST ORCHARD

Singapore

In November 2023, Metro acquired a stake in VisionCrest Orchard (formerly named VisionCrest Commercial), an 11-storey freehold Grade-A office building situated in Singapore's prime Orchard Road area. This was through Metro's subscription of a 40.9% stake in Vision One Enterprise Limited ("Vision One Limited") – a joint-venture company set-up with an affiliate of TE Capital Partners Pte. Ltd. ("TECP") with the affiliate owning the remaining stake. Vision One Limited, together with an affiliate of TECP and an independent third party incorporated a joint-venture company to acquire VisionCrest Orchard, with Metro owning an effective 20% stake in the property for an investment sum of approximately S$33.6 million, and the remaining 29.9% owned by the affiliate of TECP and 50.1% owned by the independent third party.

VisionCrest Orchard is situated at 103 Penang Road and features a commercial retail podium on the ground floor with carparking facilities of 114 lots across two basement levels. The property has been awarded LEED Gold® certification by the U.S. Green Building Council, and is part of the mixed-use development that also includes the 265-unit VisionCrest Residence and the national monument House of Tan Yeok Nee. Strata sales of the retail and office units commenced in July 2024, with four retail units and two office floors sold as at 31 March 2025, comprising approximately 20% of the total strata area.

KEY STATISTICS

% owned by Group	20
Tenure	Freehold
Valuation (100%)	S$415 million[1]
Partner	TE Capital Partners Pte. Ltd.

[1] *Valuation as at 31 March 2025 is based on total unsold strata area.*

SHANGHAI PLAZA

Shanghai

Shanghai Plaza ("上海广场"), a landmark mixed-use commercial building with a gross floor area of 41,998 square metres across seven floors, was acquired in May 2018. It is located at the prime Huai Hai Zhong Road ("淮海中路"), Huang Pu district, Shanghai, which is one of the most densely populated urban districts in China. The property is also close to Xintiandi ("新天地"), People's Square and Lujiazui ("陆家嘴") CBD, with connectivity to major train lines and expressways.

Leasing activities are underway.

KEY STATISTICS

% owned by Group	38.5
Lettable Area (sqm)	37,807
Tenure	50-year term from 1992 (17 years remaining)
Occupancy Rate (%)	84.9
Valuation (100%)	S$479 million (RMB2,590 million)
Partner	Hualing Group / Sunac China Holdings Limited

BAY VALLEY

Shanghai

Acquired in September 2017, the three office buildings A4, C7 and C4[1] comprise gross floor area of approximately 97,854 square metres. Located at No. 78 and 79, No. 33 and 36, and No. 25, 1688 Guoquan North Road, the properties are well-located within the integrated business community development known as the Bay Valley ("湾谷"). Bay Valley is situated in New Jiangwan City ("新江湾城"), which is in the Yangpu ("杨浦") District of Shanghai, one of China's most established industrial centres.

Leasing activities are underway.

KEY STATISTICS

% owned by Group	30
Leaseable GFA (sqm)	97,854
Land use rights tenure ending on	2 November 2058
Occupancy Rate (%)	68.6
Valuation (100%)	S$315 million (RMB1,700 million)
Partner	Top Spring International Holdings Limited

[1] The 0.9% (324 sqm) of C4 building which was previously classified as development property in FY2024 has since been reclassified to investment property in FY2025.

THE ATRIUM MALL
Chengdu

In May 2019, Metro expanded its footprint to Chengdu, China, with the acquisition of a 25% stake in a prime LEED® Gold certified commercial mall ("The Atrium Mall"), that is part of a landmark mixed-use development, The Atrium ("晶融汇").

It is located in the heart of Chengdu's CBD and the Dacisi business corridor, close to the Chunxi ("春熙路") and the Hong Xing Road pedestrian malls such as Taikoo Li ("太古里") Chengdu. The Atrium Mall is well connected by 2 train stations and over 20 bus lines.

Leasing activities are underway.

KEY STATISTICS

% owned by Group	25
Lettable Area (sqm)	26,370
Tenure	40-year term from 2007 (22 years remaining)
Occupancy Rate (%)	88.0
Valuation (100%)	S$329 million (RMB1,780 million)
Partner	China International Capital Corporation Limited / ARA Asset Management Limited

5 CHANCERY LANE
London

The freehold office property at 5 Chancery Lane, London, had 84,836 square feet of office and ancillary facilities spread across its basement, lower ground, ground and five upper floors.

It is situated in a central and traditional office location in the heart of Midtown Central London and in close proximity to a few underground stations, namely Chancery Lane station, Temple station and the Farringdon station hub of the Crossrail. It is also strategically located in the heart of the traditional legal area that is within a short walking distance from various key legal institutions such as the Law Society Building and the Royal Courts of Justice.

The property is currently under asset enhancement which is expected to be completed by end of 2026.

KEY STATISTICS

% owned by Group	50
Site Area (acres)	0.5198
Tenure	Freehold
Occupancy Rate (%)	N.A.
Valuation (100%)[1]	S$143.7 million (£82.8 million)
Partner	Lee Kim Tah Holdings Limited

[1] *Includes capitalised costs relating to the ongoing asset enhancement which is expected to be completed by end of 2026.*

PORTFOLIO OF SIX PURPOSE-BUILT STUDENT ACCOMMODATION[1]

United Kingdom

In December 2020, Metro established a purpose-built student accommodation ("PBSA") fund, Paideia Capital UK Trust ("Trust") through a newly formed strategic partnership with Lee Kim Tah Holdings Limited and Woh Hup Holdings Pte Ltd, to expand and diversify further in the United Kingdom. Metro and its joint venture partners incorporated Paideia Partners Pte. Ltd. to act as fund manager to grow its fund management arm.

Upon the First Closing of the fund, the Trust acquired its first PBSA seed property in Warwick for a total consideration of £21.5 million (approximately S$38.7 million). In January 2021, the Trust acquired its second asset in Bristol – Dean Street Works, for a total purchase consideration of £30.1 million (approximately S$54.8 million). In May 2022, the Trust completed its acquisition of the next four PBSA properties in Durham, Exeter, Glasgow and Kingston for a total consideration of £74.4 million (approximately S$119.0 million).

The total portfolio of six PBSA properties was valued at £149 million (approximately S$259 million) and achieved a committed occupancy rate of 99.3% as at 31 March 2025.

KEY STATISTICS

Trust	Paideia Capital UK Trust
Initial Aggregate Committed Capital	£60.0m
% owned by Group	30
No. of Beds	902
Occupancy Rate (%)	99.3
Valuation (100%)	S$259 million (£149 million)
Fund Manager	Paideia Partners Pte. Ltd.
% of Fund Manager owned by Group	33.3
Partners	Lee Kim Tah Holdings Limited / Woh Hup Holdings Pte Ltd

73-77 Penrhyn Road, Kingston, UK

Gallery Apartments, Glasgow, UK

St. Giles Studio, Durham, UK

Red Queen, Warwick, UK

Dean Street Works, Bristol, UK

Iron Bridge Studios, Exeter, UK

[1] *See page 2 for a complete list of the six properties.*

PORTFOLIO OF 18 OFFICE & RETAIL PROPERTIES[1]

Australia

In November 2019, Metro expanded its regional footprint by investing 20% in a joint venture with Sim Lian that owns a portfolio of 14 quality freehold properties comprising four office buildings and 10 retail centres that span across four key states in Australia, namely New South Wales, Victoria, Queensland and Western Australia. The four office buildings are strategically located in the core CBD of Sydney and Brisbane and the fringe CBD of Melbourne and Perth. The other 10 retail centres are located regionally with over 90% of the retail space being anchored by defensive non-discretionary retailers such as supermarkets that cater to day-to-day necessities of the community within the primary residential catchment area. The joint venture has since grown its presence in New South Wales with the acquisitions of Ropes Crossing Village Shopping Centre in November 2020 and Cherrybrook Village Shopping Centre in October 2021. Following these acquisitions, Metro increased its equity stake in the Australian portfolio from 20% to 30%.

Further expanding its retail footprint, the joint venture acquired Shepparton Marketplace in Victoria in September 2022. Most recently, in October 2024, the joint venture added 1 Castlereagh Street, a prime office property located in the financial core of Sydney's CBD. The Australian portfolio, with a total appraised value of A$1.4 billion (approximately S$1.2 billion), has an occupancy of 92.9% and a WALE of approximately 5.0 years by income as at 31 March 2025.

To align the interest with its strategic partner, Sim Lian, and to grow its asset management arm, the Group invested a 20% equity stake in an asset and investment management company namely, Sim Lian – Metro Capital Pte. Ltd., in November 2019 to manage the portfolio in Australia. In October 2021, Metro stepped-up its equity stake to 30%.

KEY STATISTICS

% owned by Group	30
Lettable Area (sqm)	176,279
Tenure	Freehold
Occupancy Rate (%)	92.9
Valuation (100%)	S$1,178 million (A$1,396 million)
Partner	Sim Lian Holdings Pte Ltd
Asset & Investment Manager	Sim Lian – Metro Capital Pte. Ltd.
% of Asset & Investment Manager owned by the Group	30

[1] *See page 2 for a complete list of the 18 properties.*

TRANS PARK BEKASI

Jakarta

Trans Park Juanda, Bekasi consists of five 32-storey residential towers with 5,686 units and is part of the larger Trans Park @ Juanda Bekasi, a quality landmark mixed-development consisting of a hotel, a school, Small office Home office ("SoHo") apartments, shophouses, an office building and a Transmart mall over a total site area of 4.5 hectares. The Transmart mall, with a gross floor area of approximately 30,485 square metres, opened in April 2019 with department stores, supermarket, food and beverage and cinemas, as well as a theme park with Snow World and Kidcity.

All five residential towers have topped-off and apartment sales are underway. The fully-paid units of two towers are being handed over progressively.

KEY STATISTICS

% owned by Group	90
Construction start date	November 2017
Topped-off date	March 2021
Total saleable gross floor area (sqm)	162,574
Purchase consideration (100%)	IDR1.99 trillion
Partners	CT Corp / Lee Kim Tah Holdings Limited

TRANS PARK BINTARO

Jakarta

Trans Park Bintaro consists of two residential towers with approximately 1,260 apartment units and 170 SoHo units and is part of the larger Trans Park Bintaro, a quality landmark mixed-development that includes a Transmart mall over a total site area of 1.6 hectares. The Transmart mall, with a gross floor area of approximately 22,361 square metres, opened in December 2019 with department stores, supermarket, F&B and cinemas, as well as a theme park with Snow World and Kidcity.

Both residential towers have topped-off and apartment sales are underway. The units of one tower are being handed over progressively.

KEY STATISTICS

% owned by Group	90
Construction start date	March 2018
Topped-off date	July 2021
Total saleable gross floor area (sqm)	61,619
Purchase consideration (100%)	IDR1.33 trillion
Partners	CT Corp / Lee Kim Tah Holdings Limited

MIDDLEWOOD LOCKS

Manchester

Middlewood Locks is an award-winning regeneration project 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. The mixed-use development will provide 2,215 new homes, and an additional 1,000 new homes or one million square feet ("sqft") of commercial space including offices, a hotel, shops and restaurants, nestled within beautifully landscaped open spaces, waterways and promenades that promote biodiversity and an enjoyable outdoor lifestyle. The entire development has an estimated total gross floor area of around 3 million sqft and a gross development value of approximately £1 billion.

Middlewood Locks is being delivered in phases with Phases 1 and 2 of the development fully sold and handed over. Handover of sold homes under 'Railings', i.e. Phase 3 of the development commenced after practical completion in November 2024, with approximately half of the 189 units sold or reserved as at 3 April 2025.

In November 2024, Metro increased its effective interest in Middlewood Locks to 50% through the acquisition of an additional 25% interest in Fairbriar Real Estate Limited.

KEY STATISTICS

% owned by Group	50
Site Area (acres)	25
Tenure	Freehold
Estimated total GFA (sqft)	3 million
Gross Development Value	£1 billion
Partner	Scarborough Group International Limited

ENDEAVOUR, SHEFFIELD DIGITAL CAMPUS

Sheffield

The Sheffield Digital Campus is a striking contemporary landmark that is centrally located on Sheaf Street and is adjacent to the Sheffield City Centre's main railway station. It is a prominent feature for those arriving in the City via the primary road and rail routes.

Acero Works, a Grade-A office building with six floors, spanning 7,460 square metres and with a secure car park facility, was completed in 3Q2017 and sold in May 2018.

Endeavour, a Grade-A office building with seven floors, spanning 6,035 square metres and with a secure car park facility, achieved practical completion in June 2023 and was handed over to British Telecom in July 2023 to commence its 15 years of lease. This building boasts Energy Performance Certificate Label A (EPC A) and Building Research Establishment Environmental Assessment Methodology (BREEAM) Excellent ratings.

KEY STATISTICS

% owned by Group	50
Site Area (acres)	1.03
Tenure	Freehold
Completion date	2023
Lettable Area (sqm)	6,035
Partner	Scarborough Group International Limited

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

於二零二四年十二月三十一日的17個物業項目	17 property projects as at 31 December 2024
● 已竣工項目	Completed projects
● 在建項目	Projects under development
● 持作未來發展或已訂約將予購買或正在申請改變土地用途的項目	Projects held for future development or contracted to be acquired or under application for change in land use
◇ 設有高速鐵路的主要城市	Major city with high speed railway
━ 高速鐵路	High speed railway

深圳水榭花都
Shenzhen Water Flower Garden

深圳水榭山
Shenzhen Hidden Valley

水榭春天－深圳
The Spring Land – Shenzhen

深圳卓越時代廣場
Shenzhen Excellence Times Square

深圳簡上商務大樓
Shenzhen Jianshang Commercial Building

深圳水榭雲上家園
Shenzhen Upper Residence

深圳萊蒙國際大廈
Shenzhen Topspring International Mansion

The Group owns about 20.48% of Top Spring as at 31 March 2025.

The Top Spring Group is specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the People's Republic of China (the "PRC").

As at 31 December 2024, the Top Spring Group had a total of 17 projects in various stages of development, including an estimated net saleable/leasable gross floor area ("GFA") of completed projects of approximately 338,336 square metres ("sqm"), an estimated net saleable/leasable GFA of projects under development of approximately 58,020 sqm, and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 6,497 sqm, totalling an estimated net saleable/leasable GFA of approximately 402,853 sqm.

RETAIL

RETAIL OPERATIONS

Since the opening of its first flagship store at 72 High Street in 1957 by the late Mr Ong Tjoe Kim ("王梓琴"), Metro has grown into a trusted and enduring retail name in the region. Today, amidst a rapidly changing retail landscape, Metro remains committed to reinvention to stay relevant while honouring its heritage.

Faced with macroeconomic headwinds such as persistent inflation, the impact of increased Goods and Services Tax, heightened operational costs, and an evolving competitive landscape shaped by regional travel, digital platforms, and shifting consumer preferences, Metro has taken decisive steps to future-proof its business.

A key focus has been the continual refinement of its merchandise strategy. This includes a sharper emphasis on developing exclusive in-house private labels to strengthen brand identity and protect margins, as well as forging strategic collaborations with international and niche brands to offer limited-edition products. These curated experiences help Metro stand out in a crowded retail environment, enhancing both differentiation and customer engagement.

K/WOODS, Metro's exclusive private label, introduced its traveller series to cater to the growing demand for stylish, functional fashion driven by resurgence in travel and evolving customer lifestyles.

Metro is also accelerating its omnichannel transformation. By integrating online and offline platforms, Metro has launched cross-platform merchandising and fulfilment capabilities by empowering customers to buy, collect, exchange, or return products seamlessly across any Metro store, regardless of the channel used.

At the heart of this transformation lies data. Metro is leveraging real-time analytics to gain deeper insights into customer behaviour, allowing for hyper-personalisation, optimised product assortments, and faster adaptation to emerging trends. These insights are also integrated into marketing strategies, customer service enhancements, and store experience design by ensuring that every interaction with the brand is meaningful and relevant.

The Group's Customer Relationship Management ("CRM") program continues to be a cornerstone of Metro's engagement strategy. Beyond transactional rewards, the CRM ecosystem is being evolved to deliver personalised experiences, loyalty exclusives, and curated offers that resonate with Metro's diverse customer base.

Operational excellence and customer trust remain paramount. Metro upholds strict compliance with the Personal Data Protection Act 2012 and has implemented robust governance frameworks to protect customer data, reinforcing its commitment to integrity, transparency, and security in all digital and physical touchpoints.

SINGAPORE

Metro Stores

Metro currently operates two department stores in Singapore under its flagship brand:

- **Metro Paragon** – Strategically located on Orchard Road, Metro Paragon continues to position itself as a premier destination for beauty and fashion. The store is elevating its offerings to meet the evolving tastes of discerning shoppers, with a focus on delivering premium experiences and differentiated value.
- **Metro Causeway Point, Woodlands** – A community-focused store catering to families and residents in Singapore's Northwest District. It continues to be a trusted destination for quality everyday essentials, lifestyle needs, and value-focused offerings.

Across both locations, Metro's retail philosophy remains rooted in its founding values of **Design, Quality, Value, and Service**. These pillars continue to guide the Group's transformation journey by redefining the modern department store through curated experiences, digital innovation, and a relentless focus on customer-centricity.

INDONESIA

Metro Trademarks

Metro granted PT Metropolitan Retailmart, which was divested in December 2019 to the Group's existing partner, permission to use its "Metro" trademarks in Indonesia.

OUTLOOK

Singapore's retail trade sector reversed from a 1.3% growth in 2023 to a 0.4% contraction in 2024, weighed down by more cautious spending amid high cost and global uncertainties[1 2]. Department stores' sales volume contracted 3.2% in 2024[1] as compared to the flat growth recorded in 2023[3]. Retail sales in Singapore are likely to remain subdued in 2025, with consumer demand diverted overseas with the strong SGD, and household sentiment could weaken amid dimming economic outlook and broadening global trade war[4]. In view that the challenging market conditions are expected to persist, we remain committed to optimising our retail division's operations and driving efficiencies to better navigate the environment and maintain our competitive edge.

1 *MTI Singapore, Economic Survey of Singapore 2024, Chapter 6 – Sectoral Performances, Ministry of Trade and Industry, 14 February 2025*

2 *Cushman & Wakefield, Singapore Retail MarketBeat Q1 2025, 10 April 2025*

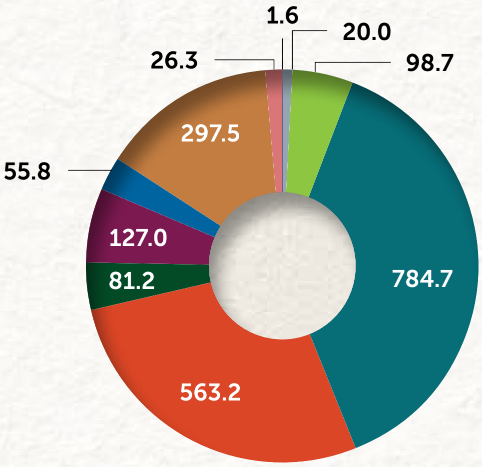
3 *MTI Singapore, Economic Survey of Singapore 2023, Chapter 6 – Sectoral Performances, Ministry of Trade and Industry, 15 February 2024*

4 *The Straits Times, Singapore retail sales fall worse-than-expected 3.6% in February; tariffs darken outlook, 4 April 2025*

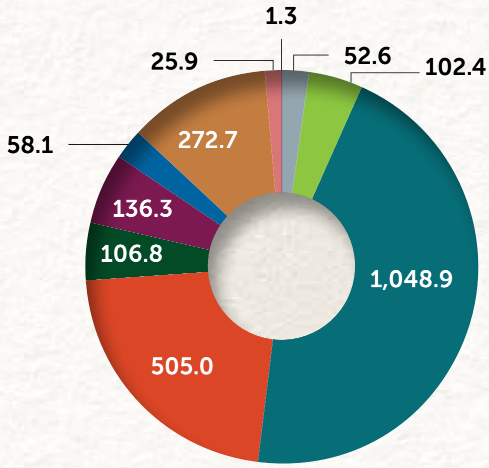
FINANCIAL HIGHLIGHTS

TOTAL ASSETS OWNED
(S$' MILLION)

2025
S$2,056 MILLION



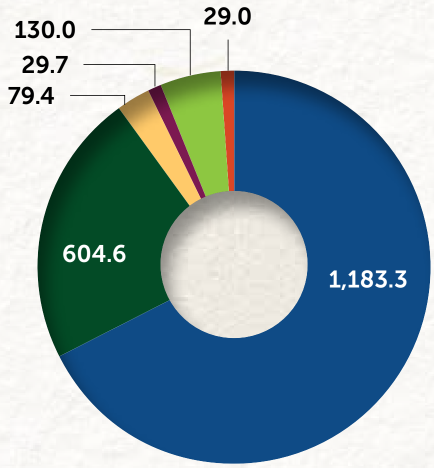
2024
S$2,310 MILLION



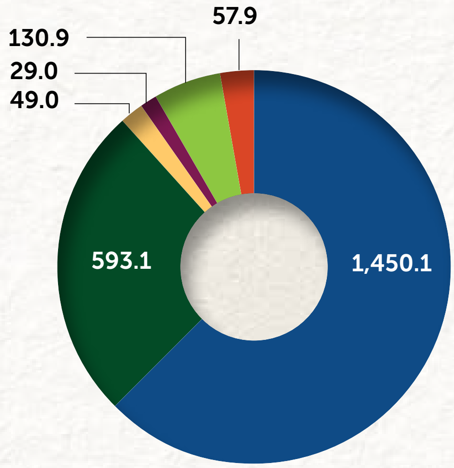
- Plant and Equipment
- Right-of-Use Assets
- Investment Property
- Associates
- Joint Ventures
- Long Term Investments
- Development Properties
- Accounts and Other Receivables
- Cash and Cash Equivalents
- Others

TOTAL LIABILITIES AND CAPITAL
(S$' MILLION)

2025
S$2,056 MILLION

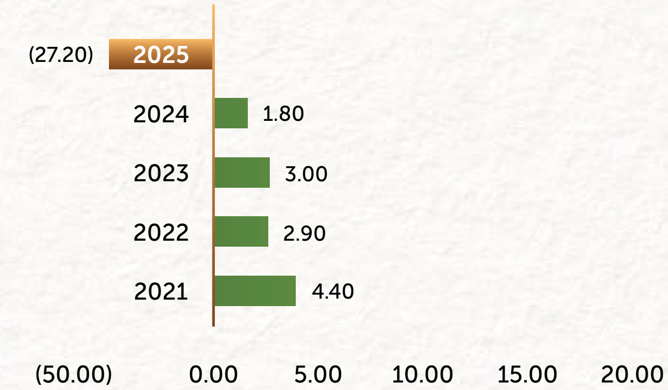


2024
S$2,310 MILLION

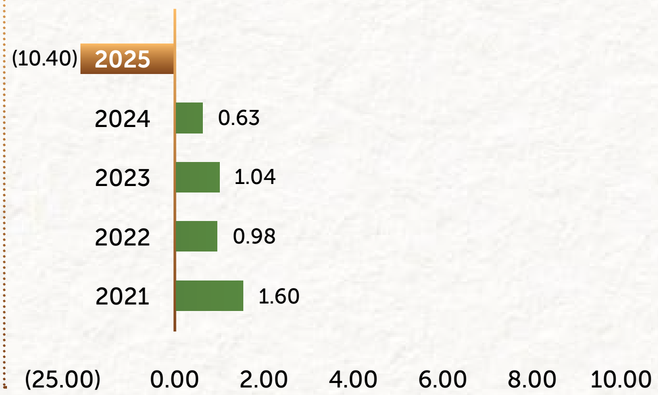


- Total Equity
- Borrowings
- Accounts and Other Payables, Deferred Income and Derivative Liabilities
- Tax and Deferred Tax Liabilities
- Amounts Due to Joint Ventures
- Lease Liabilities

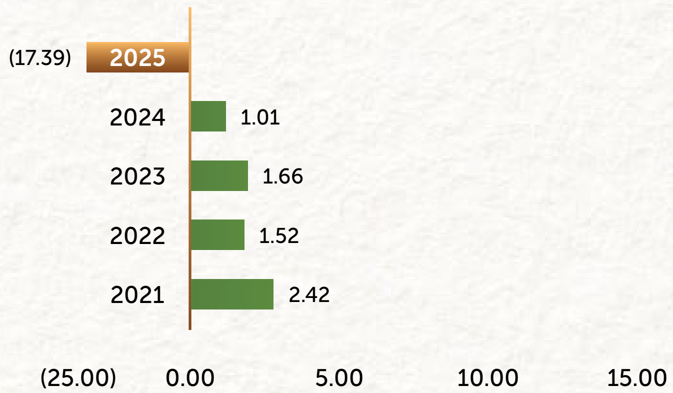
(LOSS)/EARNINGS PER SHARE
(CENTS)



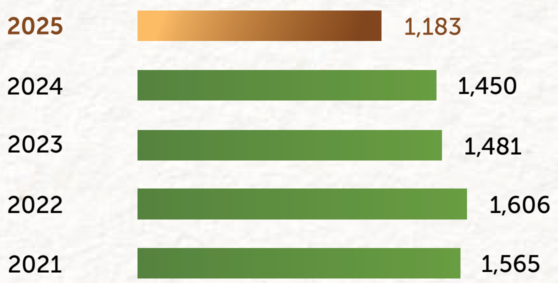
RETURN ON TOTAL ASSETS
(%)



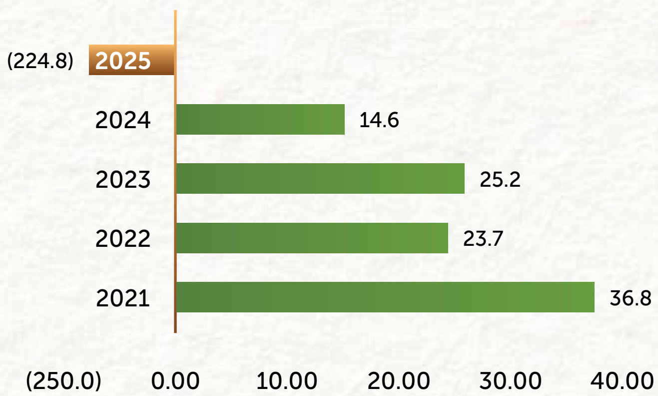
RETURN ON SHAREHOLDERS' FUNDS
(%)



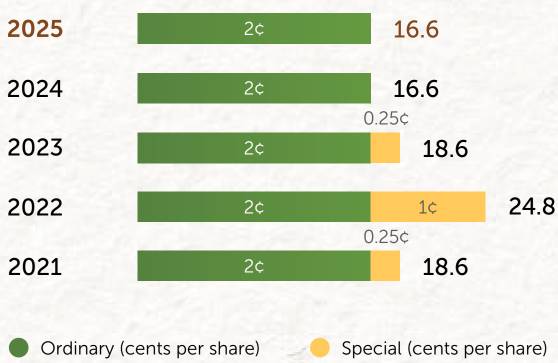
TOTAL NET ASSETS
(S$' MILLION)



NET (LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS
(S$' MILLION)



DIVIDEND PAYOUT
(S$' MILLION)



FINANCIAL SUMMARY

	2025	2024	2023	2022	2021
Financial Results (S$'000)					
Revenue	**104,504**	115,908	117,237	100,503	97,323
(Loss)/profit from operations before taxation	**(219,843)**	19,724	31,723	31,699	47,562
Taxation	**(4,818)**	(5,112)	(6,379)	(8,048)	(10,567)
(Loss)/profit net of taxation	**(224,661)**	14,612	25,344	23,651	36,995
Non-controlling interests	**(175)**	(59)	(193)	49	(243)
Net (loss)/profit attributable to shareholders	**(224,836)**	14,553	25,151	23,700	36,752
Net final dividend proposed/paid	**16,561**	16,561	16,561	16,561	16,561
Net final special dividend proposed/paid	**–**	–	2,070	8,280	2,070
Balance Sheets (S$'000)					
Plant and equipment	**1,588**	1,343	1,844	1,988	2,710
Investment property	**98,735**	102,364	106,196	115,744	111,725
Other non-current assets	**1,166,211**	1,380,423	1,449,443	1,568,243	1,276,713
Current assets	**789,126**	825,989	788,374	817,307	956,225
Total assets	**2,055,660**	2,310,119	2,345,857	2,503,282	2,347,373
Current liabilities	**(299,358)**	(262,564)	(207,935)	(200,883)	(390,366)
Long term and deferred liabilities	**(572,995)**	(597,448)	(656,606)	(696,541)	(391,511)
Net assets	**1,183,307**	1,450,107	1,481,316	1,605,858	1,565,496
Financed by:					
Share capital	**169,717**	169,717	169,717	169,717	169,717
Treasury shares	**(1,768)**	(1,768)	(1,768)	(1,768)	(1,768)
Reserves	**992,389**	1,258,236	1,288,741	1,411,897	1,368,700
Shareholders' funds	**1,160,338**	1,426,185	1,456,690	1,579,846	1,536,649
Non-controlling Interests	**22,969**	23,922	24,626	26,012	28,847
	1,183,307	1,450,107	1,481,316	1,605,858	1,565,496

	2025	2024	2023	2022	2021
Financial Ratios					
(Loss)/Earnings per share after tax and non-controlling interests (cents)#	**(27.20)**	1.80	3.00	2.90	4.40
Return on shareholders' funds (%)^#	**(17.39)**	1.01	1.66	1.52	2.42
Return on total assets (%)^#	**(10.40)**	0.63	1.04	0.98	1.60
Dividend proposed					
Special final & interim net dividend per share (cents)	**–**	–	0.25	1.00	0.25
Final/Interim net dividend per share (cents)	**2.00**	2.00	2.00	2.00	2.00
Dividend cover (times)#	**N.M.**	0.88	1.35	0.95	1.97
Net assets per share (S$)#	**1.40**	1.72	1.76	1.91	1.86
Net debt equity ratio	**0.26**	0.22	0.18	0.17	0.06
Total liabilities to shareholders' funds (times)	**0.75**	0.60	0.59	0.57	0.51
Interest cover (times)#	**N.M.**	1.64	2.18	2.65	3.46

Notes:
^ In calculating return on shareholders' funds and return on total assets, the average basis has been used.
# The financial ratios are based on continuing operations.
N.M. = Not meaningful.

CORPORATE SOCIAL RESPONSIBILITY

Cognisant that Metro's success was built with the support of the wider community, the Group remains committed to being a sustainable and responsible corporate citizen by participating in charitable efforts and initiatives that benefit society. These include our efforts to: advance climate resilience through green initiatives; support our communities by providing education opportunities and caring for the elderly and less fortunate; and promote health awareness. Through our endeavours, we seek to strengthen the future pillars of society, so as to create positive ripple effects for future generations.

COMMITMENT TO SUSTAINABILITY

Singapore

Green Initiatives

Retail Sustainability

As part of Metro's efforts to advance sustainability in our retail operations, we continue to promote the 3Rs of "Reuse, Reduce and Recycle" through our "Metro for a Better Future campaign". As part of this campaign, Metro continues to maintain collection points for textiles and other recyclables at the customer service counters of our Metro Paragon and Metro Causeway Point department stores, regularly review our packaging practices and reuse packaging material for our ecommerce and home delivery parcels. Metro also continued to participate in the Retail Bag Charge Pledge by the World Wide Fund for Nature (Singapore) Limited ("WWF-Singapore") to reduce waste and move towards a circular economy, whereby Metro has committed to charging for single-use carrier bags at our retail outlets to encourage customers to bring their own bags, with 100% of the bag-charge proceeds donated to WWF-Singapore to support their efforts in reducing plastic waste.

During FY2025, Metro continued to partner with the WWF-Singapore on several other environmental initiatives. Metro participated in the WWF Earth Hour global movement for the fifth consecutive year, switching off half of the in-store and façade lights at our two retail outlets for an hour on 22 March 2025 to show support for a climate-resilient planet. Metro also hosted WWF-Singapore in their donation drive and roadshow at our two retail outlets in the months of September and December 2024.

Metro also joined the Orchard Road Business Association ("ORBA")'s Sustainability Roadmap and Pledge which was launched on 15 November 2024, pledging to adopt sustainability practices focusing on energy efficiency, green procurement, social sustainability and sustainability experiences. At the launch, Metro featured its in-house label Kurt Woods, sharing how sustainable ideas are weaved into design and the selection of mills to promote environmental responsibility.

COMMUNITY CARE PROJECTS

In May 2024, Metro partnered with the North West Community Development Council ("North West CDC") for a third consecutive year through participation in the CDC's North West Service Weeks programme, which provides quarterly food assistance to needy North West residents residing in public rental flats and under the local welfare schemes. 25 volunteers from Metro assisted in running a Pop-Up Market, packing care packs and facilitating their pick-up and distribution to eligible residents.

WWF-Singapore donation drive at Metro's department store

Metro volunteers at North West CDC Pop-Up Market

Continuing a partnership with Food From the Heart ("FFTH"), a total of 85 volunteers from Metro participated in ten food packing sessions at FFTH's warehouse over the course of FY2025, while Metro continued to maintain food donation collection points at the customer service counters of its Metro Paragon and Metro Causeway Point retail stores.

AWARDS AND ACCREDITATION

In the Singapore's Best Employers 2024 ranking by global data firm Statista and The Straits Times, Metro (Private) Limited ("Metro Singapore") was recognised for being among Singapore's top 250 employers. At the Excellent Service Award ("EXSA") 2024, Metro Singapore was recognised with a total of 18 award recipients from its two department stores. On 10 October 2024, Metro Singapore was also accredited with the Progressive Wage Mark which recognises companies that pay progressive wage to lower-wage workers and enables consumers and corporate buyers to easily identify and support such companies.

Metro volunteers at FFTH's food packing session

Metro recipients recognised at the Excellent Service Award 2024

CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING THROUGH EDUCATION

Shanghai, China

Happy Summer in Metro

In July 2024, Metro celebrated the 25th anniversary of the annual "Happy Summer in Metro" community event, which has become a signature event in the Xuhui District and Shanghai. As part of the event, Metro continued its partnership with the Xuhui District Education Foundation, making its annual grant of RMB100,000 in scholarships to academically outstanding but financially disadvantaged students, and encouraging them to further excel in their studies. To date, "Happy Summer in Metro" has donated more than RMB5.5 million and supported over 2,000 students in Xuhui, many of whom have thrived and are now contributing back to society in their own ways.

Donation ceremony at the "Happy Summer in Metro" event

Metro Teacher Research Scholarship (美罗新秀奖)

Under the Metro Teacher Research Scholarship programme, Metro's collaboration with the Xuhui District Education Foundation which was launched in September 2022, Metro made our third donation of RMB300,000 to support young teachers from the Xuhui District who are engaging in educational research. In October 2024, eight project leads from kindergartens, primary schools, junior high, and senior high schools presented the final reports of their respective research projects, with the evaluation panel in unanimous agreement that the topics selected by the young teachers were well aligned with the practical needs of schools, and that the research quality had significantly improved, reflecting both the academic calibre and professional spirit of young educators in Xuhui. Completion certificates and awards of excellence were presented to the young teachers in recognition of their outstanding research projects.

Recipients of the Metro Teacher Research Scholarship

Collaboration with Shanghai Xuhui District Clover Children's Rehabilitation Centre

In April 2024, Metro Shanghai formally commenced its partnership with the Shanghai Xuhui District Clover Children's Rehabilitation Centre (上海徐汇区三叶草儿童康健园) ("Clover"), which is a specialised institution operating as a private non-enterprise unit under the Xuhui District Civil Affairs Bureau that primarily provides rehabilitation training for children with autism spectrum disorders as well as related guidance for their families. Under this partnership, Metro Shanghai will donate RMB20,000 annually to support the Clover's Saturday public welfare classes programme, which primarily take the form of group activities open to all enrolled children and their parents, and mainly includes expert lectures, parental guidance sessions, social group activities, painting, handicrafts, outdoor excursions, recreational sports, and group games.

In August 2024, Metro Shanghai organised a summer event in which the families and children of employees were invited to visit Clover for one of its Saturday public welfare classes. At Clover, the children of Metro Shanghai employees presented toys and gifts to the students from Clover and engaged in an hour of joyful interactions with them, while the Metro Shanghai employees attended a special legal seminar organised by Clover that focused on the legal rights of individuals with special needs.

Visit to Shanghai Xuhui District Clover Children's Rehabilitation Centre

Donation of Books to Undergraduates from Ethnic Minorities

In November 2024, the Shanghai Metro team donated RMB10,000 worth of books to undergraduates from ethnic minorities.

Anhui, China

Shanghai Metro Hope School

In September 2024, our Shanghai Metro team continued to support the Shanghai Metro Hope School in Feng Yang County of Anhui Province through a donation of RMB12,000 worth of educational supplies.

Jiangxi, China

Wuyishan Yu Huizhen Hope Primary School (江西武夷山余惠贞希望小学)

On 25 December 2024, Shanghai Metro team served as a philanthropic bridge by partnering with the family of charitable musician Yuan Zhoulü, representatives of the Yu Huizhen family in Singapore, and the Wuyishan Yu Huizhen Hope Primary School to organise a charity concert at the school. The event featured a series of captivating performances including young musician Yuan Zhoulü's piano recital, tea ceremony and choir performances by the school's students and teachers, and musical performances by volunteers from Shanghai Metro and the charity families. At the event, Shanghai Metro also donated RMB10,000 worth of school supplies to support the school's music education.

Charity event at the Wuyishan Yu Huizhen Hope Primary School

CARING FOR THE ELDERLY

Since 2006, Shanghai Metro has contributed annually to the Shanghai Xujiahui Subdistrict Elderly Care Home (徐家汇街道敬老院). In March 2025, Shanghai Metro organised a joint community outreach visit to the home which involved volunteers from some Metro City tenants. With the visit coinciding with "White Valentine's Day", the volunteers shared pastries and fruits with the residents from the Home and offered them a variety of free community services tailored to seniors, such as haircuts, eyewear cleaning and adjustments, blood pressure checks, and basic tech support. Shanghai Metro also donated RMB10,000 of cold weather supplies to the Home.

Joint community outreach event at Xujiahui Subdistrict Elderly Care Home

CORPORATE GOVERNANCE

Metro Holdings Limited ("**Metro**" or the "**Company**") is committed to high standards of corporate governance. This Report describes the Company's corporate governance practices with specific reference made to the principles and provisions of the revised Code of Corporate Governance 2018 (the "**2018 Code**").

Pursuant to Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board of Directors of the Company (the "**Board**") confirms that the Company and the Group, have for FY2025 complied with the Principles as set out in the 2018 Code. The Board also confirms that where there are deviations from the Provisions of the 2018 Code, explanations for the deviation and how the Group's practices are consistent with the intent of the relevant principle are provided in the sections below.

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provisions 1.1 and 1.2

Board roles and directors' duties

Board's role

The Board oversees the business affairs and sets overall corporate strategy and direction of the Group. The Board is collectively responsible for the long-term success of the Group. Management plays an important role in providing Board members with complete, adequate and timely information to assist the directors in the fulfilment of their responsibilities.

Scope of directors' duties

Apart from its statutory duties, the Board's principal functions include:

(i) reviewing the adequacy and effectiveness of the Group's risk management and ensuring that management maintains a sound system of internal controls framework (including financial, operational and management systems) to safeguard the shareholders' investments and the Group's assets;

(ii) monitoring and managing risks to achieve appropriate balance between risks and Group performance;

(iii) reviewing Management's performance; and

(iv) ensuring that standards of code of conduct applied to Management are observed.

The Board exercises due diligence and independent judgement in dealing with the business affairs of the Group. It works closely with Management, its external and internal auditors to make objective decisions in the interest of the Group. The Board is supported by the Nominating Committee ("**NC**"), Audit Committee ("**AC**"), Remuneration Committee ("**RC**") and Investment Committee ("**IC**") (collectively, the "**Board Committees**") to facilitate the discharge of its functions to which it has delegated specific areas of responsibilities.

Conflicts of interest

All Board members who have a potential conflict of interest in any matter being considered are required to abstain from participating in the relevant Board discussion and decision-making. This policy also applies to all the Board Committees.

Continuous training for directors and orientation for incoming directors

Directors are regularly updated on the business activities of the Group during the Board meetings. Changes to regulations and accounting standards are monitored closely by Management. Directors are updated on regulatory changes, such as changes in laws and regulations, code of corporate governance, financial reporting standards to enable them to effectively discharge their duties. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority ("**ACRA**") which are relevant to the directors are circulated to the Board by the company secretary so that the Board as a whole is kept up-to-date on pertinent matters relating to the relevant regulatory requirements and their key changes such as listing rules, corporate governance, risk management, financial reporting standards and the Companies Act 1967.

Newly appointed directors will be given briefings by the Management on the business activities of the Group and its strategic directions as well as its corporate governance practices. If a newly appointed director has no prior experience as a director of a SGX-ST listed company, he is required to attend courses and training organised by institutions such as Singapore Institute of Directors ("**SID**"), the ACRA and the SGX at the Company's expense.

To keep abreast of developments in corporate, financial, legal and other compliance requirements, directors are encouraged to attend relevant courses, conferences and seminars funded by the Company.

In FY2025, all the Directors attended a customised training course on Cybersecurity Fundamentals for Directors Programme which was conducted by SID.

The directors also regularly receive reading materials on topical matters or subjects as well as updates on regulatory changes and their implications.

Provision 1.3 – Internal guidelines on matters requiring the Board's approval

The Board oversees the business affairs of the Group and sets overall corporate strategy and direction. It approves the Group's annual budget and strategic plans, key business initiatives and financial objectives, major investment and divestment and funding proposals. The Board also monitors operating and financial performance and oversees the processes for risk management, financial reporting, and compliance, and evaluating the adequacy of internal controls. It approves nominations to the Board of Directors. Matters specifically reserved for the Board's decisions are those involving material acquisitions and disposal of assets, corporate or financial restructuring, share issuances and dividends. The Board has adopted a set of internal guidelines on these matters.

The Board is also responsible for the succession planning, appointment and replacement of directors, as well as appointment of key management personnel, and the determination of their remuneration.

Board organisation and Support

Provision 1.4 – Delegation to Board Committees

The Board is supported by the Board Committees to assist it in the discharge of its responsibilities and to enhance the Company's corporate governance framework. Each Committee has its own terms of reference which sets out the scope of its duties and responsibilities. Any change to the terms of reference for any Board Committee requires the Board's approval. Each Board Committee examines issues pursuant to their written terms of references and makes recommendations to the Board, who shall then decide after taking into consideration such recommendations. Minutes of all Board Committees meetings are circulated to the Board so that directors are aware of and kept updated as to the proceedings and matters discussed during such Board Committee meetings.

While the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters still lies with the entire Board.

Provision 1.5 – Board and Board Committee meetings and attendance records

The Board and the Board Committees meet regularly based on a meeting schedule planned in advance of each financial year so as to ensure maximum attendance by all participants. Ad hoc meetings can be convened as warranted by circumstances. If a director is unable to attend meetings in person, telephonic or video conference participation at meetings is allowed under the Constitution of the Company.

In order to ensure that the Board is able to fulfill its responsibilities, prior to the Board meetings, the Management provides the Board with information containing relevant background or explanatory information required to support the decision-making process.

The Board conducts regular scheduled meetings on a quarterly basis. Management has access to the directors for guidance or exchange of views outside of the formal environment of the Board meetings.

The Board has separate and independent access to the company secretaries at all times. The company secretaries attend Board and Committees' meetings and are responsible for ensuring that Board procedures are followed. The Board also has access to independent professional advice, where necessary, at the Company's expense.

The Company's Constitution permits directors to attend meetings through the use of audio-visual communication equipment. The attendance of directors at Board and Committees' meetings, whilst they were members in FY2025, as well as at the Annual General Meeting held in 2024 are set out below:

Name of Director	Board		Audit Committee		Nominating Committee		Remuneration Committee		Investment Committee		Annual General Meeting
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	Attended
Tan Soo Khoon[1]	7	7	5	1	3	3	1	-	4	4	1
Gerald Ong Chong Keng	7	7	5	5	3	-	1	-	4	4	1
Deborah Lee Siew Yin[2]	7	6	5	5	3	2	1	-	4	-	1
Yip Hoong Mun	7	7	5	5*	3	3*	1	1*	4	4	1
Ng Ee Peng	7	7	5	5	3	-	1	1	4	-	1
Soong Hee Sang[3]	7	7	5	-	3	2	1	1	4	4	1
Ong Sek Hian[4] (Wang ShiXian)	7	7	5	5*	3	1 (2*)	1	-	4	2 (2*)	1
Chan Boon Hui[5]	7	7	5	4	3	-	1	-	4	-	1
Christopher Tang Kok Kai[6]	7	6	5	-	3	-	1	-	4	2	1
Lt-Gen (Retd) Winston[7] Choo Wee Leong	7	1	5	-	3	1	1	1	4	2	1

1 *Appointed as Chairman of the Board of Directors and IC, a member of RC, and stepped down as a member of AC on 27 July 2024.*
2 *Appointed as the Lead Independent Director and Chairman of NC on 27 July 2024.*
3 *Appointed as Chairman of RC on 27 July 2024.*
4 *Appointed as a member of IC and stepped down as a member of NC on 27 July 2024.*
5 *Appointed as a member of AC on 27 July 2024.*
6 *Appointed as a member of IC on 27 July 2024.*
7 *Retired from the Board of Directors and stepped down as Chairman of the Board, RC, NC and IC on 26 July 2024.*
* *Attendance by invitation*

During FY2025, the independent directors and non-executive directors also met amongst themselves and/or with the Executive Director and Group CEO and management team on an ad hoc basis to approve and/or discuss specific issues or matters relating to the Group. Such informal discussions and meetings are not included in the above table.

Provision 1.6 – Access to information

Directors are given full access to the management team and company secretary, all Board and Board Committees' minutes and all approval and information papers.

All scheduled Board and Board Committees' meetings are planned in advance of each financial year and meeting papers are distributed to the directors at least one week before the meetings.

In addition to the annual budget submitted to the Board for approval, Management also provides the Board with quarterly operational reports and related materials on the Group's performance position and prospects and any material variances between the actual results with previous corresponding period against the budget with appropriate explanation.

In between Board meetings, important matters concerning the Company are also put to the Board for its decision by way of circulating resolutions in writing for the directors' approval together with supporting memoranda to enable the directors to make informed decisions.

Provision 1.7 – Independent professional advice/company secretary

The Company provides for the directors, individually or as a group to have separate and independent access to Management and the company secretary, and to seek external independent professional advice, where necessary, at the expense of the Company in furtherance of their duties and after consultation with the Chairman of the Board.

The role of the company secretary has been clearly defined which includes, *inter alia*, advising the Board on all matters regarding proper functioning of the Board, compliance with the Company's constitution, the Companies Act 1967, relevant provisions of the Securities and Futures Act and the Listing Manual of the Singapore Exchange Securities Trading Limited. The company secretary assists the Board in implementing and strengthening corporate governance policies and procedures.

Under the direction of the Chairman, the company secretary ensures good information flow to and within the Board and the Board Committees and between Management and the non-executive directors.

During FY2025, the company secretary attended meetings of the Board and its committees and the minutes of such meetings were circulated to all members of the Board and Board Committees.

The appointment and removal of the company secretary are subject to the approval of the Board.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board comprises the following directors as at the date of the Annual Report:

Name of Director	Board	Audit Committee	Nominating Committee	Remuneration Committee	Investment Committee
Tan Soo Khoon[1]	Chairman	–	Member	Member	Chairman
Gerald Ong Chong Keng	Member	Member	–	–	Member
Deborah Lee Siew Yin[2]	Member	Chairman	Chairman	–	–
Yip Hoong Mun	Member	–	–	–	Member
Ng Ee Peng	Member	Member	–	Member	–
Soong Hee Sang[3]	Member	–	Member	Chairman	Member
Ong Sek Hian[4] (Wang ShiXian)	Member	–	–	–	Member
Chan Boon Hui[5]	Member	Member	–	–	–
Christopher Tang Kok Kai[6]	Member	–	–	–	Member

[1] *Appointed as Chairman of the Board of Directors and IC, a member of RC, and stepped down as a member of AC on 27 July 2024.*
[2] *Appointed as the Lead Independent Director and Chairman of NC on 27 July 2024.*
[3] *Appointed as Chairman of RC on 27 July 2024.*
[4] *Appointed as a member of IC and stepped down as a member of NC on 27 July 2024.*
[5] *Appointed as a member of AC on 27 July 2024.*
[6] *Appointed as a member of IC on 27 July 2024.*

Provision 2.1 – Director Independence

There is strong and independent element on the Board. As at 31 March 2025, the Board consisted of nine board members, out of which five are non-executive and independent directors, three are non-executive and non-independent directors and one executive director. As at 31 March 2025, Mr Tan Soo Khoon is the non-executive and non-independent Chairman. Mr Gerald Ong Chong Keng is a non-executive and non-independent director, and a representative of Eng Kuan Company Private Limited with effect from 5 June 2018. Mr Ong Sek Hian (Wang ShiXian), is a non-executive and non-independent director, and is a representative of Leroy Singapore Pte Ltd with effect from 1 November 2022. Ms Deborah Lee Siew Yin, Mr Ng Ee Peng, Mr Soong Hee Sang, Mr Chan Boon Hui and Mr Christopher Tang Kok Kai are non-executive and independent directors. Mr Yip Hoong Mun is the Executive Director and Group CEO of the Company.

Mr Tan Soo Khoon was a non-executive and independent director until the conclusion of the Company's annual general meeting held on 26 July 2024, after which he was re-designated as the non-executive and non-independent director. Mr Tan Soo Khoon was appointed as the non-executive and non-independent Chairman of the Board on 27 July 2024.

The NC determines the independence of each director annually. An independent director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that can interfere, or be reasonably perceived to interfere with the exercise of the director's independent business judgement to the best interests of the Company.

The NC conducted its annual review of the directors' independence and is satisfied that the Company complies with Rule 210(5)(c) of the Listing Manual of SGX-ST which requires independent directors to consist of at least one-third of the Board.

The NC and the Board take into account the existence of relationships or circumstances, including those identified by the SGX-ST Listing Rule 210(5)(d) and the 2018 Code's Practice Guidance ("**Practice Guidance**"), that are relevant in determining a director's independence.

The Company's process of determining whether a director is independent includes the use of a declaration form on independence which each independent director is required to complete and submit to the NC for its annual review. The results of the self-assessment are then collated by the company secretary and reported to the Board.

For FY2025, the NC had assessed the independence of Ms Deborah Lee Siew Yin, Mr Ng Ee Peng, Mr Soong Hee Sang, Mr Chan Boon Hui and Mr Christopher Tang Kok Kai and was satisfied that there was no relationship or other factors such as financial assistance, past association, business dealings, being a representative of a shareholder, financial dependence, relationship with the Group or the Group's Management, which would impair or compromise their independent judgement or which would deem them not to be independent.

Each independent director had recused himself or herself in the determination of his or her own independence.

Provision 2.2 – Composition of independent directors on the Board

Provision 2.2 of the 2018 Code requires independent directors to make up a majority of Board where the Chairman is not independent. Currently, Mr Tan Soo Khoon is the non-executive and non-independent Chairman. However, there are five non-executive and independent directors, three non-executive and non-independent directors (including the Chairman) and one executive director on the Board.

As at 31 March 2025, more than half of the Board members was made up of non-executive and independent directors. Therefore, the NC is of the view that the Board has sufficient independent elements and its composition is appropriate to facilitate effective decision-making.

Provision 2.3 – Proportion of non-executive directors

As at 31 March 2025, independent directors and non-executive directors constitute more than half of the Board. There are five non-executive and independent directors, three non-executive and non-independent directors and one executive director on the Board. The non-executive and independent directors and the non-executive and non-independent directors had constructively challenged, contributed and helped Management develop proposals for the Company and the Group's short-term and long-term business strategies. Their views and opinions also provide different perspectives to the Group's businesses. The Management's progress in implementing such agreed business strategies is monitored by the independent and non-executive directors who ensure objectivity in such deliberations.

Provision 2.4 – Board composition and size

The NC and the Board review the size and composition of the Board which comprises members from different backgrounds and whose core competencies, qualifications, skills, and experience are extensive.

Taking into account the scope and nature of the Group's operations, the NC considered the Board composition and size to be appropriate. The Board collectively provided relevant competencies to facilitate effective decision-making for the existing needs and demands of the Group's businesses. The Board's decision-making process is not dominated by any individual or group of individuals.

Rule 710A(2) of the Listing Manual of SGX-ST

The Company recognises and embraces the benefits of diversity of experience, age, skill sets, gender and ethnicity on the Board ("**Board Diversity**") and views Board Diversity as an essential element to support the attainment of its strategic objectives and sustainable development.

The Company has adopted a written Board Diversity Policy which sets out the policy and framework for achieving Board Diversity, which endorses the principle that its Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to its business so as to mitigate against group thinking and to ensure that the Group has the opportunity to benefit from all available talents as well as to better support the Company's achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board.

In reviewing Board composition and succession planning, the NC considers the benefits of all aspects of diversity, including diversity of background, experience, gender, age, and other relevant factors such as distinguishing qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

The current Board composition reflects the Company's commitment to Board diversity. Every year, the NC conducts its review of the composition of the Board, which comprises members from different backgrounds whose core competencies, qualifications, skills, and experience meet the requirements of the Group at the point in time.

To assist the NC in its annual review of the directors' mix of skills and experience that the Board requires to function competently and efficiently, all directors submitted their profiles, providing information of their areas of specialisation and expertise. The NC, having reviewed the directors' profiles, is satisfied that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies to lead and govern the Group effectively. Each director has been appointed on the strength of his or her calibre, experience, and stature and is expected to bring a valuable range of experience and expertise to contribute to the development of the Group strategy and the performance of its business.

In recognition of the importance and value of gender diversity in the composition of the Board, the NC will ensure that female candidates are included for consideration. Nevertheless, gender is but one aspect of diversity, and new directors will continue to be selected based on their merits and the potential contributions which they can bring to the Board. Therefore, the Board does not intend, pursuant to the Board Diversity Policy, to appoint persons as directors by reason of their gender or age as token representatives on the Board or simply to meet quotas. In the Board's view, the fundamental principle is that the candidate must be of the right fit, taking into account the needs and future plans of the Group's businesses, and must meet the relevant needs and vision of the Board and the Company at the material time.

As at 31 March 2025, in terms of gender diversity, the Company has one female director on the Board. In terms of Board independence, there are five non-executive and independent directors out of a total of nine directors. There are also three non-executive and non-independent directors and one executive director. The Board comprises members with varying lengths of tenure to ensure a blend of extensive experience and fresh perspectives.

The Board is of the view that the size of the Board and the Board Committees is appropriate for the needs and demands of the Company's and the Group's operations. In terms of diversity, the Board members with their combined business, management, financial, real estate and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.

The Board's composition enables Management to benefit from a diverse and objective external perspective on issues raised before the Board, and the directors as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity.

The NC and the Board have assessed the current level of diversity on the Board to be satisfactory, and given the current size of the Board and the nature of the Group's business at present, the Board does not propose to set specific diversity targets or concrete timelines for achieving board diversity targets. Instead, the Company takes the approach that maintaining a satisfactory level of diversity is an ongoing process which may need to be updated as the business of the Group develops. This will be disclosed in future corporate governance reports as appropriate.

The NC and the Board will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board.

Details of the directors' qualifications, background and working experience are set out under the "Board of Directors" section of this Annual Report.

Provision 2.5 – Regular meetings of non-executive directors

Where appropriate and necessary, the non-executive directors (which include the independent and non-independent directors) would also meet without the presence of Management.

The Board has no dissenting view on the Chairman's statement for the year in review.

CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

Principle 3: There should be a clear division of responsibilities between the leadership of the Board and Management, and no individual has unfettered powers of decision-making.

Provisions 3.1 and 3.2 – Separation of role of Chairman and CEO

Rule 1207(10A) of the Listing Manual of SGX-ST

The Company's Chairman and the Group CEO who is also an Executive Director are separate persons who are not related. There is a clear segregation of the roles and responsibilities between the Chairman and the Group CEO.

The Chairman provides overall vision and strategic guidance, and bears responsibility for the workings of the Board.

The Chairman assumes the responsibilities of scheduling and setting agendas for Board meetings with the assistance of the company secretaries, and exercises control over the quality, quantity, and timeliness of information flow between the Board and Management.

At the general meetings of shareholders, the Chairman plays a pivotal role in fostering constructive dialogue between the shareholders, the Board and the Management.

The Group CEO bears full executive responsibility for the Group's operations including making key day-to-day operational decisions.

Provision 3.3 – Lead Independent Director

The 2018 Code encourages the appointment of a lead independent director to provide leadership in situations where the chairman is conflicted, especially when the chairman is not independent.

As Mr Tan Soo Khoon, Chairman of the Board, is a non-executive and non-independent director with effect from 27 July 2024, Ms Deborah Lee Siew Yin was appointed as the Lead Independent Director on 27 July 2024 to provide leadership in situations where the Chairman is conflicted, and who is available to shareholders if they have concerns.

BOARD MEMBERSHIP

Principle 4: There should be a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2 – NC membership and key terms of reference

The NC comprises three directors, the majority of whom, including the Chairman, are independent directors. The Committee Chairman is Ms Deborah Lee Siew Yin and the other members are Mr Tan Soo Khoon and Mr Soong Hee Sang. The NC's written key terms of reference describe its responsibilities and these include:

(i) reviewing and assessing candidates for directorships (including executive directorships) before nominating such candidates for the approval by the Board of Directors;

(ii) reviewing and recommending to the Board of Directors the re-election of any director under the retirement provisions and appointment of director, if required, in accordance with the Company's Constitution at each annual general meeting;

(iii) reviewing the composition of the Board of Directors annually to ensure that the Board of Directors has an appropriate balance of independent directors and ensuring an appropriate balance of expertise, skills, attributes and abilities among our directors;

(iv) reviewing and determining annually if a director is independent, in accordance with the 2018 Code and any other salient factors;

(v) where a director has multiple board representations, deciding whether the director is able to and has been adequately carrying out his duties as director; and

(vi) reviewing the succession plan for directors and key executives of the Group.

Provision 4.3 – Selection, appointment and re-appointment process for directors

The NC is responsible for recommending identified candidates to the Board to fill vacancies arising from resignation, retirement or any other reasons, or if there is a need to appoint additional directors with the required skill or knowledge to the Board in order to fill any identified competency gap in the Board. The potential candidate may be proposed by existing directors, substantial shareholders, Management or through third-party referrals.

The Company has the following process for the selection and appointment of new directors:

(i) the NC recommends to the Board a suitable size of the Board; and evaluates the balance of skills, knowledge and experience of Board members required to add value and facilitate effective decision-making, taking into consideration the scope and nature of the Group's operations;

(ii) the NC considers the channels for seeking suitable candidates and draw up a list of potential candidates. Such sources include internal promotion, recommendations from directors/substantial shareholders/Management or external search consultants;

(iii) short-listed candidates will be required to furnish their curriculum vitae stating in detail their qualifications, working experience, employment history, and to complete certain prescribed forms to enable the NC to assess the candidate's independence status;

(iv) the NC evaluates the candidates' capabilities by taking into consideration certain criteria such as diversity of skills, experience, background, gender, age, ethnicity, and other relevant factors, and how the candidates fit into the overall desired competency matrix of the Board; and

(v) the NC makes recommendation to the Board for approval. The Board is to ensure that the selected candidate is aware of the expectations and the level of commitment required.

The NC also ensures compliance with Article 94 of the Company's constitution which states one-third of the directors (or if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall be required to retire from office by rotation and subject themselves to re-election by shareholders at every annual general meeting of the Company. Rule 720(5) of the Listing Manual of the SGX-ST also requires that all directors must submit themselves for re-nomination and re-appointment at least once every three years.

The Company's constitution also stipulates that a new director appointed by the Board must subject himself or herself for retirement and re-election at the AGM immediately following his or her appointment. The NC, in considering the nominating of any director for re-election, will evaluate the performance of the director involved.

The dates of initial appointment and last re-election of each director are set out as follows:

Name of Director	Appointment	Date of Initial Appointment	Date of Last re-election
Tan Soo Khoon	Non-Executive/ Non-Independent Director	9 December 2011	26 July 2024
Gerald Ong Chong Keng	Non-Executive/ Non-Independent Director	18 June 2007	20 July 2023
Deborah Lee Siew Yin	Non-Executive/ Independent Director	12 June 2018	26 July 2024
Yip Hoong Mun	Executive Director and Group Chief Executive Officer	1 June 2019	22 July 2022
Ng Ee Peng	Non-Executive/ Independent Director	13 April 2021	20 July 2023
Soong Hee Sang	Non-Executive/ Independent Director	1 September 2022	20 July 2023
Ong Sek Hian (Wang ShiXian)	Non-Executive/ Non-Independent Director	1 November 2022	20 July 2023
Chan Boon Hui	Non-Executive/ Independent Director	9 May 2024	26 July 2024
Christopher Tang Kok Kai	Non-Executive/ Independent Director	9 May 2024	26 July 2024

The following directors are due to retire by rotation at the forthcoming 2025 AGM under Article 94 of the Company's Constitution:

(i) Mr Yip Hoong Mun;
(ii) Mr Ng Ee Peng; and
(iii) Mr Soong Hee Sang.

Mr Ng Ee Peng will retire at the forthcoming 2025 AGM under Article 94 of the Company's Constitution and will not seek re-election.

Mr Yip Hoong Mun and Mr Soong Hee Sang have offered themselves for re-election.

After assessing the contribution and performance of the retiring directors, the NC has recommended that Mr Yip Hoong Mun and Mr Soong Hee Sang be re-elected at the forthcoming 2025 AGM. The Board has accepted the recommendations of the NC.

Mr Soong Hee Sang, being a member of the Nominating Committee, had reclused himself relating to the recommendation on his re-election as director of the Company at the Nominating Committee meeting.

Mr Soong Hee Sang and Mr Yip Hoong Mun had each reclused themselves relating to the recommendation on their respective re-election as directors of the Company at the Board meeting.

Subject to their re-election:

(i) Mr Yip Hoong Mun shall continue to serve as the Executive Director and Group CEO; and

(ii) Mr Soong Hee Sang shall continue to serve as a non-executive and independent director and the Chairman of the RC and a member of the NC and IC.

The requisite information required under Appendix 7.4.1 of the SGX-ST Listing Manual pertaining to Mr Yip Hoong Mun and Mr Soong Hee Sang can be found on pages 184 to 191 of this Annual Report.

Provision 4.4 – Continuous review of the directors' independence

Each independent director of the Company will confirm his independence (or otherwise) based on a checklist annually. The checklist is drawn up based on the guidelines provided under the 2018 Code. In FY2025, the NC had reviewed the independence of the independent directors, having regard to the circumstances set forth in Provision 2.1 of the 2018 Code, its Practice Guidance and the SGX-ST Listing Manual. Details of the review process are set out under Provision 2.1 of this report.

Provision 4.5 – Multiple directorships

Information of each director including his/her directorship(s) or chairmanship(s) in other listed company(ies) and other principal commitment(s) are furnished under the "Board of Directors" section of this Annual Report.

When a director has multiple board representations, such director has to ensure that sufficient time and attention is given to the affairs of the Company and the NC is satisfied that the director is able to and has been adequately carrying out his or her duties as a director of the Company. The NC is of the view that the issue relating to multiple board representations should be left to the judgement and discretion of each director. As such, the NC and the Board have decided not to set any maximum number of listed company board representations that any director may hold.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2 – Board evaluation process, Board performance criteria and individual director evaluation

The NC evaluates and assesses the effectiveness of the Board taking into consideration appropriate performance criteria.

The Company has implemented a formal process to evaluate the performance and effectiveness of the Board as a whole and of each of its Board Committees as well as each individual director annually. The evaluation of each individual director is done through self-evaluation.

The performance criteria were recommended by the NC and approved by the Board.

The evaluation of the Board and the Board Committees focus on a set of performance criteria approved by the Board which includes the size and composition of the Board, Board independence, the Board's access to information, and Board's accountability, as well as Board Committee performance in relation to discharging their responsibilities as set out in their respective terms of reference.

The self-evaluation questionnaire of individual directors focuses on their competency, attendance and contributions at meetings, preparedness for meetings and their interactive and interpersonal skills.

All directors are given a board evaluation questionnaire and self-evaluation questionnaire to express their view of various aspects of the performance of the Board, the Board Committees and their individual performance so as to assess the overall effectiveness of the Board. The completed questionnaires are submitted to the company secretaries for collation. The findings of such evaluations are presented to the NC for review before submitting to the Board for discussion and identifying areas for improvement and implementing certain recommendations to further enhance the effectiveness of the Board.

All NC members have abstained from the voting or review process of any matters in connection with the assessment of his/her performance.

No external facilitator has been engaged by the Board for this purpose.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: Formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel.

Provisions 6.1 and 6.2 – Remuneration Committee composition and terms of reference

The RC is chaired by Mr Soong Hee Sang with Mr Ng Ee Peng and Mr Tan Soo Khoon as members. Mr Soong Hee Sang and Mr Ng Ee Peng are non-executive and independent directors. Mr Tan Soo Khoon is a non-executive and non-independent director.

The RC's written key terms of reference describe its responsibilities and these include:

(i) recommending to the Board of Directors, in consultation with the Chairman of the Board of Directors, for endorsement, a comprehensive remuneration policy framework and guidelines for remuneration of the directors and key executives of the Group;

(ii) recommending specific remuneration packages for each of the directors and the Group CEO;

(iii) in the case of service agreements, considering what compensation commitments the directors' or key executives' contracts of service, if any, would entail in the event of early termination with a view to be fair and avoid rewarding poor performance, and to recognise the duty to mitigate loss;

(iv) approving performance targets for assessing the performance of each of the key executives of the Group and recommending such targets, as well as employee-specific remuneration packages for each such key executive for endorsement by the Board of Directors; and

(v) administering the share incentive plans of the Company, if any.

Provision 6.3 – Developing remuneration framework

The RC reviews and recommends to the Board the remuneration framework for key executives and for directors serving on the Board and Board Committees. The review of specific remuneration packages includes fees, salaries, bonuses and incentives. Although the recommendations are made in consultation with Management, the remuneration packages are ultimately approved by the Board. No director is involved in deciding his or her own remuneration.

In setting the remuneration framework, the RC has considered all aspects of remuneration. The RC aims to be fair and avoids rewarding poor performance.

Provision 6.4 – RC access to advice on remuneration matters

The RC has explicit authority to seek appropriate expert advice in the field of executive compensation outside the Company on remuneration matters when necessary. During FY2025, the RC did not engage the services of an external remuneration consultant.

LEVEL AND MIX OF REMUNERATION

Principle 7: Level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1, 7.2 and 7.3 – Remuneration of directors and key executives

The executive director who is also the CEO has a service contract which includes terms of termination under appropriate notice.

The RC also reviews all matters concerning the remuneration of the independent directors and non-executive directors to ensure that the remuneration is commensurate with the effort, time spent, and responsibilities of the directors, and not to be over-compensated to the extent that their independence may be compromised.

The independent directors and non-executive directors are remunerated based on basic fees for serving on the Board and Board Committees. Such fees are recommended for approval by shareholders as a lump sum payment at the AGM. Save for directors' fees, the independent and non-executive directors do not receive any remuneration from the Company. The Board concurred with the RC that the proposed directors' fees for financial year FY2025 are both appropriate and reasonable. This assessment considers factors such as directors' contribution, time and effort in Board and Board Committees' service, as well as the associated responsibilities and obligations.

The Company sets remuneration packages which are competitive and sufficient to attract, retain, and motivate the executive director and key executives with adequate experience and expertise to manage the business and operations of the Group.

Remuneration for key executives is based on corporate and individual performance with certain key executives entitled to profit-sharing bonuses calculated as a percentage of profit from operations and based on certain profits arising from disposals of investments and investment properties on a realised basis.

At the moment, the Company does not use any contractual provisions to reclaim incentive components of remuneration from executive directors and key management executives in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The RC will consider, if required, whether there is a requirement to institute such contractual provisions to allow the Company to reclaim the incentive components of the remuneration of the executive directors and key management executives paid in prior years in such exceptional circumstances.

The Company does not have a share option scheme or long-term incentive plan for the executive or key executives after considering the size of the current business operations of the Group as well as its existing workforce.

DISCLOSURE ON REMUNERATION

Principle 8: Transparency on remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationship between remuneration, performance and value creation.

Provisions 8.1 and 8.3 – Breakdown of remuneration of Directors and CEO, and key executives

Rule 1207 (10D) of the Listing Manual of the SGX-ST provides that the names, amounts and breakdown of remuneration paid to each individual director and the chief executive officer by the issuer and its subsidiaries should be disclosed in the annual report. Such breakdown must include (in percentage terms) base or fixed salary, variable or performance-related income or bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives. Accordingly, the names, amounts and breakdown of the remuneration of the directors are disclosed below.

The breakdown of directors' remuneration for FY2025 is as follows:

Name of Director	Total Remuneration (S$'000)	Base Salary etc/ Directors' Fees	Performance Related/Bonuses	Long-Term Incentive
Tan Soo Khoon[1]	216	100%	–	–
Gerald Ong Chong Keng	153	100%	–	–
Deborah Lee Siew Yin[2]	132	100%	–	–
Yip Hoong Mun	2,335	57%	39%	4%
Ng Ee Peng	100	100%	–	–
Soong Hee Sang[3]	143	100%	–	–
Ong Sek Hian[4] (Wang ShiXian)	110	100%	–	–
Chan Boon Hui[5]	78	100%	–	–
Christopher Tang Kok Kai[6]	101	100%	–	–
Lt-Gen (Retd) Winston Choo Wee Leong[7]	79	100%	–	–

[1] *Appointed as Chairman of the Board of Directors and IC and a member of the RC on 27 July 2024.*
[2] *Appointed as the Lead Independent Director and Chairman of NC on 27 July 2024.*
[3] *Appointed as Chairman of RC on 27 July 2024.*
[4] *Appointed as a member of IC and stepped down as a member of the NC on 27 July 2024.*
[5] *Appointed as a member of the AC on 27 July 2024.*
[6] *Appointed as a member of the IC on 27 July 2024.*
[7] *Retired from the Board of Directors and stepped down as Chairman of the NC, RC and IC on 26 July 2024.*

For FY2025, the top three key executives (who are not directors) have been identified as follows:

1. Wong Sioe Hong;
2. Eve Chan Bee Leng; and
3. Erwin Wuysang-Oei

On the disclosure of remuneration of the Group's top key executives, the Company is of the view that it would not be in its best interest to make such disclosure on a named basis in bands of S$250,000 with breakdowns of each key executive's remuneration earned through base salary, performance-related bonuses and benefits in kind. Accordingly, such details are not disclosed as the Company believes that in view of the competitive nature of the human resources environment, tight labour market, and to support the Company's efforts in attracting and retaining executive talents, it should maintain confidentiality on all employees' remuneration matters. Their profiles are found on page 27 the Annual Report.

The aggregate total remuneration of the top three key executives (who are not directors or the Group CEO) for FY2025 was S$2,033,000.

Provision 8.2 – Employee related to substantial shareholder, directors or Group CEO

Mr Ong Jenn, who is the Director of Business Development, is the only employee of the Group who is a substantial shareholder and who is also an immediate family member of substantial shareholders, and the brother of Mr Ong Sek Hian (Wang ShiXian), a non-executive and non-independent director. Mr Ong Jenn's total remuneration for FY2025 was below S$500,000.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT & INTERNAL CONTROLS

Principle 9: Board's governance of risk management system and internal controls

Provision 9.1 – Nature and Extent of Risks

The Board is responsible for the governance of risks and sets the tone and direction for the Group in the way risks are being managed. The Board is responsible for approving the Group's strategy in a manner that addresses stakeholders' expectations while avoiding unacceptable levels of risk.

The Group has also put in place appropriate risk management policies and processes to evaluate the operating, investment, and financial risks of the Group. The IC and the AC assist the Board by providing oversight of the operating, investment and financial risks. In evaluating a new investment proposal or business opportunity, several factors will be considered by Management and the Board before a decision is taken. These factors are designed to ensure that the rate of returns is commensurate with the risk exposure taken, including evaluating (i) return on investment; (ii) the pay-back period; (iii) cash flow generated from the operation; (iv) potential for growth; (v) investment climate; and (vi) political stability.

The main areas of financial risk faced by the Group are foreign currency exchange risk, interest rate risk, credit risk, and liquidity risk. Further details of the financial risks and how the Group manages them are set out in note 32 to the financial statements.

The Board is cognisant of its responsibility for maintaining a sound system of internal controls to safeguard the investment of its shareholders and the assets and business of the Group. During FY2025, the Group has outsourced the internal audit function of the Group to RSM SG Risk Advisory Pte Ltd ("**RSM**"). They conduct regular audits of internal control systems of the Group's companies, recommend necessary improvements and enhancements, and report to the AC.

The AC examines the effectiveness of the Group's internal control systems. The many assurance mechanisms are supplemented by the Internal Auditors' reviews of the effectiveness of the Group's material internal controls, including financial, operational, compliance, and information technology controls. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the AC. The AC reviews the effectiveness of the actions taken by Management on the recommendations made by the Internal Auditors in this respect.

The system of internal controls and risk management established by the Company provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud, or other irregularities.

Provision 9.2 – Assurance from Group CEO, Group Chief Financial Officer ("Group CFO") and key management personnel

The Company has established a practice whereby business and finance heads of the subsidiaries and strategic business units are required to provide yearly written representation in a specific template confirming, *inter alia*, that the financial processes and internal controls are in place and ensuring the integrity of the Group's financial statements. The report will also highlight material financial risk and impact, as well as provide updates on significant financial issues of the Group. This report is presented to the AC and Board for information.

In FY2025, based on the Group CEO's and the Group CFO's representation, the Board issued negative assurance statements in its half-year financial results announcements, confirming to the best of its knowledge that nothing had come to the attention of the Board which might render the financial statements false or misleading in any material aspect.

The Board has obtained a written confirmation from:

(a) the Group CEO, who is also the Executive Director, and the Group Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) the Group CEO and other key management personnel who are responsible regarding the adequacy and effectiveness of the Group's risk management and internal control systems.

Rule 1207(10) of the Listing Manual of SGX-ST

Based on the internal controls established and maintained by the Group, work performed by the Internal Auditors, and the statutory audit conducted by the External Auditor, and reviews performed by Management and various Board committees including the AC and IC, the Board, with the concurrence of the AC, is of the opinion that the system of internal controls, including financial, operational, compliance, and information technology controls, and risk management, were adequate and effective as at 31 March 2025 to meet the needs of the Group's existing business objectives, having addressed the risks which the Group considers relevant and material to its operations. While acknowledging their responsibility for the system of internal controls, the directors are aware that such a system is designed to manage, rather than eliminate risks, and therefore cannot provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors or misstatements, poor judgement in decision-making, human errors, losses, fraud, or other irregularities.

There was no material weakness in risk management and internal controls noted as at 31 March 2025.

Principle 10: Audit Committee

Provisions 10.1, 10.2 and 10.3

The AC comprises three non-executive and independent directors and one non-executive and non-independent director. It is chaired by Ms Deborah Lee Siew Yin and the members are Mr Gerald Ong Chong Keng, Mr Ng Ee Peng and Mr Chan Boon Hui. The AC has full authority to investigate matters relating to the Group and any matters within its terms of reference.

The Board is satisfied that the AC members, collectively, have relevant accounting and related financial management expertise and experience to discharge their duties and responsibilities.

None of the AC members are former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The AC's written key terms of reference describe its responsibilities and these include:

(i) assisting the Board of Directors in discharging its statutory responsibilities on financing and accounting matters;

(ii) reviewing significant financial reporting issues and judgements to ensure the integrity of the financial statements and any formal announcements relating to financial performance;

(iii) reviewing the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the External Auditor;

(iv) reviewing and evaluating with Internal Auditors, the adequacy and effectiveness of the system of internal controls, including financial, operational, compliance, and information technology controls, and risk management policies and framework;

(v) reviewing any interested person transactions as defined in the Listing Manual;

(vi) appraising and reporting to the Board of Directors on the audits undertaken by the External Auditor and Internal Auditors, the adequacy of disclosure of information, and the appropriateness and quality of the system of management and internal controls;

(vii) making recommendations to the Board of Directors on the appointment, re-appointment and removal of the External Auditor and Internal Auditors, and approving the remuneration and terms of engagement of the External Auditor and Internal Auditors; and

(viii) reviewing whistle-blowing and fraud investigations within the Group and ensuring appropriate follow-up action, if required.

Updates on changes in accounting standards and treatment are prepared by the External Auditor and circulated to members of the AC periodically for information.

The AC has been given full access and obtained the co-operation from the Management of the Company. The AC has the explicit authority to investigate any matter within its terms of reference. It also has full access to and co-operation by Management and full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The AC has discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following significant issues were discussed with Management and the External Auditor and reviewed by the AC in respect of FY2025:

Significant matters	How the Audit Committee addressed these issues
Valuation of investment property	The AC considered the appropriateness of the approach and methodology applied to the valuation model in assessing the valuation of the investment property, as well as the independence, objectivity, and competence of the external appraiser appointed to perform the valuation. The AC also considered the reasonableness of the basis and the inputs used in the valuation model. The valuation of an investment property was also an area of focus for the External Auditor. The External Auditor has included this item as a key audit matter in its audit report for FY2025 on pages 84 and 85 of the Annual Report.
Accounting of interests in associates and joint ventures	The AC considered the appropriateness of the approach and methodology used in the accounting of interests in associates and joint ventures, which are mainly involved in the business of property investment and development. The recoverability of the interests in and results from these associates and joint ventures are dependent on the fair valuation of the investment properties and the success of the relevant development projects. The AC was periodically briefed on the factors affecting the valuation of the investment properties and development of key projects, including the economy, government policies, and demand and supply for properties in their respective markets. The AC also considered the risk of changes in carrying value of the investment properties and development projects in light of the prevailing conditions. The accounting of interests in associates and joint ventures was also an area of focus for the External Auditor. The External Auditor has included this item as a key audit matter in its audit report for FY2025 on pages 85 and 86 of the Annual Report.

Provision 10.4 – Internal Audit Function

As mentioned in Provision 9.1, the Group outsources its internal audit function to RSM who report directly to the AC. The Internal Auditors plan their internal audit schedules in consultation with Management and the plans are submitted to the AC for approval. The AC reviews and approves the internal audit plans and resources, and ensures that RSM has the necessary resources to adequately perform its functions, and are adequately staffed with persons with the relevant qualifications and experience.

The Internal Auditors have unfettered access to all the Company's documents, records, properties, and personnel, including the AC.

Rule 1207(10C) of the Listing Manual of SGX-ST

The AC has also reviewed and believed that the Internal Auditors are independent, have the appropriate standing, and are adequately resourced to perform their functions effectively.

The AC assesses the adequacy and effectiveness of the internal audit function annually. The function of internal audit is guided by the Standards for the Professional Practice of Internal Auditing.

Provision 10.5 – Meeting with External Auditor and Internal Auditors without presence of Management

The AC has met with the External Auditor and Internal Auditors separately without the presence of Management for the year in review.

Rule 1207(6)(b) of the Listing Manual of SGX-ST

The AC, having reviewed the nature and extent of non-audit services provided by Ernst & Young LLP ("**EY**") and Ernst & Young member firms, including the fees paid for their audit services, non-audit services, and the aggregate amount of fees paid in respect of the year ended 31 March 2025, is of the view that the independence of the External Auditor of the Company has not been compromised.

Rule 712 of the Listing Manual of SGX-ST

The AC has also reviewed and confirmed that EY is a suitable audit firm to meet the Company's audit obligations, after taking into consideration the Audit Quality Indicators Disclosure Framework published by ACRA, and having regard to the adequacy of resources and experience of the firm and the assigned audit engagement partner, EY's other audit engagements, size and complexity of the Group, number and experience of supervisory and professional staff assigned to the audit. Accordingly, the AC recommended to the Board the re-appointment of EY as External Auditor of the Group for the year ending 31 March 2026. Therefore, the Company complies with Rule 712 of the Listing Manual.

Rule 715 of the Listing Manual of SGX-ST

The Group has complied with Rule 715 of the Listing Manual in relation to its external auditors. Rule 716 does not apply to the Group as all its Singapore-incorporated subsidiaries are audited by EY and its Singapore-incorporated joint-venture and associated companies, which are not considered significant*, are audited by two of the Big Four audit firms and a local audit firm.

The financial statements of the significant* foreign-incorporated associated company is audited by KPMG, one of the Big Four audit firms.

Name of significant* foreign-incorporated Associate	Name of Auditor
Top Spring International Holdings Limited	KPMG

* *Significant or not considered significant as defined under Rule 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.*

The AC meets quarterly to review the quarter and full-year results, including any interested person transactions prior to their submission to the Board.

Rule 1207(18A) and (18B) of the Listing Manual of SGX-ST

The AC has put in place "Whistle-Blowing" arrangements by which staff and third parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The objective is to ensure that arrangements are in place for independent investigations of such matters and for appropriate follow-up action.

The Company has created a whistle-blowing group email address, "ac.whistleblowing@metroholdings.com.sg", and posted it on the Company's Corporate Governance's webpage so that any whistle-blowing complaints will be made directly to the AC Chairman, AC Members and Human Resources Department for investigation. When whistle-blower complaints are received, the AC will ensure independent and thorough investigation, and adequate follow up.

Safeguards are in place so that harassment, victimisation of or retaliatory action against the complainant will not be tolerated and appropriate steps will be taken to ensure the complainant suffers no detriment or retaliation as a result of raising concerns in accordance with this policy. Any person who raises a genuine concern will not be at risk of losing his or her job or suffering from retribution or harassment as a result. This is provided that the person who whistle-blows is acting in good faith, and it does not matter if he or she is mistaken.

The Group encourages the whistle-blower to identify himself/herself when raising a concern or providing information. All concerns will be treated with strict confidentiality.

Exceptional circumstances under which information provided by the whistle-blower could or would not be treated with strictest confidentiality include:

(i) Where the Group is under a legal obligation to disclose information provided;

(ii) Where the information is given on a strictly confidential basis to legal or auditing professionals for the purpose of obtaining professional advice; or

(iii) Where the information is given to the Police or other authorities for criminal investigation.

In the event the Group is faced with a circumstance not covered by the above, and where the whistle-blower's identity has to be revealed, it will endeavour to discuss this with the whistle-blower first.

The Company has maintained a whistle-blowing register to record all whistle-blowing incidents. The contents including "nil" returns in the register are reviewed by the AC at its quarterly meetings.

There was no whistle-blower complaint received by the Group in respect of FY2025.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company does not practise selective disclosure. Price and trade sensitive information are always released via SGX- ST's website after trading hours. Results and annual reports are announced or issued within the mandatory periods.

Provision 11.1 – Providing opportunity for shareholders to participate and vote at general meetings

Shareholders are encouraged to attend the Annual General Meetings ("**AGMs**") and Extraordinary General Meetings ("**EGMs**") to ensure a greater level of shareholders' participation and for them to be kept up to date as to the strategies and goals of the Group. To embrace sustainability, the Company has stopped sending printed copies of annual reports and circulars to all shareholders. Instead, the Company will only send notices of AGMs and EGMs, proxy forms and request forms (requesting for printed copies of the annual reports and/or circulars, if any) to all shareholders. Shareholders are able to access all annual reports and circulars, including any documents relating to the AGMs and EGMs on the Company's website and SGX-ST's website. Printed copies of annual reports and/or circulars, if any, will be sent to shareholders upon receipt of the request forms. To facilitate participation by the shareholders, the Constitution of the Company allows the shareholders to attend and vote at general meetings of the Company by proxies. A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak, and vote at the general meetings while a member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak, and vote at the general meetings through proxy forms deposited 72 hours before the meeting.

Provisions 11.2 and 11.4 – Separate resolutions at general meeting and absentia voting at general meetings

Every matter requiring shareholders' approval is proposed as a separate resolution. Each item of special business included in the notice of meeting is accompanied, where appropriate, by an explanation for the proposed resolution.

Provision 11.4 of the 2018 Code provides that the company's constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders. Principle 11 of the 2018 Code provides, *inter alia*, that the company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. Voting in absentia by mail, facsimile, or email, is currently not permitted by the Company's Constitution, which constitutes a variation from Provision 11.4 of the 2018 Code. The Company is of the view that the intent of Principle 11 was met, as the existing arrangement whereby shareholders have the opportunity to vote by proxy is adequate in enabling shareholders to exercise their rights and have the opportunity to vote. Moreover, to allow voting in absentia by mail, facsimile, or email would require careful consideration of various factors, including the integrity of information and authentication of the identity of shareholders. The Company will take into account any measures and legislations that may be introduced by the relevant authorities as a result of the current environment in formulating the framework and procedures to effect additional methods of voting.

Provision 11.3 – Attendees at general meetings

The directors, Management and the External Auditor are present and available at the general meetings to address any queries or concerns on matters relating to the Group and its operations.

The 2024 AGM was held in a wholly physical format. The entire Board was present at the 2024 AGM. All key executives (or executives of equivalent rank) and the External Auditor attended the AGM as well.

Provision 11.5 – Minutes of general meetings and Practice Note 7.5 - General Meetings of the Listing Rules of the SGX-ST

In line with clause 6.1 of the Practice Note 7.5 – General Meetings of the Listing Rules of the SGX-ST, the minutes of the 2024 AGM were announced via SGXNet and posted on the Company's corporate website within the prescribed timeframe i.e., within one month from the date of the AGM.

The Company will publish the minutes of all general meetings within one month after the general meetings on SGXNet and on the Company's corporate website in accordance with clause 6.1 of the Practice Note 7.5 - General Meetings of the Listing Rules of the SGX-ST.

Provision 11.6 – Dividend policy

While the Company has not formally instituted a dividend policy, it has a good track record of paying annual dividends to shareholders. In proposing any dividend payout and/or determining the form, frequency and/or the amount of such dividend payout, the Board will take into account, *inter alia*, the Group's financial position, retained earnings, results of operations, cash flow, the Group's expected working capital requirements, the Group's expected capital expenditure, and future expansion and investment plans and other funding requirements, general economic conditions, and other internal or external factors that may have an impact on the business or financial performance and position of the Group.

The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend payout.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1 – Avenue of communication between the Board and shareholders

In line with the continuous disclosure obligations under the requirements of the SGX-ST Listing Manual and requirements of the Companies Act 1967, the Board informs the shareholders promptly of all major developments that may have a material impact on the Group.

In addition, the Company communicates (at least once annually at the AGM) with its shareholders and facilitates the participation of shareholders during general meetings and (where applicable) other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provisions 12.2 and 12.3 – Investor relations policy

The Company has engaged an external professional investor relations ("**IR**") firm, Citigate Dewe Rogerson Singapore Pte Ltd ("**CDR**") as its IR consultant, to better communicate with its shareholders and analysts on a regular basis, gather views or inputs, and address any queries or concerns. The IR firm also manages the dissemination of information to the media, public, institutional investors, and public shareholders, and acts as liaison with these parties. Shareholders can contact or provide their views directly to the IR firm.

MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1, 13.2 and 13.3 – Engagement with material stakeholder groups

The Company values input from all of its stakeholder groups and uses a variety of channels and platforms to engage with them as well as receive their feedback. The Company identifies stakeholders as groups that have an impact or have the potential to be impacted by its business, as well as those external organisations that have expertise in aspects that the Company considers material.

More details on the Company's strategy and key areas of focus in relation to the management of stakeholders' relationships will be disclosed in the standalone Sustainability Report for FY2025 which is issued not later than four months after the end of the financial year.

The Company has a corporate website to communicate and engage with all stakeholders. The Company's corporate website is metroholdings.com.sg.

OTHER CORPORATE GOVERNANCE MATTERS

DEALINGS IN SECURITIES

The Group has adopted an internal code which prohibits the Company, its directors, and employees of the Group from dealings in securities of the Company while in possession of price-sensitive information, and during the periods beginning one month prior to the announcement of the Company's first half financial results until the announcement date (both dates inclusive), and from one month prior to the announcement of the Company's full-year financial results until the announcement date (both dates inclusive).

In addition, the directors and officers are expected to observe insider trading laws at all times, even when dealing in securities within the permitted trading period.

Directors and employees are also discouraged from dealing in the Company's securities on short-term consideration.

Directors and employees are required to report securities dealings to the company secretaries who will assist to make the necessary announcements.

The guidelines on share buybacks under the Share Buyback Mandate, to be renewed at the Company's forthcoming AGM, also state that the Company will not effect any purchases of shares on the SGX-ST during the period of one month immediately preceding the announcement of the Company's half-year and full-year financial statements.

DIRECTORS' INTERESTS IN CONTRACTS ENTERED WITH THE GROUP

There was no transaction by the directors or with firms/companies in which they are members and/or have a substantial financial interest during FY2025.

INTERESTED PERSON TRANSACTIONS

There was no interested person transaction ("**IPT**") conducted in FY2025.

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

CONTENTS

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Metro Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 March 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date, and

(ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Tan Soo Khoon	(Chairman, appointed on 27 July 2024)
Gerald Ong Chong Keng	
Deborah Lee Siew Yin	(Lead Independent Director)
Yip Hoong Mun	(Group Chief Executive Officer)
Ng Ee Peng	
Soong Hee Sang	
Ong Sek Hian (Wang ShiXian)	
Chan Boon Hui	
Christopher Tang Kok Kai	

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967 (the "Act"), none of the directors holding office at the end of the financial year had any interests in the shares or debentures of the Company or its related corporations, either at the beginning of the financial year/date of their appointment or at the end of the financial year, except as follows:

	Shareholdings registered in the name of the director			Shareholdings in which the director is deemed to have an interest		
Name of director	As at 1.4.2024	As at 31.3.2025	As at 21.4.2025	As at 1.4.2024	As at 31.3.2025	As at 21.4.2025
Ordinary shares						
Ong Sek Hian (Wang ShiXian)	63,360	63,360	63,360	293,047,743	293,047,743	293,047,743

Mr Ong Sek Hian (Wang ShiXian)'s deemed interest in 293,047,743 ordinary shares is held through his interests in Eng Kuan Company Private Limited, Dynamic Holdings Pte Ltd and Leroy Singapore Pte Ltd.

By virtue of Section 7 of the Act, Mr Ong Sek Hian (Wang ShiXian) is deemed to have an interest in the related corporations of the Company.

5. OPTIONS

There is presently no option scheme on unissued shares in respect of the Company.

6. AUDIT COMMITTEE

The Audit Committee comprises non-executive and independent directors, Ms Deborah Lee Siew Yin (who chairs the Audit Committee), Mr Ng Ee Peng and Mr Chan Boon Hui, and non-executive and non-independent director, Mr Gerald Ong Chong Keng.

The Committee meets at least four times a year and performs its functions in accordance with the Act.

The Committee reviews the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors. It meets with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Group's system of internal accounting and financial controls. The Committee also reviews the annual financial statements of the Company and of the Group and the auditor's report thereon before submission to the Board, as well as interested person transactions. All major findings and recommendations are brought to the attention of the Board of Directors.

The Committee has also reviewed all non-audit services provided by the external auditor to the Group and is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

The Committee recommends that Ernst & Young LLP be nominated for re-appointment as auditor at the forthcoming Annual General Meeting.

7. AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Tan Soo Khoon
Chairman

Yip Hoong Mun
Executive Director

27 June 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Metro Holdings Limited
For the financial year ended 31 March 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Metro Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 March 2025, the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group and the statements of changes in equity of the Group and the Company for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year then ended.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

1. Valuation of investment property

As at 31 March 2025, the carrying value of the Group's investment property amounted to S$98.7 million (2024: S$102.4 million). The Group measures its investment property at fair value based on valuation performed by the independent professional valuer ("External Appraiser") that was engaged by management. Management reviews the valuation carried out by the External Appraiser and adopts the valuation as fair value.

The valuation of the investment property is considered a key audit matter because it involves the use of a range of estimates (amongst others, capitalisation rates and rental rates) made by management and the External Appraiser.

Key audit matters (cont'd)

1. Valuation of investment property (cont'd)

As part of our audit procedures, we evaluated the professional competency, independence and objectivity of the External Appraiser. We also read the terms of engagement of the External Appraiser to determine whether there was any limitation in the scope of work or matters that might affect the objectivity of the External Appraiser. We involved our internal real estate valuation specialist to assist us in assessing the appropriateness of the adopted valuation methods, and the reasonableness of the significant assumptions, estimates and other property related data such as rental rates, passing rent, capitalisation rate, operating expenses adopted by the External Appraiser, to arrive at the fair valuation of the investment property. In addition, we evaluated the data used in the estimation process adopted by the External Appraiser and agreed by management, by comparing and corroborating the data against historical rental rates and available market data. For the market comparables used by the External Appraiser, we evaluated the comparability of the comparables and take into consideration the adjustment factors adopted by the External Appraiser.

We also reviewed the adequacy of the Group's disclosures in Note 12, 33(e) and 3.2(i) of the financial statements relating to investment property, fair value of assets or liabilities, level 3 fair value measurements and key sources of estimation uncertainty which are fundamental to users understanding of this matter. They comprise key assumptions, estimation uncertainty and sensitivity of the fair value, including information that the fair value of the investment property recorded in the Group's balance sheet as at 31 March 2025 was estimated based on conditions prevailing on that date.

Based on the work performed, we considered the valuation methodologies and key assumptions used to be appropriate.

2. Accounting of interests in associates and joint ventures

The Group has significant interests in associates and joint ventures which comprise the investments in and amounts due from associates and joint ventures. The associates and joint ventures of the Group are mainly involved in the business of property investment and development. As at 31 March 2025, the carrying value of the interests in associates and joint ventures amounted to S$1,347.8 million, representing 84.1% of non-current assets and 65.6% of total assets of the Group. For the financial year ended 31 March 2025, the Group's share of associates and joint ventures results was a loss of S$180.2 million, representing 82.0% of the Group's loss before taxation.

The recoverability of the interests in and results from these associates and joint ventures are dependent on the fair valuation of their investment properties and the success/status of the relevant development projects. The valuation of the investment properties and contributions from development projects are dependent on a number of factors including the economy, government policies, and demand and supply for properties in their respective markets. Consequently, there is a risk of changes in the carrying value of the investment properties and development projects. Annually, management conducts an assessment to determine whether any indicator of impairment exists.

We identified this as a key audit matter because the interests in associates and joint ventures and the share of the results are material to the Group's balance sheet and profit or loss, and the valuation and impairment assessment involve significant management judgement and estimation uncertainty.

In assessing the recoverability of the Group's interest in associates and joint ventures, we discussed with management and component auditors of the associates and joint ventures about the current and future market conditions and the status of the development projects and properties. We assessed the reasonableness of revenue recognised during the financial year and performance of the projects. In addition, we assessed the reasonableness of the estimated selling prices of the development properties and properties under construction by comparing to recent transacted prices and prices of comparable projects located in the same vicinity as the development projects. For those associates and joint ventures with significant investment properties, we read the valuation reports of the investment properties, inquired with the external valuers and/or management and obtained explanations to support the selection of valuation methods and evaluated the reasonableness of key assumptions adopted by the External Appraisers such as rental rates, capitalisation rates and discount rates used in the projected cash flows by comparing to supporting leases and available market data.

Key audit matters (cont'd)

2. Accounting of interests in associates and joint ventures (cont'd)

We obtained the latest available audited financial statements of the Group's associates and joint ventures, and checked mathematical accuracy on the computation of the share of results. Where the accounting periods of the associates, joint ventures and the Group are not coterminous, we reviewed management's adjustments made for the effects of significant transactions or events that occurred between the date of those financial statements and the date of the Group's financial statements.

We also reviewed the adequacy of the Group's disclosures in Note 15, 16 and 3.2(ii) to the financial statements relating to Associates, Joint Ventures and Key sources of estimation uncertainty which are fundamental to users understanding of this matter.

The results of our evaluation show that management's accounting for interests in associates and joint ventures are reasonable.

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

To the members of Metro Holdings Limited
For the financial year ended 31 March 2025

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Wei Hock.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore

27 June 2025

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 March 2025

(In Singapore dollars)

	Note	2025 $'000	2024 $'000
Revenue	4	104,504	115,908
Cost of revenue	5	(97,486)	(103,564)
Gross profit		7,018	12,344
Other net income	6	12,411	24,042
Fair value loss on an investment property	12	(2,535)	–
Impairment on right-of-use and fixed assets		(4,118)	–
General and administrative expenses		(21,982)	(21,269)
Finance costs	7	(30,430)	(30,990)
Share of results of associates, net of tax	15	(203,356)	25,902
Share of results of joint ventures, net of tax	16	23,149	9,695
(Loss)/profit from operations before taxation	8	(219,843)	19,724
Taxation	9	(4,818)	(5,112)
(Loss)/profit net of taxation		(224,661)	14,612
Attributable to:			
Owners of the Company		(224,836)	14,553
Non-controlling interests		175	59
		(224,661)	14,612
		Cents	**Cents**
(Loss)/earnings per share			
Basic	10	(27.2)	1.8
Diluted	10	(27.2)	1.8

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

(In Singapore dollars)

	2025 $'000	2024 $'000
(Loss)/profit net of taxation	(224,661)	14,612
Other comprehensive (expense)/income, net of tax:		
Items that will not be reclassified subsequently to profit or loss:		
– Net change in fair value of equity investments at fair value through other comprehensive income ("FVOCI") (Note a)	(291)	1,262
Items that may be reclassified subsequently to profit or loss:		
– Currency translation adjustments on foreign subsidiaries, associates and joint ventures (Note b)	(15,777)	(22,430)
– Share of other comprehensive expense of associates and joint ventures (Note c)	(9,366)	(6,022)
– Fair value loss on cash flow hedge (Note d)	(144)	–
Other comprehensive expense for the financial year	(25,578)	(27,190)
Total comprehensive expense for the financial year	(250,239)	(12,578)
Total comprehensive expense attributable to:		
Owners of the Company	(249,286)	(11,874)
Non-controlling interests	(953)	(704)
	(250,239)	(12,578)

Note:

(a) For the financial year ended 31 March 2025, the net change in fair value of equity investments at FVOCI of $291,000 mainly relates to fair value loss of $774,000 in the Group's long term investment in Daiwa House Logistics Trust, mitigated by fair value gain of $483,000 in United Hampshire.

For the financial year ended 31 March 2024, the net change in fair value of equity investments at FVOCI of $1,262,000 mainly relates to fair value gain of $1,549,000 in the Group's long term investment in Daiwa House Logistics Trust.

(b) For the financial year ended 31 March 2025, currency translation adjustments of $15,777,000 mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of IDR ($12.2 million), RMB ($4.7 million) and AUD ($1.3 million), partially mitigated by appreciation of GBP ($2.4 million) against SGD.

For the financial year ended 31 March 2024, currency translation adjustments of $22,430,000 mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of RMB ($20.2 million) and IDR ($8.8 million), partially mitigated by appreciation of HKD ($4.7 million), GBP ($1.0 million) and USD ($1.0 million) against SGD.

(c) For the financial year ended 31 March 2025, share of other comprehensive expense of $9,366,000 was largely attributable to our associate i.e. Top Spring International Holdings Limited ("TSI"), as a result of depreciating RMB against HKD.

For the financial year ended 31 March 2024, share of other comprehensive expense of $6,022,000 was largely attributable to our associate i.e. TSI, as a result of depreciating RMB against HKD.

(d) For the financial year ended 31 March 2025, the Group entered into interest rate swaps in respect of floating interest rates on its borrowings and recorded $144,000 (2024: $Nil) fair value loss from the interest rate swaps.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 March 2025

(In Singapore dollars)

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
ASSETS					
Non-current assets					
Plant and equipment	11	1,588	1,343	120	60
Right-of-use assets	28(a)	20,028	52,606	4,495	5,137
Investment property	12	98,735	102,364	–	–
Subsidiaries	13	–	–	67,828	67,828
Amounts due from subsidiaries	14	–	–	515,315	586,086
Associates	15	631,842	847,432	500	500
Joint ventures	16	433,168	373,580	–	–
Long term investments	17	81,173	106,805	–	–
		1,266,534	1,484,130	588,258	659,611
Current assets					
Development properties	18	127,011	136,305	–	–
Inventories	19	9,373	10,327	–	–
Prepayments		623	1,020	–	–
Accounts and other receivables	20	55,767	58,142	1,683	1,141
Amounts due from subsidiaries	14	–	–	322,674	378,862
Amounts due from associates	15	152,809	201,451	–	–
Amounts due from joint ventures	16	130,001	131,403	678	739
Short term investments	17	16,035	14,654	–	–
Cash and cash equivalents	21	297,507	272,687	157,175	144,019
		789,126	825,989	482,210	524,761
Total assets		2,055,660	2,310,119	1,070,468	1,184,372
EQUITY AND LIABILITIES					
Current liabilities					
Borrowings	22	207,481	201,747	170,000	165,000
Accounts and other payables	23	74,569	45,051	5,815	6,633
Amounts due to subsidiaries	14	–	–	173,506	224,438
Lease liabilities	28(b)	12,387	10,853	631	613
Provision for taxation		4,921	4,913	271	442
		299,358	262,564	350,223	397,126
Net current assets		489,768	563,425	131,987	127,635
Non-current liabilities					
Borrowings	22	397,055	391,368	289,445	391,368
Amounts due to subsidiaries	14	–	–	29,046	–
Amounts due to joint ventures	16	129,809	130,949	–	–
Lease liabilities	28(b)	16,528	47,102	4,204	4,835
Deferred income		4,708	3,929	–	–
Derivative liabilities	24	144	–	72	–
Deferred tax liabilities	9	24,751	24,100	163	48
		572,995	597,448	322,930	396,251
Total liabilities		872,353	860,012	673,153	793,377
Net assets		1,183,307	1,450,107	397,315	390,995
Equity attributable to owners of the Company					
Share capital	25	169,717	169,717	169,717	169,717
Treasury shares	25	(1,768)	(1,768)	(1,768)	(1,768)
Reserves	26	992,389	1,258,236	229,366	223,046
		1,160,338	1,426,185	397,315	390,995
Non-controlling interests		22,969	23,922	–	–
Total equity		1,183,307	1,450,107	397,315	390,995
Total equity and liabilities		2,055,660	2,310,119	1,070,468	1,184,372

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

(In Singapore dollars)

	Note	Share capital $'000	Treasury shares $'000	Revenue reserve $'000	Foreign currency translation reserve $'000	Fair value reserve $'000	Statutory reserve $'000	Cash flow hedge reserve $'000	Other reserve $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Group												
At 1 April 2024		169,717	(1,768)	1,356,819	(95,155)	(12,801)	6,755	–	2,618	1,426,185	23,922	1,450,107
Loss for the year		–	–	(224,836)	–	–	–	–	–	(224,836)	175	(224,661)
Other comprehensive expense												
Net change in fair value of equity investments at FVOCI		–	–	–	–	(291)	–	–	–	(291)	–	(291)
Currency translation adjustments on foreign subsidiaries, associates and joint ventures		–	–	–	(14,649)	–	–	–	–	(14,649)	(1,128)	(15,777)
Share of other comprehensive expense of associates and joint ventures		–	–	–	(6,905)	–	–	–	(2,461)	(9,366)	–	(9,366)
Fair value loss on cash flow hedge		–	–	–	–	–	–	(144)	–	(144)	–	(144)
Other comprehensive expense for the financial year, net of tax		–	–	–	(21,554)	(291)	–	(144)	(2,461)	(24,450)	(1,128)	(25,578)
Total comprehensive expense for the financial year		–	–	(224,836)	(21,554)	(291)	–	(144)	(2,461)	(249,286)	(953)	(250,239)
Contributions by and distributions to owners												
Dividends paid	27	–	–	(16,561)	–	–	–	–	–	(16,561)	–	(16,561)
Total contributions by and distributions to owners		–	–	(16,561)	–	–	–	–	–	(16,561)	–	(16,561)
Others												
Transfer to statutory reserve fund		–	–	(3,190)	–	–	3,190	–	–	–	–	–
Total others		–	–	(3,190)	–	–	3,190	–	–	–	–	–
At 31 March 2025		169,717	(1,768)	1,112,232	(116,709)	(13,092)	9,945	(144)	157	1,160,338	22,969	1,183,307

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

(In Singapore dollars)

	Note	Share capital $'000	Treasury shares $'000	Revenue reserve $'000	Foreign currency translation reserve $'000	Fair value reserve $'000	Statutory reserve $'000	Other reserve $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Group											
At 1 April 2023		169,717	(1,768)	1,361,322	(67,679)	(14,063)	6,330	2,831	1,456,690	24,626	1,481,316
Profit for the year		–	–	14,553	–	–	–	–	14,553	59	14,612
Other comprehensive income/(expense)											
Net change in fair value of equity investments at FVOCI		–	–	–	–	1,262	–	–	1,262	–	1,262
Currency translation adjustments on foreign subsidiaries, associates and joint ventures		–	–	–	(21,667)	–	–	–	(21,667)	(763)	(22,430)
Share of other comprehensive expense of associates and joint ventures		–	–	–	(5,809)	–	–	(213)	(6,022)	–	(6,022)
Other comprehensive income/(expense) for the financial year, net of tax		–	–	–	(27,476)	1,262	–	(213)	(26,427)	(763)	(27,190)
Total comprehensive income/(expense) for the financial year		–	–	14,553	(27,476)	1,262	–	(213)	(11,874)	(704)	(12,578)
Contributions by and distributions to owners											
Dividends paid	27	–	–	(18,631)	–	–	–	–	(18,631)	–	(18,631)
Total contributions by and distributions to owners		–	–	(18,631)	–	–	–	–	(18,631)	–	(18,631)
Others											
Transfer to statutory reserve fund		–	–	(425)	–	–	425	–	–	–	–
Total others		–	–	(425)	–	–	425	–	–	–	–
At 31 March 2024		169,717	(1,768)	1,356,819	(95,155)	(12,801)	6,755	2,618	1,426,185	23,922	1,450,107

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

(In Singapore dollars)

	Note	Share capital $'000	Treasury shares $'000	Cash flow hedge reserve $'000	Revenue reserve $'000	Total equity $'000
Company						
At 1 April 2024		169,717	(1,768)	–	223,046	390,995
Profit for the year, representing total comprehensive income for the financial year		–	–	–	22,953	22,953
Fair value loss on cash flow hedge		–	–	(72)	–	(72)
Contributions by and distributions to owners						
Dividends paid	27	–	–	–	(16,561)	(16,561)
At 31 March 2025		169,717	(1,768)	(72)	229,438	397,315
At 1 April 2023		169,717	(1,768)	–	214,415	382,364
Profit for the year, representing total comprehensive income for the financial year		–	–	–	27,262	27,262
Contributions by and distributions to owners						
Dividends paid	27	–	–	–	(18,631)	(18,631)
At 31 March 2024		169,717	(1,768)	–	223,046	390,995

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

(In Singapore dollars)

	Note	Group 2025 $'000	2024 $'000
Cash flows from operating activities:			
Operating cash flows before changes in working capital			
Operating profit before investment in working capital	(a)	4,208	6,670
Decrease in development properties		2,311	4,074
Decrease in inventories		912	832
Decrease in accounts and other receivables		1,109	3,161
Increase/(decrease) in accounts and other payables		29,909	(3,854)
Cash flows from operations		38,449	10,883
Interest expense paid		(29,713)	(31,131)
Interest income received		41,317	31,732
Income taxes paid		(5,188)	(9,555)
Net cash flows from operating activities		44,865	1,929
Cash flows from investing activities:			
Purchase of plant and equipment	11	(1,452)	(481)
Decrease/(increase) in long term investments		3,143	(1,111)
Investment in associates		10,957	(16,872)
Investment in a joint venture		(14,763)	(33,627)
Increase in amounts due from associates		(10,827)	(5,661)
Increase in amounts due from joint ventures		(23,647)	(20,299)
Dividends received from associates		3,123	2,805
Dividends received from joint ventures		26,671	50,164
Dividends received from long term investments		2,751	4,069
Dividends received from short term investments	6	791	820
Net cash flows used in investing activities		(3,253)	(20,193)
Cash flows from financing activities:			
Drawdown of long term borrowings	22	110,000	186,608
(Repayment)/drawdown of short term borrowings (net)	22	(95,000)	9,273
Redemption of $200 million 4.3% Notes due in 2024	22	–	(200,000)
Payment of lease liabilities	28(b)	(13,144)	(12,682)
Dividends paid	27	(16,561)	(18,631)
Net cash flows used in financing activities		(14,705)	(35,432)
Net increase/(decrease) in cash and cash equivalents		26,907	(53,696)
Effect of exchange rate changes in cash and cash equivalents		(2,087)	(2,922)
Cash and cash equivalents at 1 April		272,687	329,305
Cash and cash equivalents at 31 March	21	297,507	272,687

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

(In Singapore dollars)

Notes to the consolidated statement of cash flows

(a) Operating cash flows before changes in working capital

Reconciliation between (loss)/profit from operations before taxation and operating cash flows before changes in working capital:

	Note	Group 2025 $'000	Group 2024 $'000
(Loss)/profit from operations before taxation		(219,843)	19,724
Adjustments for:			
Fair value loss on an investment property	12	2,535	–
Finance costs	7	30,430	30,990
Depreciation of plant and equipment	11	843	981
Depreciation of right-of-use assets	28(a)	10,646	10,493
Impairment of plant and equipment	11	365	–
Impairment of right-of-use assets	28(a)	3,753	–
Share of results of associates, net of tax	15	203,356	(25,902)
Share of results of joint ventures, net of tax	16	(23,149)	(9,695)
Interest income	6	(27,806)	(24,175)
Dividends from long term investments	6	(3,242)	(4,603)
Dividends from short term investments	6	(791)	(820)
Inventories written down	8	142	121
Allowance for doubtful debts	8	23	–
(Write-back of)/allowance for obsolete inventories	8	(100)	3
Net change in fair value of investments at fair value through profit or loss	6	21,779	6,242
Unrealised foreign exchange adjustments		5,267	3,311
Operating profit before investment in working capital		4,208	6,670

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

Metro Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 391A Orchard Road, #19-00, Tower A, Ngee Ann City, Singapore 238873.

The principal activities of the Company are those of a management, property investment and holding company.

The principal activities of the Group are those of management and holding companies, retailers and department store operators, property investment and developers.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest thousand ($'000) except where otherwise indicated.

2.2 Adoption of new and amended standards and interpretations

On 1 April 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendment to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 18: *Presentation and Disclosure in Financial Statements*	1 January 2027
SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sales or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the year of initial application, except the following:

SFRS(I) 18: *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. SFRS(I) 18 will apply retrospectively.

SFRS(I) 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

In addition, entities are required to change the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. On top of that, there are consequential amendments to several other standards.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a net deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

– derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;

– derecognises the carrying amount of any non-controlling interest;

– derecognises the cumulative translation differences recorded in equity;

– recognises the fair value of the consideration received;

– recognises the fair value of any investment retained;

– recognises any surplus or deficit in profit or loss;

– reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or revenue reserve, as appropriate.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred, and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in the profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another SFRS(I).

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations and goodwill (cont'd)

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as negative goodwill in the profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.6 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the profit or loss.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.6 *Foreign currency (cont'd)*

(a) *Transactions and balances (cont'd)*

Net investment in foreign operations

Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations and financial liabilities designated as hedges of net investment in a foreign operation to the extent that such hedges are effective, are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(b) *Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in the profit or loss. For partial disposals of associates or joint ventures that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to the profit or loss.

2.7 *Plant and equipment*

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment loss.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Equipment, furniture and fittings – 1 to 5 years or over the lease period

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.8 Investment property

Investment property is property that is either owned by the Group or leased under a finance lease that is held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment property comprises completed investment property and property that is being constructed or developed for future use as investment property. Property held under operating leases is classified as an investment property when the definition of an investment property is met.

Investment property is initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair values of investment property is included in the profit or loss in the year in which it arises.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of retirement or disposal.

2.9 Development properties

Development properties are property rights for properties under development that were purchased from the property developer. These rights will be sold to end buyers.

The rights are measured initially at cost. Following initial acquisition, the property rights are carried at cost less any accumulated impairment losses. Property rights are assessed for impairment whenever there is an indication that the rights may be impaired.

The costs of development properties recognised in profit or loss are determined with reference to the specific costs incurred on the property rights sold.

Gains or losses arising from derecognition of the property rights are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

2.10 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.11 Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

Joint ventures

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2.12.

2.12 Joint ventures and associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from joint ventures or associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate or joint venture are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate or joint venture. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.12 Joint ventures and associates (cont'd)

For financial statements of the associate or joint venture which are prepared as of the same reporting date of the Company, the most recent available audited financial statements of the associates are used by the Group in applying the equity method. Where the date of the audited financial statements used is not coterminous with that of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the financial year.

When the financial statements of an associate or joint venture used in applying the equity method are prepared as of a different reporting date from that of the Company, adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Company. In any case, the difference between the end of the reporting period of the associate or joint venture and that of the investor shall be no more than three months. The length of the reporting periods and any difference between the ends of the reporting periods shall be the same from period to period.

2.13 Financial instruments

(a) Non-derivative financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

<u>Investments in debt instruments</u>

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial instruments (cont'd)

(a) Non-derivative financial assets (cont'd)

Subsequent measurement (cont'd)

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the profit or loss.

(b) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of other financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 *Financial instruments (cont'd)*

(c) *Derivative financial instruments and hedge accounting*

Initial recognition and subsequent measurement

The Group uses derivative financial instruments to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial instruments (cont'd)

(c) Derivative financial instruments and hedge accounting (cont'd)

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The Group uses interest rate swaps as hedges of its exposure to interest rate risk in forecast transactions.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for as described above.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. Refer to Note 32(b) for more details.

2.14 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default ("a lifetime ECL").

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.14 Impairment of financial assets (cont'd)

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when the counterparty fails to make contractual payments and when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value.

For retail inventories, cost is calculated using the Retail Method where the selling price of the merchandise is reduced by the calculated gross margin.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Net realisable value is arrived at after due allowance is made for all obsolete and slow-moving inventories.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.17 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in income statement over the period of the borrowings using the effective interest method.

2.18 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.19 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an income item, it is recognised in the profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income are presented as a credit in profit or loss, either separately or under a general heading such as "Other income". Alternatively, they may be deducted in reporting the related expenses. The presentation approach is applied consistently to all similar grants.

2.20 Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are recognised as income in the profit or loss over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to the profit or loss.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.21 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.22 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme.

Subsidiaries incorporated and operating in The People's Republic of China ("PRC") are required to provide certain staff pension benefits to its employees under existing PRC legislations. Pension contributions are made at rates stipulated by PRC legislations to a pension fund managed by government agencies, who are responsible for administering these amounts for the subsidiaries' employees.

Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they are accrued to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(c) Long-service benefits

Employee entitlement to long-service gratuities are recognised as a liability when they are accrued to the employees upon the fulfilment of service conditions. The estimated liability for gratuities is recognised for services rendered by the employees up to the end of the reporting period.

(d) Profit-sharing bonuses

Certain key executives are entitled to profit-sharing bonuses on certain profits on a realised basis. The amounts payable are recognised in the profit or loss in the period which these profits are realised.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.23 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Retail and office space	–	2 to 7 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low-value assets

The Group applies the short term lease recognition exemption to its short term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.23 Leases (cont'd)

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Group's investment property is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.24 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods – retail

Revenue from the sale of goods is recognised upon the satisfaction of each performance obligations which is usually on the delivery of goods to customers. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(b) Sale of property rights, completed development properties and development properties under construction

Revenue from sale of property rights for properties under development that were purchased from the property developer, completed development properties and development properties under construction is recognised upon the satisfaction of performance obligations which is when the control of the asset has been transferred to the buyer.

(c) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(d) Commissions from concessionaire sales

Commissions from concessionaire sales are recognised upon the sale of goods by the relevant stores.

(e) Fee and service income

Fee and service income are recognised as revenue on an accrual basis upon services rendered on a straight-line basis over the service period.

(f) Dividend income

Dividend income is recognised when the Group's right to receive payment has been established.

(g) Interest income

Interest income is recognised using the effective interest method.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.25 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in the profit or loss except to the extent that the tax relates to items recognised outside the profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

– Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

– Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.25 Taxes (cont'd)

(b) Deferred tax (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside the profit or loss is recognised outside the profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

– Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

– Receivables and payables that are stated with the amount of sales tax included.

2.26 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 31, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.27 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.28 Treasury shares

Treasury shares are the Group's own equity instruments, which have been reacquired. These are recognised at cost and deducted from equity. No gain or loss is recognised in the profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

2.29 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's and Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's and Company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

(i) Investments in associates and joint ventures

The Group has not accounted for its interests in certain joint ventures as subsidiaries, as disclosed in Note 35, although its interests is in excess of 50% because under the joint venture agreements, the joint venture parties are entitled to a share of the profits of the joint ventures in proportion to their respective capital contributions but have contractual joint control of the joint ventures and require unanimous consent for all major decisions over the relevant activities.

(ii) Taxation

The Group has exposure to income and other taxes in various jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax payables and net deferred tax liabilities at 31 March 2025 are $4,921,000 (2024: $4,913,000) and $24,751,000 (2024: $24,100,000) respectively.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

3.1 Judgements made in applying accounting policies (cont'd)

(iii) Impairment of investment in subsidiaries (Company-level)

The Company assesses, at each reporting date, whether there are indicators that its investment in subsidiaries are impaired. Factors such as deteriorating financial conditions of the subsidiaries are objective evidence of impairment. The Company also considers whether there is observable data indicating that there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the subsidiaries operate in.

The carrying amount of the Company's investment in subsidiaries recognised at the end of the reporting period is disclosed in Note 13 to the financial statements.

(iv) Reassessment of lease term

Extension option is included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option.

The Group ("the lessee") shall reassess whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that:

(i) Is within control of the lessee

(ii) Affects whether the lessee is reasonably certain to exercise an option not previously included in its determination of lease term, or not to exercise an option previously included in its determination of lease term.

The assessment of reasonable certainty to exercise extension options is only revised if a significant change in circumstances occurs which affects this assessment, and that is within the control of the lessee.

In the current financial year ended 31 March 2025, a significant event has occurred which resulted in management performing reassessment of the lease liabilities as at year-end (Note 28).

As at 31 March 2025, included in the Group's lease liabilities of $28,915,000 (2024: $57,955,000) is an amount of $4,357,000 (2024: $24,411,000), which relates to extension option which is reasonably certain to be exercised. As at 31 March 2025, potential future (undiscounted) cash outflows of approximately $21,275,000 (2024: $Nil) have not been included in the lease liabilities because it is not reasonably certain that the leases will be extended.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group and the Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group and the Company. Such changes are reflected in the assumptions when they occur.

(i) Valuation of investment property

The Group records its investment property at fair value, with changes in fair value being recognised in profit or loss.

Management engages an independent professional valuer ("External Appraiser") in the country in which the investment property is located to determine the fair value of the property. Management reviews the valuation carried out by the External Appraiser and adopts the valuation as fair value.

The determination of the fair value of the investment property involves the use of a range of estimates (amongst others, capitalisation rates and rental rates) made by management and the External Appraiser.

The carrying amount and key assumptions used to determine the fair value of the investment property are further explained in Note 33(e).

(ii) Impairment assessment of interests in associates and joint ventures

The Group has significant interests in associates and joint ventures which comprise the investments in and amounts due from associates and joint ventures. The associates and joint ventures of the Group are mainly involved in the business of property investment and development.

The recoverability of the interests in and results from these associates and joint ventures are dependent on the fair valuation of their investment properties and the success of the relevant development projects. The valuation of the investment properties and contributions from development projects are dependent on a number of factors including the economy, government policies, and demand and supply for properties in their respective markets. Consequently, there is a risk of changes in carrying value of the investment properties and development projects. Annually, management conducts an assessment to determine whether any indicator of impairment exists.

The carrying amounts of the Group's interests in associates and joint ventures at the end of the reporting period are disclosed in Notes 15 and 16 to the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

3.2 Key sources of estimation uncertainty (cont'd)

(iii) Impairment assessment of right-of-use assets (Retail)

The Group assesses, at each reporting date, whether there are any indicators of impairment or that an impairment loss may no longer exist or may have decreased, for its right-of-use assets. In assessing whether there are any indications that an asset may be impaired or that an impairment may no longer exist or may have decreased, the Group considers both external and internal sources of information. Significant judgement is involved in determining whether indicators exists.

Operating losses in the Group's retail segment is an indicator of impairment of right-of-use assets.

For the purpose of impairment testing, recoverable amount of right-of-use assets have been determined based on the Value-in-Use ("VIU"). The VIU calculation requires an estimation of the cash flow projections, suitable discount rate and other assumptions.

The carrying amount of the Group's right-of-use assets at the end of the reporting period are disclosed in Note 28(a) to the financial statements.

(iv) Fair value of financial instruments (unquoted)

Where the fair values of financial instruments recorded on the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the market comparable and net assets value. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in determining the fair values (Level 3). The valuation of financial instruments is described in more detail in Note 33(e).

(v) Impairment assessment of amounts due from subsidiaries (Company-level)

The Company has applied the applicable accounting guidance in determining whether any impairment of the amounts due from subsidiaries as at year end is required. In relation to the assessment of the loss allowance for the amounts due from subsidiaries, certain assumptions are made, including the future repayment by the subsidiaries, the business environment and economic outlook and growth rate. The carrying amount of amounts due from subsidiaries is disclosed in Note 14 to the financial statements.

4. REVENUE

	Note	Group 2025 $'000	Group 2024 $'000
Revenue from contracts with customers	(a)	99,492	110,431
Rental income from an investment property	12	5,012	5,477
		104,504	115,908

(a) Disaggregation of revenue:

Segments	Retail 2025 $'000	Retail 2024 $'000	Property 2025 $'000	Property 2024 $'000	Total revenue 2025 $'000	Total revenue 2024 $'000
Primary geographical markets						
Singapore	96,510	105,441	–	–	96,510	105,441
Indonesia	–	–	2,982	4,990	2,982	4,990
Total revenue from contracts with customers	96,510	105,441	2,982	4,990	99,492	110,431
Major revenue streams						
Sales of goods	74,702	79,617	–	–	74,702	79,617
Net commission from concessionaires	21,808	25,824	–	–	21,808	25,824
Sales of property rights	–	–	2,982	4,990	2,982	4,990
Total revenue from contracts with customers	96,510	105,441	2,982	4,990	99,492	110,431

Revenue from contracts with customers are recognised at a point in time.

The gross revenue from concessionaire sales is analysed as follows:

	Group 2025 $'000	Group 2024 $'000
Gross revenue from concessionaire sales	82,695	94,722

5. COST OF REVENUE

	Note	Group 2025 $'000	Group 2024 $'000
Retail		93,946	97,976
Property			
– Cost of property rights sold		2,576	4,643
– Rental	12	964	945
		97,486	103,564

6. OTHER NET INCOME

	Group 2025 $'000	Group 2024 $'000
Interest income from:		
– Financial instruments at amortised cost	27,806	24,175
Dividends, gross from:		
– Long term investments	3,242	4,603
– Short term investments	791	820
	4,033	5,423
Net change in fair value of investments at fair value through profit or loss:		
– Long term investments	(23,170)	(5,453)
– Short term investments	1,391	(789)
	(21,779)	(6,242)
Foreign exchange loss	(1,469)	(2,656)
Other rental income	1,401	1,348
Sundry income	2,419	1,994
	12,411	24,042

7. FINANCE COSTS

	Note	Group 2025 $'000	Group 2024 $'000
Interest on borrowings carried at amortised cost		26,094	18,759
Interest on notes carried at amortised cost		–	8,866
Interest on lease liabilities	28(c)	2,283	1,514
Others		2,053	1,851
		30,430	30,990

8. (LOSS)/PROFIT FROM OPERATIONS BEFORE TAXATION

(Loss)/profit from operations before taxation is stated after charging/(crediting):

	Group	
	2025 $'000	2024 $'000
Staff costs, including Directors' emoluments, are as follows:		
Salaries, bonuses and other related costs	19,633	19,070
Contributions to CPF	1,990	1,893
Provision for long-service benefits	36	184
	21,659	21,147
Directors' emoluments included in staff costs are as follows:		
Directors of the Company		
– Other emoluments	2,335	2,391
– Fees payable	1,112	1,057
	3,447	3,448

		Group	
	Note	2025 $'000	2024 $'000
Rental expense[1]		6,338	6,036
Depreciation of plant and equipment	11	843	981
Depreciation of right-of-use assets	28(a)	10,646	10,493
Impairment of plant and equipment	11	365	–
Impairment of right-of-use assets	28(a)	3,753	–
Inventories written down	19	142	121
(Write-back of)/allowance for obsolete inventories	19	(100)	3
Audit fees:			
– Auditor of the Company		498	476
– Other auditors		254	237
Non-audit fees:			
– Auditor of the Company		93	91
– Other auditors		214	306
Allowance for doubtful debts	20	23	–

[1] Rental expense includes total contingent rents recognised as an expense for the financial year ended 31 March 2025 amounting to $513,000 (2024: $580,000).

9. TAXATION

(a) *Major components of income tax expense*

The major components of income tax expense for the financial years ended 31 March are:

Consolidated income statement

	Group	
	2025 $'000	2024 $'000
Current taxation		
– Current income taxation	4,060	3,839
– (Over)/under provision in respect of prior financial years	(1,026)	1
	3,034	3,840
Deferred taxation		
– Origination and reversal of temporary differences	1,306	1,475
– Over provision in respect of prior financial years	(33)	(203)
	1,273	1,272
Withholding tax	511	–
Income tax expense recognised in the consolidated income statement	4,818	5,112

(b) *Relationship between tax expense and accounting profit*

The reconciliation of taxation determined on the results of the Group by applying the Singapore statutory income tax rate for the financial years ended 31 March are as follows:

	Group	
	2025 $'000	2024 $'000
(Loss)/profit from operations before taxation	(219,843)	19,724
Add/(less): Share of results of equity-accounted associates*	203,356	(25,902)
Add/(less): Share of results of equity-accounted joint ventures*	(23,149)	(9,695)
	(39,636)	(15,873)
Taxation calculated at Singapore statutory income tax rate of 17% (2024: 17%)	(6,738)	(2,698)
Expenses not deductible for tax purposes	10,681	6,857
Difference arising from tax rates applicable to foreign entities	340	984
Income not subject to tax	(616)	(375)
Unremitted foreign sourced income	1,769	1,718
Over provision in respect of prior financial years	(1,059)	(202)
Withholding tax	511	–
Utilisation of previously unrecognised tax losses	(498)	(801)
Deferred tax asset not recognised	515	–
Others	(87)	(371)
Taxation expense recognised in the consolidated income statement	4,818	5,112

* These are presented net of tax in the income statement.

9. TAXATION (CONT'D)

(b) *Relationship between tax expense and accounting profit (cont'd)*

Taxation for other jurisdictions are calculated at the rates prevailing in the respective jurisdictions. During the current financial year, the income tax rates applicable to foreign subsidiaries are as follows:

	Group	
	2025	**2024**
China	25%	25%
Hong Kong	16.5%	16.5%
Indonesia	22%	22%
Mauritius	15%	15%

(c) *Deferred taxation*

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Balance at beginning of financial year	24,100	23,763	48	37
Charged to income statement	1,273	1,272	115	11
Foreign exchange adjustments	(622)	(935)	–	–
Balance at end of financial year	24,751	24,100	163	48

Deferred taxation (prior to offsetting of balances within the same tax jurisdiction) as at 31 March relates to the following:

	Consolidated balance sheet		Consolidated income statement		Company balance sheet	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Deferred tax liabilities						
Investment property	15,510	15,460	(89)	550	–	–
Undistributed profits of subsidiaries, associates and joint ventures	6,813	6,572	47	158	–	–
Unremitted foreign sourced interest income	1,404	1,438	1,168	851	163	48
Others	1,800	1,262	279	(144)	–	–
	25,527	24,732			163	48
Deferred tax assets						
Deferred income and other deferred tax assets	(776)	(632)	(132)	(143)	–	–
Deferred tax liabilities, net	24,751	24,100			163	48
Deferred tax expense			1,273	1,272		

9. TAXATION (CONT'D)

(c) Deferred taxation (cont'd)

Unrecognised tax losses

Singapore tax law allows for Group relief where a Singapore company belonging to a group may transfer its current year unabsorbed capital allowances, current year unutilised trade losses and current year unabsorbed donations (loss items) to other Singapore companies belonging to the same group, to be deducted against the assessable income in the year of income.

There are estimated tax losses and unabsorbed capital allowances amounting to $3,589,000 and $27,000 (2024: $3,825,000 and $27,000) respectively, available for offset against future taxable profits of certain subsidiaries of which $3,365,000 (2024: $3,601,000) has not been recognised as deferred tax asset due to the uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Tax consequences of proposed dividends

There are no further Singapore income tax consequences (2024: $Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements.

10. (LOSS)/EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the (loss)/profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the (loss)/profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Group	
	2025 Cents	2024 Cents
Basic	(27.2)	1.8
Diluted	(27.2)	1.8

	Group	
	2025 $'000	2024 $'000
(Loss)/profit net of taxation attributable to owners of the Company, used in the computation of basic and diluted earnings per share	(224,836)	14,553

	Group	
	2025 '000	2024 '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	828,036	828,036

As at 31 March 2025, there are no dilutive potential ordinary shares (2024: Nil).

11. PLANT AND EQUIPMENT

	Equipment, furniture and fittings $'000
Group	
Cost	
At 1 April 2023	21,968
Additions	481
Foreign exchange adjustments	(2)
At 31 March 2024	22,447
Additions	1,452
Disposals	(2)
Foreign exchange adjustments	*
At 31 March 2025	23,897
Accumulated depreciation and impairment loss	
At 1 April 2023	20,124
Charge for the year	981
Foreign exchange adjustments	(1)
At 31 March 2024	21,104
Charge for the year	843
Disposals	(2)
Impairment	365
Foreign exchange adjustments	(1)
At 31 March 2025	22,309
Net book value	
At 31 March 2024	1,343
At 31 March 2025	1,588
Company	
Cost	
At 1 April 2023	2,155
Additions	22
At 31 March 2024	2,177
Additions	110
Disposals	(2)
At 31 March 2025	2,285
Accumulated depreciation	
At 1 April 2023	2,024
Charge for the year	93
At 31 March 2024	2,117
Charge for the year	50
Disposals	(2)
At 31 March 2025	2,165
Net book value	
At 31 March 2024	60
At 31 March 2025	120

* Amount is less than $1,000

12. INVESTMENT PROPERTY

	Note	Group 2025 $'000	Group 2024 $'000
Balance sheet:			
Balance at 1 April		102,364	106,196
Adjustments to fair value		(2,535)	–
Foreign exchange adjustments		(1,094)	(3,832)
Balance at 31 March		98,735	102,364
Consolidated income statement:			
Rental income from an investment property	4	5,012	5,477
Direct operating expenses (including repairs, maintenance and refurbishment) arising from a rental generating property	5	(964)	(945)

The Group's investment property as at 31 March is as follows:

Name of building	Description	Tenure of land	Name of valuer	Valuation method	Fair value 2025 $'000	Fair value 2024 $'000
GIE Tower, Guangzhou	Part of a 7-storey shopping podium & 35-storey office tower along Huan Shi Dong Road, Guangzhou, People's Republic of China	50 years' lease from 18 October 1994 (19 years remaining)	Cushman & Wakefield Limited	Average of income capitalisation and market comparison approach	98,735	102,364

Valuation of investment property

Investment property is stated at fair value, which has been determined based on valuation at the end of the reporting period. Valuation is performed by accredited independent valuer with recent experience in the location and category of the property being valued.

Details of valuation techniques and inputs used are disclosed in Note 33(e).

13. SUBSIDIARIES

	Company	
	2025 $'000	2024 $'000
Unquoted equity shares, at cost	67,828	67,828

Details of subsidiaries are shown in Note 35.

14. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

		Company	
	Note	2025 $'000	2024 $'000
Non-current			
Amounts due from subsidiaries	(a)	515,315	586,086
Amounts due to subsidiaries	(b)	29,046	–
Current			
Amounts due from subsidiaries	(c)	322,674	378,862
Amounts due to subsidiaries	(d)	173,506	224,438

(a) Amounts due from subsidiaries – Non-current

The non-current amounts due from subsidiaries are unsecured, have no fixed terms of repayment and are interest-free, except for $115,000,000 (2024: $159,031,000), which bear interest of 3.5% to 5.9% (2024: 4.8% to 6.3%) per annum. The total amounts are not expected to be repaid within the next financial year, of which $400,315,000 (2024: $427,055,000) forms part of the Company's net investment in the subsidiaries.

(b) Amounts due to subsidiaries – Non-current

The non-current amounts due to subsidiaries are unsecured, interest-free and carried at amortised cost. The expected repayment period is greater than one year.

(c) Amounts due from subsidiaries – Current

The current amounts due from subsidiaries are unsecured, repayable on demand and interest-free, except for $137,312,000 (2024: $145,493,000) which bear interest ranging from 4.7% to 6.0% (2024: 4.2% to 5.1%) per annum.

(d) Amounts due to subsidiaries – Current

The current amounts due to subsidiaries are unsecured, repayable on demand and interest-free.

15. ASSOCIATES

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Non-current					
Investment in associates	(a)	213,816	428,525	500	500
Add:					
Amounts due from associates	(b)	418,026	418,907	–	–
		631,842	847,432	500	500
Current					
Amounts due from associates	(c)	222,661	237,754	–	–
Impairment losses		(69,852)	(36,303)	–	–
		152,809	201,451	–	–

Movement in impairment losses is as follows:

	Group 2025 $'000	Group 2024 $'000
Balance at beginning of financial year	36,303	35,683
Impairment losses	32,912	–
Foreign exchange adjustments	637	620
Balance at end of financial year	69,852	36,303

(a) Investment in associates

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Quoted equity shares, at cost	133,584	133,584	–	–
Share of post-acquisition reserves	36,946	145,143	–	–
Foreign currency translation reserve	(20,433)	(13,695)	–	–
Other reserves	2,593	2,593	–	–
	152,690	267,625	–	–
Unquoted equity shares, at cost	243,076	269,527	500	500
Share of post-acquisition reserves	(166,809)	(99,279)	–	–
Foreign currency translation reserve	(13,085)	(9,372)	–	–
Other reserve	(2,056)	24	–	–
	61,126	160,900	500	500
	213,816	428,525	500	500
Market value of quoted shares	16,159	26,662	–	–

15. ASSOCIATES (CONT'D)

(b) Amounts due from associates – Non-current

The non-current amounts due from associates are interest-free, except for $88,660,000 (2024: $97,777,000) which bear interest rate of 7.0% (2024: 6.3% to 7.3%) per annum and relates to 7.0 per cent notes issued by an associate, Boustead Industrial Fund.

The total amounts are not expected to be repaid within the next financial year, of which $329,366,000 (2024: $330,247,000) forms part of the Group's net investment in the associates.

In FY2025, the non-current amounts due from associates of $418,026,000 (2024: $418,907,000) are unsecured.

(c) Amounts due from associates – Current

The current amounts due from associates are interest-free, unsecured and repayable on demand, except for $206,607,000 (2024: $226,396,000), whereby (i) the loans of $90,936,000 (2024: $90,936,000) extended by the associates to third parties are secured by way of share charge over the issued share capital of certain companies (which owns land and properties), personal guarantees and/or corporate guarantees, and (ii) the loan to an associate, TSI of $115,671,000 (2024: $135,460,000), is secured by way of share charge over the issued share capital of certain companies (which owns land and properties), assignment of shareholders' loans and corporate guarantee. The interest-bearing loans bear interest ranging from 9.0% to 11.0% (2024: 11.0% to 16.8%) per annum.

Amounts due from associates (current and non-current) denominated in foreign currencies are as follows:

	Group	
	2025	**2024**
	$'000	**$'000**
Amounts due from associates:		
– Sterling Pound	84	9,391
– Chinese Renminbi	329,515	321,278
– United States Dollar	21,084	54,633
– Australian Dollar	14,440	9,542

15. ASSOCIATES (CONT'D)

Details of the associates are shown in Note 35.

The Group's share of the associates' results (as presented in the Consolidated Income Statement), adjusted for the proportion of ownership interest by the Group, is as follows:

	Group	
	2025 $'000	2024 $'000
Operating results	(39,420)	(23,838)
Negative goodwill on acquisition[1]	–	60,347
Fair value adjustments on investment properties	(143,408)	(10,031)
Impairment of amounts due from associates[2]	(32,912)	–
Non-operating results[3]	(3,665)	2,130
Taxation	14,710	(2,682)
Others	1,339	(24)
	(203,356)	25,902

(1) On 10 January 2024, the Group acquired an additional 6% equity stake in TSI. In accordance with SFRS(I) 1-28, the Group performed an exercise to ascertain the acquisition date fair value of the identifiable assets and liabilities of TSI. Based on the professional valuers' report by KPMG Advisory (Hong Kong) Limited, a negative goodwill of $60,347,000 representing the excess of the Group's incremental share of the acquisition date fair value of TSI's net identifiable assets over the purchase consideration for the additional equity stake, was recognised by the Group in the year ended 31 March 2024.

(2) Due to the ongoing China property sector credit situation, an impairment loss of $32,912,000 (2024: $Nil) on the amounts due from associates was recognised in the Group's income statement during the current financial year. The impairment assessment was performed based on the associates' exposure on underlying debt instruments which was tied to the associated development projects of the borrowers.

(3) In the year ended 31 March 2025, the non-operating results of associates of $3,665,000 pertained mainly to the Group's share of non-operating results from TSI which included net loss on disposal of associates.

In the year ended 31 March 2024, the non-operating results of associates of $2,130,000 pertained mainly to the Group's share of non-operating results from TSI which included compensation income received from the Hong Kong's government for land parcels in Yuen Long.

Aggregate information about the Group's investment in associates that are not individually material are as follows:

	Group	
	2025 $'000	2024 $'000
Loss net of taxation	(97,915)	(1,872)
Other comprehensive (loss)/income	(1,951)	191
Total comprehensive loss	(99,866)	(1,681)

15. ASSOCIATES (CONT'D)

The summarised financial information in respect of material investment in an associate, based on its HKFRS financial statements for the financial year ended 31 December 2024 (2024: 31 December 2023) (not adjusted for the percentage of ownership held by the Group), and reconciliation with the carrying amount of the investment in the consolidated statements are as follows:

	Top Spring International Holdings Limited	
	2025	2024
	$'000	$'000
Summarised balance sheet		
Current assets	1,515,789	1,713,779
Non-current assets	1,342,278	1,733,250
Total assets	2,858,067	3,447,029
Current bank and other borrowings	(457,447)	(568,616)
Other current liabilities	(525,023)	(570,364)
Non-current bank and other borrowings	(657,172)	(679,125)
Other non-current liabilities	(182,151)	(231,740)
Total liabilities	(1,821,793)	(2,049,845)
Net current assets	533,319	574,799
Net assets	1,036,274	1,397,184
Non-controlling interests	7,549	(5,325)
Net assets excluding non-controlling interests	1,043,823	1,391,859
Net assets excluding non-controlling interests	1,043,823	1,391,859
Proportion of the Group's ownership	20.5%	20.5%
Group's share of net assets[(1)]	213,637	284,913
Other adjustments[(2)]	(60,947)	(17,288)
Carrying amount of the investment	152,690	267,625

(1) Included the Group's share of the carrying value of the sales consideration to be received by TSI amounting to $31,700,000 (2024: $32,400,000). These receivables from third parties will be settled upon the practical completion of the various redevelopment properties.

(2) Other adjustments comprise fair value adjustments to the assets of the associate at date of acquisition by the Group, and the effects of significant transactions or events that occur between that associate's financial statements' date and the reporting date of the Group.

	2025	2024
Summarised statement of comprehensive income		
Revenue	235,517	164,143
Loss net of taxation	(326,218)	(154,857)
Other comprehensive loss	(34,692)	(41,834)
Total comprehensive loss	(360,910)	(196,691)

15. ASSOCIATES (CONT'D)

The summarised financial information in respect of material investment in an associate, based on its HKFRS financial statements for the financial year ended 31 December 2024 (2024: 31 December 2023) (not adjusted for the percentage of ownership held by the Group), and reconciliation with the carrying amount of the investment in the consolidated statements are as follows (cont'd):

	Top Spring International Holdings Limited	
	2025 $'000	2024 $'000
Notes to the consolidated financial statements		
Contingent liabilities		
Guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the TSI Group's properties	28,292	41,675

The directors of TSI consider that it is not probable that TSI Group will sustain a loss under these guarantees as the TSI Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by TSI Group to the banks. The directors of TSI also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by TSI Group in the event the purchasers default payments to the banks.

In view of the above, there is no substantive exposure to the Group.

	2025 $'000	2024 $'000
Other summarised information		
Dividends received/receivable	–	391

Top Spring International Holdings Limited ("TSI")

TSI is a public company listed on the Main Board of The Stock Exchange of Hong Kong Limited. As at 31 March 2025, the Group has an effective indirect equity stake of approximately 22.2% (2024: 22.2%) voting rights and 20.5% (2024: 20.5%) ownership interest in TSI.

The financial year end of TSI is 31 December. Due to the timing of availability of the financial information of TSI and as TSI is unable to provide financial information to the Group without providing equivalent information to all its other investors, the Group equity accounts for TSI for the period from 1 January 2024 to 31 December 2024 (2024: 1 January 2023 to 31 December 2023) and adjusts for any significant transactions and events that occur between 1 January 2025 and 31 March 2025. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

15. ASSOCIATES (CONT'D)

Top Spring International Holdings Limited ("TSI") (cont'd)

Material Uncertainty Related to Going Concern

For the financial year ended 31 December 2024, the independent auditor's report of TSI included an emphasis of matter on material uncertainty related to going concern. TSI has incurred a net loss during the year and its current bank loans and other borrowings are in excess of its cash and cash equivalents and pledged cash as at 31 December 2024. In view of the continuing deterioration of the property market, tightening of the financing environment and exchange restrictions for remittance of funds out of Chinese Mainland, TSI may have challenges in realising cash from sale of its properties, securing additional financing, renewing existing bank facilities and borrowings and remitting funds from Chinese Mainland in a timely manner to meet its loan repayment obligations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on TSI's ability to continue as a going concern and therefore, TSI may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of TSI have reviewed the TSI Group's cash flow projections prepared by TSI's management, which covers a period of at least 12 months from 31 December 2024. Certain plans and measures have been or will be taken to mitigate the liquidity pressures and to improve its financial position. These include measures to negotiate with the banks and a shareholder for renewal of existing bank facilities and the borrowings, seek potential buyers to acquire its properties and investments outside of Chinese Mainland, explore ways to transfer funds from subsidiaries in Chinese Mainland to its Hong Kong subsidiaries for partial repayment of loans outside of Chinese Mainland, continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, speed up the collection of outstanding sales proceeds and other receivables and take active measures to control administrative costs and maintain containment of capital expenditures. The board of directors of TSI are of the opinion that, assuming the success of the aforementioned plans 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.

16. JOINT VENTURES

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Non-current					
Investment in joint ventures	(a)	284,600	264,777	–	–
Add:					
Amounts due from joint ventures	(b)	148,568	108,803	–	–
		433,168	373,580	–	–
Amounts due to joint ventures	(c)	129,809	130,949	–	–
Current					
Amounts due from joint ventures	(d)	130,001	131,403	678	739

(a) Investment in joint ventures

	Group 2025 $'000	Group 2024 $'000
Unquoted equity shares, at cost	156,706	129,939
Share of post-acquisition reserves	150,575	155,763
Foreign currency translation reserve	(22,681)	(20,925)
	284,600	264,777

16. JOINT VENTURES (CONT'D)

(b) *Amounts due from joint ventures – Non-current*

The non-current amounts due from joint ventures are unsecured and interest-free, except for $69,996,000 (2024: $55,603,000) which bear interest ranging from 6.5% to 12.0% (2024: 10.0% to 11.2%) per annum. The total amounts are not expected to be repaid within the next financial year, of which $73,295,000 (2024: $53,200,000) form part of the Group's net investment in the joint ventures.

(c) *Amounts due to joint ventures – Non-current*

The non-current amounts due to joint ventures bear interest at 2.5% (2024: 2.5%) per annum, are unsecured and not expected to be repaid within the next financial year.

(d) *Amounts due from joint ventures – Current*

Group

The current amounts due from joint ventures are interest-free, except for $678,000 (2024: $739,000) which bear interest at 2.5% (2024: 2.5% to 7.1%) per annum, are unsecured and repayable on demand.

Company

The current amount due from joint venture of $678,000 (2024: $739,000) bear interest at 2.5% (2024: 2.5% to 7.1%) per annum, is unsecured and repayable on demand.

Amounts due from/(to) joint ventures (current and non-current) denominated in foreign currencies are as follows:

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Amounts due from joint ventures				
Sterling Pound	93,367	55,603	–	–
United States Dollar	678	739	678	739
Chinese Renminbi	129,202	130,602	–	–
Amounts due to joint ventures				
Chinese Renminbi	129,809	130,949	–	–

Details of the joint ventures are shown in Note 35.

The Group's share of the joint ventures' results (as presented in the Consolidated Income Statement), adjusted for the proportion of ownership interest by the Group, is as follows:

	Group	
	2025 $'000	2024 $'000
Operating results	38,612	39,164
Negative goodwill on acquisition[1]	7,243	–
Fair value adjustments on investment properties	(19,742)	(18,698)
Taxation	(2,964)	(10,771)
	23,149	9,695

[1] On 31 October 2024, the Group acquired an additional 25% equity stake in Fairbriar Real Estate Limited group ("Fairbriar"). The Group's effective stake in Fairbriar increased from 25% to 50%. In accordance with SFRS(I) 1-28, the Group performed an exercise to ascertain the acquisition date fair value of the identifiable assets and liabilities of Fairbriar. Based on the exercise, a negative goodwill of $7.2 million representing the excess of the Group's incremental share of the acquisition date fair value of Fairbriar's net identifiable assets over the purchase consideration for the 25% equity stake, was recognised by the Group in the year ended 31 March 2025.

16. JOINT VENTURES (CONT'D)

(d) *Amounts due from joint ventures – Current* (cont'd)

Aggregate information about the Group's investment in joint ventures that are not individually material are as follows:

	Group	
	2025 $'000	2024 $'000
Profit/(loss) net of taxation	15,545	(18,609)
Other comprehensive loss	(380)	–
Total comprehensive income/(loss)	15,165	(18,609)

The summarised financial information in respect of material investment in joint ventures, based on their IFRS financial statements (not adjusted for the percentage of ownership held by the Group), and reconciliation with the carrying amount of the investments in the consolidated statements are as follows:

	Shanghai Metro City Commercial Management Co. Ltd		Shanghai Huimei Property Co Ltd	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Summarised balance sheet				
Cash and cash equivalents	63,691	61,536	13,688	15,818
Current assets (other than cash and cash equivalents)	4,801	5,505	506	34
Non-current assets	110,858	137,275	188,405	209,227
Total assets	179,350	204,316	202,599	225,079
Current liabilities	(65,090)	(68,608)	(14,713)	(16,236)
Non-current liabilities	(14,796)	(20,888)	(42,015)	(47,115)
Total liabilities	(79,886)	(89,496)	(56,728)	(63,351)
Net assets	99,464	114,820	145,871	161,728
Net assets	99,464	114,820	145,871	161,728
Proportion of the Group's ownership	60.0%	60.0%	60.0%	60.0%
Carrying amount of the investment	59,678	68,892	87,523	97,037
Summarised statement of comprehensive income				
Revenue	64,747	66,066	14,086	18,488
Interest income	3,936	4,272	810	994
Interest expenses	–	–	(158)	(202)
Depreciation expenses	(84)	(115)	(17)	(209)
Profit/(loss) before tax	30,558	53,779	(9,443)	12,970
Taxation	(7,692)	(13,465)	2,327	(3,186)
Profit/(loss) after tax and total comprehensive income/(expense)	22,866	40,314	(7,116)	9,784
Profit/(loss) after tax				
– Lease income	41,981	44,455	7,091	10,466
– Fair value adjustments	(19,115)	(4,141)	(14,207)	(682)
	22,866	40,314	(7,116)	9,784
Other summarised information				
Dividends received/receivable	21,028	22,752	4,005	5,805

The Group's share of results from its joint ventures and the recoverability of these interests are dependent on the performance of their underlying investment properties and property development projects.

17. INVESTMENTS

	Group 2025 $'000	Group 2024 $'000
Current:		
Financial assets at fair value through profit or loss		
Equity securities (unquoted)	1,425	1,434
Equity securities (quoted)	14,610	13,220
	16,035	14,654
Non-current:		
Financial assets at fair value through other comprehensive income		
Equity securities (quoted)	35,660	35,716
Financial assets at fair value through profit or loss		
Equity securities (unquoted)	42,321	67,945
Equity securities (quoted)	3,192	3,144
	45,513	71,089
	81,173	106,805

Equity investments designated at FVOCI

The Group has elected to designate the investments in quoted equity instruments as FVOCI because these quoted equity investments represent investments that the Group intends to hold for the long term strategic purposes.

	Fair value as at 31 March 2025 $'000	Dividend income recognised 2025 $'000	Fair value as at 31 March 2024 $'000	Dividend income recognised 2024 $'000
Quoted investment:				
Daiwa House Logistic Trust	29,685	2,473	30,459	2,695

Other quoted equity investment designated at FVOCI not included in the table above are insignificant to the Group. No strategic investments were disposed of during the financial year ended 31 March 2025 and 31 March 2024, and there were no transfers of any cumulative gain or loss within equity relating to these investments during the current reporting period.

18. DEVELOPMENT PROPERTIES

	Group 2025 $'000	Group 2024 $'000
Development properties (at cost)	127,011	136,305

Development properties are property rights of certain properties under development purchased from a property developer where such rights will be sold to end-buyers.

19. INVENTORIES

	Note	Group 2025 $'000	Group 2024 $'000
Balance sheet:			
Inventories held for sale (at cost or net realisable value)		9,325	10,282
Raw materials (at cost)		48	45
Total inventories at lower of cost or net realisable value		9,373	10,327
Movement in allowance for obsolete inventories as follows:			
Balance at 1 April		384	381
(Write-back of)/allowance for obsolete inventories	8	(100)	3
Balance at 31 March		284	384
Consolidated income statement:			
Inventories recognised as an expense in cost of revenue		60,725	64,613
Inventories recognised as an expense in cost of revenue is inclusive of the following charge/(credit):			
– Inventories written down	8	142	121
– (Write-back of)/allowance for obsolete inventories	8	(100)	3

20. ACCOUNTS AND OTHER RECEIVABLES

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Accounts and other receivables					
Trade receivables		41,379	43,489	–	–
Deposits		2,332	2,304	215	214
VAT receivables		8,475	9,397	–	–
Other receivables		3,581	2,952	1,468	927
		55,767	58,142	1,683	1,141
Financial assets					
Current					
Accounts and other receivables		47,292	48,745	1,683	1,141
Amounts due from subsidiaries	14	–	–	322,674	378,862
Amounts due from associates	15	152,809	201,451	–	–
Amounts due from joint ventures	16	130,001	131,403	678	739
Non-current					
Amounts due from subsidiaries	14	–	–	115,000	159,031
Amounts due from associates	15	88,660	88,660	–	–
Amounts due from joint ventures	16	75,272	55,603	–	–
Total receivables (current and non-current)		494,034	525,862	440,035	539,773
Add:					
Cash and cash equivalents	21	297,507	272,687	157,175	144,019
Total financial assets carried at amortised cost		791,541	798,549	597,210	683,792

Trade receivables are non-interest bearing and are recognised at their original invoiced amounts which represent their fair values on initial recognition.

20. ACCOUNTS AND OTHER RECEIVABLES (CONT'D)

(a) *Expected credit losses*

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Note	Group 2025 $'000	Group 2024 $'000
Trade receivables – nominal amounts		102	79
Less: Allowance for impairment		(102)	(79)
Balance at 31 March		–	–
Movement in allowance for impairment account:			
Balance at 1 April		79	79
Charge for the year	8	23	–
Balance at 31 March		102	79

(b) *Current receivables denominated in foreign currencies are as follows:*

	Group 2025 $'000	Group 2024 $'000
Indonesian Rupiah	48,717	51,779
Chinese Renminbi	189	260
United States Dollar	92	381

21. CASH AND CASH EQUIVALENTS

Cash and bank balances and fixed deposits placed with financial institutions are as follows:

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Fixed deposits	217,015	202,356	153,942	134,633
Cash on hand and at bank	80,492	70,331	3,233	9,386
Cash and cash equivalents	297,507	272,687	157,175	144,019

Fixed deposits are placed for varying periods of not more than six months depending on the immediate cash requirements of the Group and the Company and bear interest ranging from 1.8% to 5.75% (2024: 1.8% to 5.5%) per annum. Cash at bank earns interest at floating rates based on daily bank deposit rates.

21. CASH AND CASH EQUIVALENTS (CONT'D)

Cash and cash equivalents denominated in foreign currencies are as follows:

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
United States Dollar	31,242	5,737	198	113
Chinese Renminbi	18,888	26,947	14	1
Indonesian Rupiah	36,358	33,760	–	–
Sterling Pound	247	2,748	2	3

22. BORROWINGS

	Note	Group		Company	
		2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current					
Bank borrowings					
– Unsecured	(a)	207,481	201,747	170,000	165,000
		207,481	201,747	170,000	165,000
Non-current					
Bank borrowings					
– Unsecured	(b)	397,055	391,368	289,445	391,368
		397,055	391,368	289,445	391,368
Maturity of borrowings					
Repayable:					
Within 1 year		207,481	201,747	170,000	165,000
Within 2 to 5 years		397,055	391,368	289,445	391,368
		604,536	593,115	459,445	556,368

(a) The Group's current bank borrowings are denominated in Singapore dollars and Sterling pounds. The revolving credit facilities bear interest at rates ranging from 3.6% to 6.2% (2024: 4.4% to 6.4%) per annum.

(b) The Group's non-current bank borrowings are denominated in Singapore dollars and Australian dollars. The term loan facilities bear interest at rates ranging from 3.5% to 6.0% (2024: 5.3% to 6.2%) per annum.

22. BORROWINGS (CONT'D)

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2024 $'000	Cash flows: Drawdown $'000	Cash flows: Repayment $'000	Non-cash changes: Foreign exchange movement $'000	Non-cash changes: Reclass $'000	Non-cash changes: Others $'000	31 March 2025 $'000
Borrowings							
– Current	201,747	170,000	(265,000)	734	100,000	–	207,481
– Non-current	391,368	110,000	–	(4,335)	(100,000)	22	397,055
	593,115	280,000	(265,000)	(3,601)	–	22	604,536

	1 April 2023 $'000	Cash flows: Drawdown $'000	Cash flows: Repayment $'000	Non-cash changes: Foreign exchange movement $'000	Non-cash changes: Reclass $'000	Non-cash changes: Others $'000	31 March 2024 $'000
Borrowings							
– Current	139,201	165,000	(155,727)	3,273	50,000	–	201,747
– Non-current	455,802	186,608	(200,000)	(1,103)	(50,000)	61	391,368
	595,003	351,608	(355,727)	2,170	–	61	593,115

Borrowings (current and non-current) denominated in foreign currencies are as follows:

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Australian Dollar	107,610	111,945	–	111,945
Sterling Pound	37,481	36,747	–	–

The Group's non-current borrowings amounting to $397,055,000 is subject to compliance with certain financial covenants that are assessed on a half-yearly basis. The Group is in compliance with these covenants during the reporting period and expects to comply with these covenants for at least 12 months after the reporting date.

23. ACCOUNTS AND OTHER PAYABLES

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Accounts and other payables					
Current					
Trade payables		16,096	16,502	–	–
Other payables					
– Other creditors		36,441	5,286	406	696
– Accruals		13,607	14,389	5,409	5,937
– Refundable deposits		1,519	1,629	–	–
Deferred income		6,906	7,245	–	–
		74,569	45,051	5,815	6,633
Financial liabilities					
Current					
Trade payables		16,096	16,502	–	–
Other payables					
– Other creditors		36,441	5,286	406	696
– Accruals		10,671	11,539	4,521	5,562
– Refundable deposits		1,519	1,629	–	–
		64,727	34,956	4,927	6,258
Amounts due to subsidiaries	14	–	–	173,506	224,438
Non-current					
Amounts due to joint ventures	16	129,809	130,949	–	–
Amounts due to subsidiaries	14	–	–	29,046	–
Total payables (current and non-current)		194,536	165,905	207,479	230,696
Add: Total borrowings	22	604,536	593,115	459,445	556,368
Add: Total lease liabilities	28	28,915	57,955	4,835	5,448
Total financial liabilities carried at amortised cost		827,987	816,975	671,759	792,512

Trade payables

Trade payables are non-interest bearing and are normally settled within 7 to 90 days (2024: 7 to 90 days).

Current payables denominated in foreign currencies are as follows:

	Group 2025 $'000	Group 2024 $'000
Indonesian Rupiah	7,456	7,837
Chinese Renminbi	3,630	3,682
Sterling Pound	31,306	59
Hong Kong Dollar	54	20
United States Dollar	930	746

24. DERIVATIVE LIABILITIES

	Group				Company			
	Contract / nominal		Fair Value Liabilities		Contract / nominal		Fair Value Liabilities	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Derivative liabilities								
Non-current								
Interest rate swaps	60,000	–	144	–	30,000	–	72	–
	60,000	–	144	–	30,000	–	72	–

On 1 October 2024, the Group and the Company entered into interest rate swap contracts with notional amount of $60,000,000 and $30,000,000 (2024: $Nil) respectively to hedge cash flows on interest payments on the Group's and Company's floating rate borrowings (Note 22). Under the contracts, the Group and the Company receive interest based on floating rates equivalent to 3-month Singapore Overnight Rate Average ("SORA") (2024: Nil) and pay fixed rates of interest ranging from 4.13% – 4.28% p.a. (2024: Nil%) during the year. These contracts will mature in March 2027.

25. SHARE CAPITAL AND TREASURY SHARES

(a) *Share capital*

	Group and Company			
	2025		2024	
	No. of shares '000	$'000	No. of shares '000	$'000
Issued and fully paid:				
Ordinary shares				
Balance at beginning and end of the financial year	831,549	169,717	831,549	169,717

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

(b) *Treasury shares*

	Group and Company			
	2025		2024	
	No. of shares '000	$'000	No. of shares '000	$'000
Balance at beginning and end of the financial year	3,513	1,768	3,513	1,768

Treasury shares relate to ordinary shares of the Company that are held by the Company.

26. RESERVES

	Note	Group		Company	
		2025 $'000	2024 $'000	2025 $'000	2024 $'000
Revenue reserve		1,112,232	1,356,819	229,438	223,046
Foreign currency translation reserve	(a)	(116,709)	(95,155)	–	–
Fair value reserve	(b)	(13,092)	(12,801)	–	–
Cash flow hedge reserve	(c)	(144)	–	(72)	–
Statutory reserve	(d)	9,945	6,755	–	–
Other reserve	(e)	157	2,618	–	–
		992,389	1,258,236	229,366	223,046

(a) *Foreign currency translation reserve*

The foreign currency translation reserve is used to record exchange differences arising from translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as from the translation of foreign currency loans used to hedge the Group's net investment in foreign entities.

(b) *Fair value reserve*

Fair value reserve comprises the cumulative net change in fair value of equity investments designated to be measured at fair value through other comprehensive income (Note 17). The surplus will be transferred to retained earnings upon disposal of the respective investments.

(c) *Cash flow hedge reserve*

Cash flow hedge reserve represents the portion of the fair value changes on derivative financial instruments designated as hedging instruments in cash flow hedges that are determined to be effective.

(d) *Statutory reserve*

Statutory reserve represents the fund set aside on the appropriation of net profit by a subsidiary and joint ventures, which is restricted in use as required by the relevant laws and regulations of the People's Republic of China.

(e) *Other reserve*

Other reserve comprises the share of other reserves of certain associates and a joint venture.

27. DIVIDENDS

	Group and Company	
	2025	2024
	$'000	$'000
Dividends paid during the financial year:		
Final exempt (one-tier) dividend for 2024 of 2.0 cents (2023: 2.0 cents) per ordinary share	16,561	16,561
Final special exempt (one-tier) dividend for 2024 of Nil cent (2023: 0.25 cent) per ordinary share	–	2,070
	16,561	18,631
Dividends proposed but not recognised as a liability as at 31 March:		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
Final exempt (one-tier) dividend for 2025 of 2.0 cents (2024: 2.0 cents) per ordinary share	16,561	16,561
	16,561	16,561

28. LEASES

As lessee

The Group has commercial lease contracts for retail and office spaces. The Group's obligations under these leases are secured by the lessor's title to the leased assets or leased assets pledged as security. The leases generally have lease terms between 3 and 5 years with renewal option of 3 to 5 years. The Group is restricted from assigning and subleasing the leased properties to third parties.

The Group also has leases with lease terms of 12 months or less and leases of certain office equipment that are considered low value. The Group applies the 'short term lease' and 'lease of low-value assets' recognition exemptions for these leases.

28. LEASES (CONT'D)

As lessee (cont'd)

(a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the financial year:

	Retail and office space	
	Group $'000	Company $'000
Cost		
At 1 April 2023	109,759	9,164
Additions	19,366	–
At 31 March 2024	129,125	9,164
Additions	590	–
Write-off	(419)	–
Adjustment for reassessment of lease	(18,769)	–
At 31 March 2025	110,527	9,164
Accumulated depreciation and impairment loss		
At 1 April 2023	66,026	3,385
Depreciation charge	10,493	642
At 31 March 2024	76,519	4,027
Depreciation charge	10,646	642
Write-off	(419)	–
Impairment loss	3,753	–
At 31 March 2025	90,499	4,669
Net carrying amount		
At 31 March 2024	52,606	5,137
At 31 March 2025	20,028	4,495

Impairment of right-of-use assets

For the current financial year ended 31 March 2025, in view of the challenging retail conditions in Singapore, the Group carried out a review of the recoverable amount of the cash-generating units (i.e. retail store) under the retail segment. The recoverable amount was determined based on the higher of fair value less cost to sell and VIU. The recoverable amount was assessed based on VIU method determined by discounted cash flow model, and the recoverable amount of the right-of-use assets as at 31 March 2025 amounted to $14,230,000.

The discount rate adopted in the VIU method was 8.5% per annum, and the estimated net sales growth rate of the retail stores was within the range of -1% to -7% (2024: 3% to 9%) per annum.

Consequently, an impairment loss of $3,753,000 was recognised for the right-of-use assets of the retail stores in profit or loss for the financial year ended 31 March 2025.

28. LEASES (CONT'D)

As lessee (cont'd)

(b) *Lease liabilities*

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Current	12,387	10,853	631	613
Non-current	16,528	47,102	4,204	4,835
	28,915	57,955	4,835	5,448

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2024 $'000	Cash flows $'000	Non-cash items: Addition $'000	Non-cash items: Accretion of interest $'000	Non-cash items: Reassessment of lease $'000	31 March 2025 $'000
Lease liabilities	57,955	(13,144)	590	2,283	(18,769)	28,915

	1 April 2023 $'000	Cash flows $'000	Non-cash items: Addition $'000	Non-cash items: Accretion of interest $'000	Non-cash items: Reassessment of lease $'000	31 March 2024 $'000
Lease liabilities	49,757	(12,682)	19,366	1,514	–	57,955

(c) *Amounts recognised in consolidated income statement*

	2025 $'000	2024 $'000
Depreciation of right-of-use assets (Note 8)	10,646	10,493
Impairment of right-of-use assets (Note 8)	3,753	–
Interest expense on lease liabilities (Note 7)	2,283	1,514
Lease expense not capitalised in lease liabilities:		
Expenses relating to short term leases	1,310	1,162
Expenses relating to leases of low-value assets	17	17
Expenses relating to variable lease payments not included in the measurement of lease liabilities	513	580
Advertising, promotion and service charges	4,498	4,277

(d) *Extension options*

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

28. LEASES (CONT'D)

As lessor

The Group has entered into commercial property leases on its property portfolio. These non-cancellable leases have remaining lease terms of between 2 months and 4 years (2024: 3 months and 5 years). Certain leases include a clause to enable upward revision of the rental charge on a periodic basis based on prevailing market conditions.

Future minimum lease payments receivable under non-cancellable operating leases as at 31 March are as follow:

	Group	
	2025 $'000	2024 $'000
Not later than one year	3,865	4,785
Later than one year but not later than five years	3,328	4,695
	7,193	9,480

29. CONTINGENT LIABILITIES

	Group	
	2025 $'000	2024 $'000
Letter of credit and performance/letters of guarantee given by a bank on behalf of a subsidiary in relation to suppliers' contracts	3,132	3,197

	Company	
	2025 $'000	2024 $'000
Financial support given to certain subsidiaries having:		
– deficiencies in shareholders' funds	270	2,803
– current liabilities in excess of current assets	23,757	23,411

30. RELATED PARTY DISCLOSURES

In addition to the related party information disclosed elsewhere in the financial statements, the significant transactions between the Group and related parties on terms agreed between the parties are as follows:

(a) Services and other fees

	Group	
	2025 $'000	2024 $'000
Interest income from associates	(11,058)	(12,014)
Interest income from joint ventures	(695)	(829)
Service fee received from associates	(59)	(93)
Service fee received from joint ventures	(121)	(167)
Interest expense paid to joint ventures	1,423	1,443

(b) Compensation of key management personnel

	Group	
	2025 $'000	2024 $'000
Salary, bonus and other benefits	4,275	4,991
Contributions to CPF	93	84
Total compensation paid to key management personnel	4,368	5,075
Comprise amounts paid to:		
Directors of the Company	2,335	2,411
Other key management personnel	2,033	2,664
	4,368	5,075

31. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

(i) The property sector is involved in the leasing of shopping and office spaces owned by the Group and investing in property-related investments.

(ii) The retail segment is involved in the business of retailing and operating of department stores.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

31. SEGMENT INFORMATION (CONT'D)

Business segments

	Property $'000	Retail $'000	Total $'000
2025			
Segment revenue			
– Sales of goods and net commission from concessionaires	–	96,510	96,510
– Sales of property rights	2,982	–	2,982
– Rental income	5,012	–	5,012
	7,994	96,510	104,504
Segment results[1]	(1,190)	(5,481)	(6,671)
Fair value loss on an investment property	(2,535)	–	(2,535)
Finance costs	(28,299)	(2,131)	(30,430)
Share of results of associates, net of tax	(203,356)	–	(203,356)
Share of results of joint ventures, net of tax	23,149	–	23,149
Segment loss from operations before taxation	(212,231)	(7,612)	(219,843)
Taxation	(5,580)	762	(4,818)
Loss net of taxation	(217,811)	(6,850)	(224,661)
2024			
– Segment revenue			
– Sales of goods and net commission from concessionaires	–	105,441	105,441
– Sales of property rights	4,990	–	4,990
– Rental income	5,477	–	5,477
	10,467	105,441	115,908
Segment results[1]	11,722	3,395	15,117
Finance costs	(29,646)	(1,344)	(30,990)
Share of results of associates, net of tax	25,902	–	25,902
Share of results of joint ventures, net of tax	9,695	–	9,695
Segment profit from operations before taxation	17,673	2,051	19,724
Taxation	(4,883)	(229)	(5,112)
Profit net of taxation	12,790	1,822	14,612

[1] Segment results include gross profit, other net income, impairment of right-of-use and fixed assets and general and administrative expenses (refer to Consolidated Income Statement).

31. SEGMENT INFORMATION (CONT'D)

Business segments (cont'd)

	Property $'000	Retail $'000	Total $'000
2025			
Assets and liabilities			
Segment assets	653,567	54,273	707,840
Associates	784,651	–	784,651
Joint ventures	563,169	–	563,169
Total assets	2,001,387	54,273	2,055,660
Segment liabilities	793,504	49,177	842,681
Provision for taxation	4,857	64	4,921
Deferred tax liabilities	24,751	–	24,751
Total liabilities	823,112	49,241	872,353
Other segment information			
Additions to non-current assets			
– Plant and equipment	110	1,342	1,452
Finance costs	28,299	2,131	30,430
Interest income	(27,511)	(295)	(27,806)
Depreciation of plant and equipment	52	791	843
Depreciation of right-of-use assets	642	10,004	10,646
Impairment of plant and equipment	–	365	365
Impairment of right-of-use assets	–	3,753	3,753
Other material non-cash items			
Inventories written down	–	142	142
Net loss in fair value of investments at fair value through profit or loss (unrealised)	21,779	–	21,779
Net loss in fair value of investments at fair value through other comprehensive income (unrealised)	291	–	291
Write-back of obsolete inventories	–	(100)	(100)

31. SEGMENT INFORMATION (CONT'D)

Business segments (cont'd)

	Property $'000	Retail $'000	Total $'000
2024			
Assets and liabilities			
Segment assets	665,785	90,468	756,253
Associates	1,048,883	–	1,048,883
Joint ventures	504,983	–	504,983
Total assets	2,219,651	90,468	2,310,119
Segment liabilities	752,661	78,338	830,999
Provision for taxation	4,373	540	4,913
Deferred tax liabilities	24,100	–	24,100
Total liabilities	781,134	78,878	860,012
Other segment information			
Additions to non-current assets			
– Plant and equipment	22	459	481
Finance costs	29,646	1,344	30,990
Interest income	(23,774)	(401)	(24,175)
Depreciation of plant and equipment	95	886	981
Depreciation of right-of-use assets	642	9,851	10,493
Other material non-cash items			
Inventories written down	–	121	121
Net loss in fair value of investments at fair value through profit or loss (unrealised)	6,242	–	6,242
Net gain in fair value of investments at fair value through other comprehensive income (unrealised)	(1,262)	–	(1,262)
Allowance for obsolete inventories	–	3	3

31. SEGMENT INFORMATION (CONT'D)

Geographical information

Revenue, profit/(loss) from operations before taxation and non-current assets information based on the geographical location of the customers and assets respectively, are as follows:

	Asean[1][2] $'000	People's Republic of China $'000	Australia $'000	Others[3] $'000	Group $'000
2025					
Segment revenue from external customers	99,492	5,012	–	–	104,504
Loss from operations before taxation	(10,697)	(202,269)	(4,336)	(2,541)	(219,843)
Non-current assets					
– Plant and equipment	1,585	3	–	–	1,588
– Right-of-use assets	20,028	–	–	–	20,028
– Investment property	–	98,735	–	–	98,735
– Associates	116,091	344,896	139,011	31,844	631,842
– Joint ventures	122,717	193,424	–	117,027	433,168
– Long term investments	–	7,499	–	73,674	81,173
	260,421	644,557	139,011	222,545	1,266,534
2024					
Segment revenue from external customers	110,431	5,477	–	–	115,908
(Loss)/profit from operations before taxation	(1,568)	55,293	(9,052)	(24,949)	19,724
Non-current assets					
– Plant and equipment	1,338	5	–	–	1,343
– Right-of-use assets	52,606	–	–	–	52,606
– Investment property	–	102,364	–	–	102,364
– Associates	113,056	530,996	150,406	52,974	847,432
– Joint ventures	111,057	215,432	–	47,091	373,580
– Long term investments	6,000	11,875	–	88,930	106,805
	284,057	860,672	150,406	188,995	1,484,130

(1) Asean includes retail segment, investment holding companies and costs of provision of corporate and management services.

(2) Non-current assets primarily relate to those attributable to Singapore.

(3) Others include investment properties and projects (held through associates and joint ventures) mainly in the United Kingdom as well as long term investments in quoted and unquoted securities that mainly invests in the United States, Europe and Japan.

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to interest rate, foreign currency, credit, liquidity and market price risks. The Group's risk management approach seeks to minimise the potential material adverse impact of these exposures.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk on interest-bearing assets and liabilities arises primarily from their bank borrowings and interest-bearing loans given to related parties. The Group's loans at floating rate given to related parties form a natural hedge for its non-current floating rate bank loans.

To manage the interest rate risk, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2025, after taking into account the effect of interest rate swaps, approximately 9.9% (2024: Nil) of the Group's borrowings are at a fixed rate of interest.

All of the Group's and Company's financial assets and liabilities at floating rates are contractually repriced at intervals of 1 to 3 months (2024: 1 to 3 months) from the end of the reporting period.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the Group's floating rate loans and borrowings, with all other variables held constant and the impact on the Group's profit before tax.

	Increase/ decrease in basis points	2025 $'000	2024 $'000
Group			
– Sterling Pound	+100	(375)	(367)
– Sterling Pound	-100	375	367
– Australian Dollar	+100	(1,076)	(1,119)
– Australian Dollar	-100	1,076	1,119
– Singapore Dollar	+100	(4000)	(4,450)
– Singapore Dollar	-100	4,000	4,450

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Foreign currency risk

The Group is exposed to the effects of foreign currency exchange rate fluctuations, primarily in relation to Chinese renminbi (RMB), United States dollar (USD), Hong Kong dollar (HKD), Sterling pound (GBP), Australian dollar (AUD) and Indonesian rupiah (IDR). Whenever possible, the Group seeks to maintain a natural hedge through the matching of liabilities, including borrowings, against assets in the same currency or against the entity's functional currency, in particular its future revenue stream. Transactional exposures in currencies other than the entity's functional currency are kept to a minimal level.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, which includes People's Republic of China, Hong Kong, Indonesia, United Kingdom and Australia. The Group's investment in certain United Kingdom and Australia associates and a joint venture are hedged by GBP and AUD denominated bank loans, which mitigates structural currency exposure arising from the associates' and joint venture's net assets. Gains or losses on the translation of the borrowings are transferred to other comprehensive income to offset any gains or losses on translation of the net investments in the foreign operations.

Impact of hedging on equity

Set out below is the reconciliation of foreign currency translation reserve and the analysis of other comprehensive income:

	Group	
	2025 $'000	2024 $'000
As at 1 April	(95,155)	(67,679)
Foreign currency revaluation of the foreign currency denominated borrowings	4,954	(499)
Foreign currency revaluation of the net foreign operations	(19,603)	(21,168)
Share of other comprehensive income	(6,905)	(5,809)
As at 31 March	(116,709)	(95,155)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the RMB, USD, HKD, GBP, IDR and AUD exchange rates (against SGD), with all other variables held constant, on the Group's profit before tax and equity.

		2025		2024	
		Profit before tax $'000	Equity $'000	Profit before tax $'000	Equity $'000
RMB	– strengthened 5% (2024: 5%)	68	17,149	(83)	17,306
	– weakened 5% (2024: 5%)	(68)	(17,149)	83	(17,306)
USD	– strengthened 5% (2024: 5%)	1,181	2,891	1,976	3,249
	– weakened 5% (2024: 5%)	(1,181)	(2,891)	(1,976)	(3,249)
HKD	– strengthened 5% (2024: 5%)	158	13	157	13
	– weakened 5% (2024: 5%)	(158)	(13)	(157)	(13)
GBP	– strengthened 5% (2024: 5%)	(893)	3,706	1,002	2,350
	– weakened 5% (2024: 5%)	893	(3,706)	(1,002)	(2,350)
IDR	– strengthened 5% (2024: 5%)	–	10,231	–	10,700
	– weakened 5% (2024: 5%)	–	(10,231)	–	(10,700)
AUD	– strengthened 5% (2024: 5%)	738	–	507	–
	– weakened 5% (2024: 5%)	(738)	–	(507)	–

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy to ensure that credit customers are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. Collaterals are obtained when appropriate. The amount and type of collateral depends on an assessment of the credit risk of the counterparty. Sufficient rental deposits are obtained to mitigate against the credit risk from tenants.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments and when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write-off where the receivable remains uncollectible after all reasonable collection efforts have been exhausted. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The carrying amounts of investments, trade and other receivables represent the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (cont'd)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its financial assets on an on-going basis. The credit risk concentration profile of the Group's financial assets at the end of the reporting period by geographical region and country is as follows:

By country:	Note	Asean $'000	People's Republic of China $'000	Australia $'000	Others $'000	Total $'000
2025						
Amounts due from associates						
– Non-current	15	88,660	–	–	–	88,660
– Current	15	1,530	136,755	14,440	84	152,809
Amounts due from joint ventures						
– Non-current	16	–	–	–	75,272	75,272
– Current	16	121	129,880	–	–	130,001
Accounts and other receivables	20	45,521	1,771	–	–	47,292
Total		135,832	268,406	14,440	75,356	494,034
2024						
Amounts due from associates						
– Non-current	15	88,660	–	–	–	88,660
– Current	15	1,543	190,093	9,542	273	201,451
Amounts due from joint ventures						
– Non-current	16	–	–	–	55,603	55,603
– Current	16	61	131,342	–	–	131,403
Accounts and other receivables	20	46,904	1,841	–	–	48,745
Total		137,168	323,276	9,542	55,876	525,862

Of the total financial assets of $494,034,000 (2024: $525,862,000) disclosed above, 99.3% (2024: 99.4%) is invested in the property sector.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents and investments that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 20.

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) *Liquidity risk*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group's cash and short term deposits, operating cash flows, availability of banking facilities and debt maturity profile are actively managed to ensure adequate working capital requirements and that repayment and funding needs are met.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000
Group				
2025				
Financial assets:				
Accounts and other receivables	47,292	–	–	47,292
Amounts due from associates	168,990	24,842	95,903	289,735
Amounts due from joint ventures	130,018	88,936	–	218,954
Short term investments	16,035	–	–	16,035
Cash and cash equivalents	297,856	–	–	297,856
Total undiscounted financial assets	660,191	113,778	95,903	869,872
Financial liabilities:				
Borrowings	225,629	430,025	–	655,654
Derivative liabilities	–	144	–	144
Accounts and other payables	64,727	–	–	64,727
Amounts due to joint ventures	17,836	117,990	–	135,826
Lease liabilities	13,401	16,492	765	30,658
Total undiscounted financial liabilities	321,593	564,651	765	887,009
Total net undiscounted financial assets/(liabilities)	338,598	(450,873)	95,138	(17,137)
2024				
Financial assets:				
Accounts and other receivables	48,745	–	–	48,745
Amounts due from associates	215,526	24,825	102,109	342,460
Amounts due from joint ventures	131,420	61,126	–	192,546
Short term investments	14,654	–	–	14,654
Cash and cash equivalents	273,182	–	–	273,182
Total undiscounted financial assets	683,527	85,951	102,109	871,587
Financial liabilities:				
Borrowings	225,836	423,165	–	649,001
Accounts and other payables	34,956	–	–	34,956
Amounts due to joint ventures	16,982	120,929	–	137,911
Lease liabilities	13,173	50,358	1,530	65,061
Total undiscounted financial liabilities	290,947	594,452	1,530	886,929
Total net undiscounted financial assets/(liabilities)	392,580	(508,501)	100,579	(15,342)

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000
Company				
2025				
Financial assets:				
Accounts and other receivables	1,683	–	–	1,683
Amounts due from subsidiaries	327,987	75,750	61,218	464,955
Amount due from a joint venture	695	–	–	695
Cash and cash equivalents	157,376	–	–	157,376
Total undiscounted financial assets	487,741	75,750	61,218	624,709
Financial liabilities:				
Borrowings	181,821	310,005	–	491,826
Accounts and other payables	5,327	–	–	5,327
Amounts due to subsidiaries	173,506	28,500	2,486	204,492
Lease liabilities	765	3,825	765	5,355
Total undiscounted financial liabilities	361,419	342,330	3,251	707,000
Total net undiscounted financial assets/(liabilities)	126,322	(266,580)	57,967	(82,291)
2024				
Financial assets:				
Accounts and other receivables	1,141	–	–	1,141
Amounts due from subsidiaries	390,886	167,035	6,662	564,583
Amount due from a joint venture	757	–	–	757
Cash and cash equivalents	144,328	–	–	144,328
Total undiscounted financial assets	537,112	167,035	6,662	710,809
Financial liabilities:				
Borrowings	188,976	423,165	–	612,141
Accounts and other payables	6,258	–	–	6,258
Amounts due to subsidiaries	224,438	–	–	224,438
Lease liabilities	765	3,825	1,530	6,120
Total undiscounted financial liabilities	420,437	426,990	1,530	848,957
Total net undiscounted financial assets/(liabilities)	116,675	(259,955)	5,132	(138,148)

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(e) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to equity price risk arising from its investment in quoted equity instruments. These instruments are mainly quoted on the Singapore Stock Exchange and on the Hong Kong Stock Exchange and are classified as financial assets at fair value through profit or loss and fair value through other comprehensive income. The Group does not have exposure to commodity price risk. The Group's objective is to manage investment returns and equity price risk using a mix of investment grade shares with steady dividend yield and non-investment grade shares.

Sensitivity analysis for equity price risk

The following table demonstrates the sensitivity to a reasonably possible change in the Straits Times Index (STI) and Hang Seng Index (HSI), with all other variables held constant, on the fair value of equity instruments held by the Group. The correlation of variables will have a significant effect in determining the ultimate impact on equity price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

	2025		2024	
	Profit before tax $'000	Equity $'000	Profit before tax $'000	Equity $'000
HSI				
– 10% higher	319	–	314	–
– 10% lower	(319)	–	(314)	–
STI				
– 10% higher	1,461	3,566	1,322	3,572
– 10% lower	(1,461)	(3,566)	(1,322)	(3,572)

33. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchies

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	2025 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	Significant observable inputs other than quoted prices (Level 2) $'000	Significant un-observable inputs (Level 3) $'000	Total $'000
Group				
Recurring fair value measurements				
Financial assets:				
Current				
Financial assets at fair value through profit or loss (Note 17)				
– Quoted equity instruments	14,610	–	–	14,610
– Unquoted equity instruments	–	–	1,425	1,425
Total current financial assets	14,610	–	1,425	16,035
Non-current				
Financial assets at fair value through other comprehensive income (Note 17)				
– Quoted equity instruments	35,660	–	–	35,660
Financial assets at fair value through profit or loss (Note 17)				
– Quoted equity instruments	3,192	–	–	3,192
– Unquoted equity instruments	–	–	42,321	42,321
Total long term financial assets	38,852	–	42,321	81,173
Financial assets as at 31 March 2025	53,462	–	43,746	97,208
Non-financial asset:				
Investment property (Note 12)	–	–	98,735	98,735
Non-financial asset as at 31 March 2025	–	–	98,735	98,735
Recurring fair value measurements				
Financial liability:				
Derivative liabilities (Note 24)	–	144	–	144
Financial liability as at 31 March 2025	–	144	–	144

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Assets measured at fair value (cont'd)*

	2024 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	Significant observable inputs other than quoted prices (Level 2) $'000	Significant un-observable inputs (Level 3) $'000	Total $'000
Group				
Recurring fair value measurements				
Financial assets:				
Current				
Financial assets at fair value through profit or loss (Note 17)				
– Quoted equity instruments	13,220	–	–	13,220
– Unquoted equity instruments	–	–	1,434	1,434
Total current financial assets	13,220	–	1,434	14,654
Non-current				
Financial assets at fair value through other comprehensive income (Note 17)				
– Quoted equity instruments	35,716	–	–	35,716
Financial assets at fair value through profit or loss (Note 17)				
– Quoted equity instruments	3,144	–	–	3,144
– Unquoted equity instruments	–	–	67,945	67,945
Total long term financial assets	38,860	–	67,945	106,805
Financial assets as at 31 March 2024	52,080	–	69,379	121,459
Non-financial asset:				
Investment property (Note 12)	–	–	102,364	102,364
Non-financial asset as at 31 March 2024	–	–	102,364	102,364

There have been no transfers between Level 1, Level 2 and Level 3 during 2025 and 2024.

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) *Level 1 fair value measurements*

The fair value of quoted equity instruments are determined directly by reference to their published market bid price at the end of the reporting date.

(d) *Level 2 fair value measurements*

The fair value of interest rate swaps are based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(e) *Level 3 fair value measurements*

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair Value at 31 March 2025 $'000	Valuation techniques	Key unobservable inputs	Range
Recurring fair value measurements				
Financial assets at fair value through profit or loss:				
– Unquoted equity instruments	43,746	Net asset value[1]	Not applicable	Not applicable
Investment property	98,735	Average of income capitalisation method and market comparison approach[2]	– Capitalisation rate[3]	5.5% per annum
			– Rental rate[4]	RMB 127 to RMB 130 per square meter per month
			– Comparable price[5]	Retail and office: RMB 18,472 to RMB 19,788 per square meter
				Carpark space: RMB 300,000 per carpark lot

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(e) *Level 3 fair value measurements (cont'd)*

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)*

Description	Fair Value at 31 March 2024 $'000	Valuation techniques	Key unobservable inputs	Range
Recurring fair value measurements				
Financial assets at fair value through profit or loss:				
– Unquoted equity instruments	6,000	Market comparable	Not applicable	Not applicable
– Unquoted equity instruments	63,379	Net asset value(1)	Not applicable	Not applicable
Investment property	102,364	Average of income capitalisation method and market comparison approach(2)	– Capitalisation rate(3)	5.5% per annum
			– Rental rate(4)	RMB 109 to RMB 143 per square meter per month
			– Comparable price(5)	Retail and office: RMB 18,848 to RMB 22,527 per square meter Carpark space: RMB 300,000 per carpark lot

(1) The fair value of unquoted equity instruments is determined by reference to the underlying assets value of the investee company.

(2) Adjustments are made for any difference in the nature, location or condition of the specific property.

(3) An increase/(decrease) in the capitalisation rate would result in a (decrease)/increase in the fair value of the investment property.

(4) An increase/(decrease) in the rental rate would result in an increase/(decrease) in the fair value of the investment property.

(5) An increase/(decrease) in the comparable price would result in an increase/(decrease) in the fair value of the investment property.

The valuation of the investment property is generally sensitive to changes in yield and rental rates. A significant increase/decrease in yield and rental adjustments based on management's assumptions would result in a significantly higher/lower fair value measurement.

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(e) *Level 3 fair value measurements (cont'd)*

(ii) *Movements in Level 3 assets measured at fair value*

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	Financial assets at fair value through profit or loss (Unquoted equity instruments) $'000	Investment property $'000	Total $'000
Group			
2025			
Opening balance	69,379	102,364	171,743
Total gains or losses for the financial year			
– Fair value loss recognised in profit or loss	(22,712)	(2,535)	(25,247)
Redemptions	(2,881)	–	(2,881)
Foreign exchange differences	(40)	(1,094)	(1,134)
Closing balance	43,746	98,735	142,481
2024			
Opening balance	70,699	106,196	176,895
Total gains or losses for the financial year			
– Fair value loss recognised in profit or loss	(2,574)	–	(2,574)
Additions	1,869	–	1,869
Redemptions	(758)	–	(758)
Foreign exchange differences	143	(3,832)	(3,689)
Closing balance	69,379	102,364	171,743

(iii) *Valuation policies and procedures*

It is the Group's policy to engage external valuation experts to perform the valuation. The management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations in light of the prevailing conditions at 31 March 2025. Please refer to Note 12 for more details.

33. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(f) Fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value are as follows:

	Group			
	Carrying amount		Fair value	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Financial assets:				
Amounts due from associates (non-current)				
– Fixed rate[1]	88,660	88,660	98,448	99,658
Amount due from a joint venture (non-current)[2]				
– Fixed rate[1]	19,256	17,721	21,128	18,433
	107,916	106,381	119,576	118,091
Financial liabilities:				
Amounts due to joint ventures (non-current)				
– Fixed rate[1]	129,809	130,949	128,265	127,902

	Company			
	Carrying amount		Fair value	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Financial assets:				
Amounts due from subsidiaries (non-current)[2]				
– Fixed rate[1]	–	5,000	–	4,752

(1) The fair value of fixed rate amounts due from/(to) associates, joint ventures and subsidiaries are estimated using discounted cash flow analysis based on current rates for similar types of borrowing arrangements.

(2) The interest-bearing amounts due from joint ventures and subsidiaries have been excluded as they are charged at floating interest rates and their carrying amounts approximate their fair values.

34. CAPITAL MANAGEMENT POLICY

The primary objective of the Group's capital management is to ensure that it maintains a strong credit standing and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2024 and 31 March 2025.

As disclosed in Note 26(d), a subsidiary and joint ventures of the Group are required by the Foreign Enterprise Law of the PRC to contribute to and maintain non-distributable statutory reserve fund whose utilisation is subject to approval by the relevant PRC authorities. This externally imposed capital requirement has been complied with by the above-mentioned subsidiary and joint ventures for the financial years ended 31 March 2024 and 31 March 2025.

The Group monitors capital using a debt-equity ratio, which is net debt divided by shareholders' funds. Net debt is calculated as borrowings less cash and bank balances. Capital includes equity attributable to the owners of the Company less the above-mentioned restricted statutory reserve fund.

35. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in the unquoted equity interests in subsidiaries at cost at 31 March are:

	Group	
	2025 $'000	2024 $'000
Name of company		
Metro (Private) Limited	8,914	8,914
Orchard Square Development Corporation Pte Ltd	7,576	7,576
Metrobilt Pte Ltd	4,038	4,038
Metro Australia Holdings Pte Ltd	1,000	1,000
Meren Pte Ltd	300	300
Metro China Holdings Pte Ltd	*	*
Sun Capital Assets Pte Ltd	46,000	46,000
Metro ARC Investments Pte Ltd	*	*
Metro Investments Holdings Pte Ltd	*	*
	67,828	67,828

* Cost is less than $1,000

35. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

Details of subsidiaries, associates and joint ventures at 31 March are:

Subsidiaries (Country of incorporation)	Place of business	Percentage of equity held by the Group 2025 %	2024 %
Held by the Company			
Retailers and department store operators			
Metro (Private) Limited (Singapore)	Singapore	100.0	100.0
Property			
Orchard Square Development Corporation Pte Ltd (Singapore)	Singapore	100.0	100.0
Investment holding			
Metrobilt Pte Ltd (Singapore)	Singapore	100.0	100.0
Metro China Holdings Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
Metro Australia Holdings Pte Ltd (Singapore)	Singapore	100.0	100.0
Sun Capital Assets Pte Ltd (Singapore)	Singapore	100.0	100.0
Metro ARC Investments Pte Ltd (Singapore)	Singapore	100.0	100.0
Metro Investments Holdings Pte Ltd (Singapore)	Singapore	100.0	100.0
Investment trading			
Meren Pte Ltd (Singapore)	Singapore	100.0	100.0
Held by subsidiaries			
Property			
(e) Guangzhou International Electronics Building Co Ltd (People's Republic of China)	People's Republic of China	100.0	100.0

35. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Subsidiaries (cont'd) (Country of incorporation)	Place of business	Percentage of equity held by the Group 2025 %	 2024 %
	Held by subsidiaries (cont'd)			
	Investment holding			
	Metro Xinjiang Investments Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
	Metro Properties (Shanghai) Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
	Metro Leisure (Shanghai) Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
	Metro Shanghai HQ Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
(e)	Metrobilt South China Ltd (Hong Kong)	Hong Kong	100.0	100.0
(e)	Metrobilt Enterprise Ltd (Hong Kong)	People's Republic of China	100.0	100.0
(e)	MetroProp (China) (Mauritius)	People's Republic of China	94.0	94.0
	Metro City (Beijing) Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
(e)	Crown Investments Ltd (Mauritius)	People's Republic of China	100.0	100.0
(c)	Firewave Management Limited (British Virgin Islands)	People's Republic of China	100.0	100.0
	Metro Prop Singapore Pte Ltd (Singapore)	Singapore	100.0	100.0
	Metro (Shanghai) Enterprise Management Pte Ltd (Singapore)	People's Republic of China	100.0	100.0
(c)	Xing Metro Enterprise Management (Shanghai) Co. Ltd (People's Republic of China)	People's Republic of China	100.0	100.0

35. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Subsidiaries (cont'd) (Country of incorporation)	Place of business	Percentage of equity held by the Group 2025 %	2024 %
	Held by subsidiaries (cont'd)			
	Investment holding (cont'd)			
(c)	Shanghai Xing Luo Business Consulting Co. Ltd (People's Republic of China)	People's Republic of China	100.0	100.0
(e)	PT. Metro Property Investment (Indonesia)	Indonesia	90.0	90.0
(c)	Shanghai Xing Chu Business Consulting Co. Ltd (People's Republic of China)	People's Republic of China	100.0	100.0
(c)	Sunshine (BVI) Ltd (British Virgin Islands)	People's Republic of China	100.0	100.0
(c)	Metro Property (BVI) Limited (British Virgin Islands)	People's Republic of China	100.0	100.0
(c)	Metro-LKT (BVI) Limited (British Virgin Islands)	People's Republic of China	100.0	100.0
(c)	Shanghai Xing Guang Business Consulting Co. Ltd (People's Republic of China)	People's Republic of China	100.0	100.0
(c)	Shanghai Xing Shu Business Consulting Co. Ltd (People's Republic of China)	People's Republic of China	100.0	100.0
	Metro SL Australia Investment Pte. Ltd. (Singapore)	Singapore	100.0	100.0
	Metro (Aus) Property Trust Pte. Ltd. (Singapore)	Singapore	100.0	100.0
	Metro Property Trust (A) Pte. Ltd. (Singapore)	Singapore	100.0	100.0
	Metro Property Trust II (A) Pte. Ltd. (Singapore)	Singapore	100.0	100.0
	Management service consultants			
	Metrobilt Construction Pte Ltd (Singapore)	Singapore	100.0	100.0
	Dormant companies			
	Idea Shoppe Pte Ltd (Singapore)	Singapore	100.0	100.0
	The Marketing Co Pte Ltd (Singapore)	Singapore	100.0	100.0

35. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Associates (Country of incorporation)	Place of business	Percentage of equity held by the Group 2025 %	2024 %
	Property			
(g)	Etika Cekap Sdn Bhd (Malaysia)	Malaysia	49.0	49.0
(g)	Gurney Plaza Sdn Bhd (Malaysia)	Malaysia	49.0	49.0
(f)	Shanghai Yong Ling Property Development Co. Ltd (People's Republic of China)	People's Republic of China	38.5	38.5
(e)	Aristotle (RQ) Limited (United Kingdom)	United Kingdom	30.0	30.0
(e)	Basilides (DSW) Limited (United Kingdom)	United Kingdom	30.0	30.0
(e)	Oval Properties 2801 Limited (Jersey)	United Kingdom	30.0	30.0
(e)	Oval Properties 2901 Limited (Jersey)	United Kingdom	30.0	30.0
(e)	Oval Properties 2902 Limited (Jersey)	United Kingdom	30.0	30.0
(g)	Boustead Industrial Fund (Singapore)	Singapore	26.0	26.0
	Investment holding			
(b)(g)	Gurney Investments Pte Ltd (Singapore)	Singapore	50.0	50.0
(g)	Shine Rise International Limited (British Virgin Islands)	People's Republic of China	30.0	30.0
(h)	Top Spring International Holdings Limited (Cayman Islands)	People's Republic of China	20.5	20.5
(d)(g)	Fairbriar Real Estate Limited (England and Wales)	United Kingdom	–	25.0
(g)	BentallGreenOak China Real Estate Fund II (A), L.P. (Guernsey)	People's Republic of China	23.7	23.7
(g)	Shine Long Limited (British Virgin Islands)	People's Republic of China	30.0	30.0
(g)	Huge Source Limited (Hong Kong)	People's Republic of China	30.0	30.0

35. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Associates (cont'd) (Country of incorporation)	Place of business	Percentage of equity held by the Group 2025 %	2024 %
	Investment holding (cont'd)			
(g)	Progress Link Limited (British Virgin Islands)	People's Republic of China	30.0	30.0
(f)	Shanghai Yi Zhou Property Management Co., Ltd (People's Republic of China)	People's Republic of China	38.5	38.5
(f)	Shanghai Shang Min Business Consulting Co. Ltd (People's Republic of China)	People's Republic of China	38.5	38.5
(c)	Shanghai Shang Qi Management Consulting Co., Ltd (People's Republic of China)	People's Republic of China	38.5	38.5
(g)	Jovial Paradise Limited (British Virgin Islands)	People's Republic of China	43.8	43.8
(g)	Global Charm Ventures Limited (British Virgin Islands)	People's Republic of China	42.6	42.6
(g)	Joyful Star Enterprise Limited (British Virgin Islands)	People's Republic of China	40.5	40.5
(g)	Most Success Enterprise Limited (British Virgin Islands)	People's Republic of China	27.7	27.7
(g)	Profound Success Investment Limited (British Virgin Islands)	People's Republic of China	27.7	27.7
(c)	Starry New Limited (British Virgin Islands)	People's Republic of China	47.3	47.3
	SLH Property Trust (Singapore)	Singapore	30.0	30.0
	Sim Lian Property Trust (Singapore)	Singapore	30.0	30.0
	Sim Lian Property Trust II (Singapore)	Singapore	30.0	30.0
(f)	SLH (Aus) Property Trust (Australia)	Australia	30.0	30.0
(f)	SLG Property Trust (Australia)	Australia	30.0	30.0
(f)	SLG Property Trust II (Australia)	Australia	30.0	30.0

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

35. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

	Associates (cont'd) (Country of incorporation)	Place of business	Percentage of equity held by the Group 2025 %	 2024 %
	Investment holding (cont'd)			
	Paideia Trustee Pte. Ltd. (Singapore)	Singapore	33.3	33.3
	Paideia Capital UK Trust (Singapore)	Singapore	30.0	30.0
	Paideia Capital Pte. Ltd. (Singapore)	Singapore	30.0	30.0
	Asset and investment management			
	Sim Lian – Metro Capital Pte. Ltd. (Singapore)	Singapore	30.0	30.0
(c)	SLMC (Australia) Pty Ltd (Australia)	Australia	30.0	30.0
(g)	SLMC Property Australia Pty Ltd (Australia)	Australia	30.0	30.0
	Paideia Partners Pte. Ltd. (Singapore)	Singapore	33.3	33.3

	Joint ventures (Country of incorporation)	Place of business	Percentage of equity held by the Group 2025 %	 2024 %
	Property			
(g)	Wingcrown Investment Pte. Ltd. (Singapore)	Singapore	40.0	40.0
(a)(f)	Shanghai Metro City Commercial Management Co. Ltd (People's Republic of China)	People's Republic of China	60.0	60.0
(a)(f)	Shanghai Huimei Property Co Ltd (People's Republic of China)	People's Republic of China	60.0	60.0
(g)	Scarborough DC Limited (England and Wales)	United Kingdom	50.0	50.0
(g)	Lee Kim Tah - Metro Jersey Limited (Jersey)	United Kingdom	50.0	50.0
	T-Grande Property Holding Pte. Ltd. (Singapore)	Singapore	50.0	50.0

35. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONT'D)

Joint ventures (cont'd) (Country of incorporation)	Place of business	Percentage of equity held by the Group 2025 %	2024 %
Investment holding			
Ascend TGrande Pte. Ltd. (Singapore)	Singapore	50.0	50.0
T-Grande Investment Holding Pte. Ltd. (Singapore)	Singapore	50.0	50.0
[g] Xiamen CICC Qihang Equity Investment Partnership (Limited Partnership) (People's Republic of China)	People's Republic of China	50.0	50.0
[g] Vision One Enterprise Limited (British Virgin Islands)	Singapore	40.9	40.9
[g] Dragon Peak II Pte Ltd (Singapore)	Singapore	20.0	20.0
[d][g] Fairbriar Real Estate Limited (England and Wales)	United Kingdom	50.0	–

[a] The Group has not accounted for its interests in Shanghai Metro City Commercial Management Co. Ltd. and Shanghai Huimei Property Co Ltd as subsidiaries although its interests is in excess of 50% because under the joint venture agreements, the joint venture parties are entitled to a share of the profits of the joint ventures in proportion to their respective capital contributions but have contractual joint control of the joint ventures and require unanimous consent for all major decisions over the relevant activities.

[b] The Group has equity accounted for its interest in Gurney Investments Pte Ltd as an associate in view of the fact that the Group does not have control of the entity but only significant influence over the entity.

[c] Not required to be audited in the country of incorporation. These foreign subsidiaries and associates are not considered significant as defined under Clause 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

[d] On 31 October 2024, the Group acquired an additional 25% equity stake in Fairbriar Real Estate Limited group ("Fairbriar"). The Group's effective stake in Fairbriar increased from 25% to 50% and Fairbriar ceased to be an associate and became a joint venture.

All companies are audited by Ernst & Young LLP, Singapore except for the following:

[e] Audited by member firms of Ernst & Young Global in the respective countries.

[f] Audited for purpose of Group consolidation by member firms of Ernst & Young Global.

[g] Audited by other firms. These subsidiaries, joint ventures and associates are not considered significant as defined under Clause 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

[h] This significant foreign incorporated associate is audited by other firm which is considered a suitable auditing firm as it is one of the big four audit firms.

36. COMMITMENTS

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2025 $'000	2024 $'000
Capital commitments in respect of investment in:		
– Long term investments	2,335	2,446
– Associates	1,711	2,446
– Joint Venture	–	571

37. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 27 June 2025.

STATISTICS OF SHAREHOLDINGS

As at 9 June 2025

Number of issued and paid up shares (excluding treasury shares)	:	828,035,874
Amount of issued and paid up shares	:	S$165,464,900
Class of shares	:	Ordinary shares
Voting rights	:	1 vote per share
Treasury shares	:	3,512,800
Subsidiary holdings*	:	Nil

* "**Subsidiary holdings**" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

TWENTY LARGEST SHAREHOLDERS

No.	Shareholder's Name	Number of Shares Held	%
1	Eng Kuan Company Private Limited	188,995,635	22.82
2	Ngee Ann Development Pte Ltd	85,515,056	10.33
3	DBS Nominees Pte Ltd	76,178,846	9.20
4	Citibank Nominees Singapore Pte Ltd	75,919,307	9.17
5	Dynamic Holdings Pte Ltd	48,293,203	5.83
6	Maybank Securities Pte. Ltd.	35,177,682	4.25
7	Ong Sioe Hong	21,211,182	2.56
8	HSBC (Singapore) Nominees Pte Ltd	19,565,104	2.36
9	Lee Yuen Shih	10,678,200	1.29
10	UOB Kay Hian Pte Ltd	9,208,791	1.11
11	Morph Investments Ltd	8,045,600	0.97
12	Monconcept Investments Pte Ltd	7,576,512	0.91
13	OCBC Securities Private Ltd	7,319,485	0.88
14	United Overseas Bank Nominees Pte Ltd	7,113,138	0.86
15	Phillip Securities Pte Ltd	6,386,349	0.77
16	Justin Teo Zhiwei	5,000,000	0.60
17	Como Holdings Inc	4,804,800	0.58
18	City Developments Realty Limited	4,608,000	0.56
19	United Caoutchouc Trading Co Pte Ltd	3,660,000	0.44
20	OCBC Nominees Singapore Pte Ltd	3,360,293	0.41
	Total	628,617,183	75.90

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 9 JUNE 2025

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	120	2.48	4,444	0.00
100 – 1,000	334	6.91	176,519	0.02
1,001 – 10,000	1,837	38.00	10,898,410	1.32
10,001 – 1,000,000	2,497	51.66	141,449,273	17.08
1,000,001 and above	46	0.95	675,507,228	81.58
Total	4,834	100.00	828,035,874	100.00

Note:

Percentage computed is based on 828,035,874 shares in issue (excluding 3,512,800 shares held as treasury shares) as at 9 June 2025.

SUBSTANTIAL SHAREHOLDERS

As at 9 June 2025

Substantial Shareholders	No. of Shares Direct Interest	%[1]	No. of Shares Deemed Interest	%[1]
Eng Kuan Company Private Limited	188,995,635	22.824	–	–
Dynamic Holdings Pte Ltd	48,293,203	5.832	–	–
Leroy Singapore Pte Ltd	–	–	55,758,905[2]	6.734
Ong Jen Yaw	2,664,666	0.322	215,503,049[3]	26.026
Ong Ling Ling	75,360	0.009	237,288,838[4]	28.657
Ong Ching Ping	63,360	0.008	237,288,838[4]	28.657
Ong Jenn (Wang Zhen)	63,360	0.008	293,047,743[5]	35.391
Ong Sek Hian (Wang ShiXian)	63,360	0.008	293,047,743[5]	35.391
Ngee Ann Development Pte Ltd	85,515,056	10.327	–	–
Ngee Ann Kongsi	–	–	85,515,056[6]	10.327
Takashimaya Company Limited	–	–	85,515,056[7]	10.327

Notes:

(1) "**%**" is based on 828,035,874 issued shares (excluding treasury shares).

(2) Leroy Singapore Pte Ltd ("**Leroy**")'s deemed interest is held through DBS Nominees (Private) Limited.

(3) Mr Ong Jen Yaw's deemed interest is held through Eng Kuan Company Private Limited ("**Eng Kuan**") (188,995,635 shares) and Citibank Nominees Singapore Pte Ltd (26,507,414 shares). Mr Ong Jen Yaw is deemed to be interested in the shares through his interest in Eng Kuan.

(4) Ms Ong Ling Ling's and Ms Ong Ching Ping's deemed interests are each held through their respective interests in Dynamic Holdings Pte Ltd ("**Dynamic**") and Eng Kuan.

(5) Mr Ong Jenn (Wang Zhen)'s and Mr Ong Sek Hian (Wang ShiXian)'s deemed interests are each held through their respective interests in Dynamic, Eng Kuan and Leroy.

(6) Ngee Ann Kongsi is deemed to be interested in the shares through its interest in Ngee Ann Development Pte Ltd.

(7) Takashimaya Company Limited is deemed to be interested in the shares through its interest in Ngee Ann Development Pte Ltd.

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC HANDS

To the best knowledge of the Company, the percentage of shareholding held in the hands of the public as at 9 June 2025 is approximately 47.57% of the total issued shares, excluding treasury shares. Therefore, the Company complies with Rule 723 of the Listing Manual.

TREASURY SHARES AND SUBSIDIARY HOLDINGS

As at 9 June 2025 , the number of treasury shares held is 3,512,800 representing 0.42% of the total number of issued shares. The Company does not have any subsidiary holdings.

NOTICE OF ANNUAL GENERAL MEETING

Please note that only beverages will be served at this Annual General Meeting.

NOTICE IS HEREBY GIVEN that the Fifty-Second Annual General Meeting of the Company will be 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. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 March 2025. **Resolution 1**

2. To declare the payment of a first and final tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 March 2025. **Resolution 2**

3. To re-elect Mr Yip Hoong Mun, a Director retiring pursuant to Article 94 of the Company's Constitution. [refer to explanatory note (a)] **Resolution 3**

4. To re-elect Mr Soong Hee Sang, a Director retiring pursuant to Article 94 of the Company's Constitution. [refer to explanatory note (b)] **Resolution 4**

   To note that Mr Ng Ee Peng will be retiring pursuant to Article 94 of the Company's Constitution and he will not be seeking re-election at this Annual General Meeting.

5. To approve the Directors' Fees of $1,111,196 (2024: $1,037,461) for the financial year ended 31 March 2025. **Resolution 5**

6. To re-appoint Ernst & Young LLP as the Company's Auditor and to authorise the Directors to fix its remuneration. **Resolution 6**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

7. **Share Issue Mandate**

   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. [refer to explanatory note (c)] **Resolution 7**

8. **Renewal of the Share Purchase Mandate**

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.
[refer to explanatory note (d)] **Resolution 8**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF RECORD DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 7 August 2025 for the purpose of determining shareholders' entitlements to the proposed first and final tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 March 2025 (the "**Proposed Dividend**").

Duly completed transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619 up to 5.00 p.m. on 6 August 2025 (the "**Record Date**") will be registered before shareholders' entitlements to the Proposed Dividend are determined.

Shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on the Record Date will rank for the Proposed Dividend.

The Proposed Dividend, if approved at the Fifty-Second Annual General Meeting of the Company to be held on 29 July 2025, will be paid on 18 August 2025.

By Order of the Board

Tan Ching Chek and Eve Chan Bee Leng
Joint Company Secretaries
7 July 2025
Singapore

Explanatory Notes:

(a) Mr Yip Hoong Mun, if re-elected, will continue to serve as an Executive Director and a member of the Investment Committee. Mr Yip Hoong Mun is the Group Chief Executive Officer. Information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Mr Yip Hoong Mun can be found in the "Information on Directors Seeking Re-election" section of the Company's Annual Report 2025.

(b) Mr Soong Hee Sang, if re-elected, will continue to serve as Chairman of the Remuneration Committee and a member of the Nominating and Investment Committees. Information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST on Mr Soong Hee Sang can be found in the "Information on Directors Seeking Re-election" section of the Company's Annual Report 2025.

(c) The proposed ordinary resolution 7 above, if passed, will empower the Directors of the Company from the date of the Annual General Meeting to issue shares of the Company up to the limits as specified in the resolution for such purposes as they consider would be in the interests of the Company. This authority will continue in force until the next Annual General Meeting of the Company, unless previously revoked or varied at a general meeting. As at 9 June 2025, the Company had 3,512,800 treasury shares and no subsidiary holdings.

(d) The proposed ordinary resolution 8 above, if passed, will empower the Directors of the Company, effective until the date 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 or the date on which such authority is carried out to the full extent mandated or is varied or revoked by the Company in a general meeting, whichever is the earliest, to exercise the power of the Company to purchase or acquire its Shares. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time. For illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at 9 June 2025, at a purchase price equivalent to the Maximum Price per Share, in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2025 and certain assumptions, are set out in Paragraph 2.7 of the Company's Letter to Shareholders dated 7 July 2025.

Notes:

1. The Annual General Meeting will be held, in a wholly physical format, at the venue, date and time stated above. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies or representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. There will be no option for shareholders to participate virtually.

   Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's corporate website at the URL https://www.metroholdings.com.sg/investor_shareholder-meetings and the SGX website at the URL https://www.sgx.com/securities/company-announcements.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.metroproxy@vistra.com,

   and in each case, must be lodged or received (as the case may be) by 3.00 p.m. on 26 July 2025, being 72 hours before the time appointed for the holding of the Annual General Meeting.

5. CPF and SRS investors:

   (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 July 2025.

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:

   (a) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or

   (b) via email to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at sg.is.metroproxy@vistra.com

   When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's email address; and (iii) the manner in which the shareholder hold shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

   All questions submitted in advance must be received by 12.00 a.m. on 15 July 2025.

7. The Company will address all substantial and relevant questions received from shareholders by the 15 July 2025 deadline by publishing its responses to such questions on the Company's corporate website at the URL https://www.metroholdings.com.sg/investor_shareholder-meetings and the SGX website at the URL https://www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the lodgement of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 15 July 2025 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies or representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.

9. The Company's Annual Report 2025 and the Letter to Shareholders dated 7 July 2025 (in relation to the proposed renewal of share purchase mandate) may be accessed at the Company's corporate website as follows:

   (a) the Company's Annual Report 2025 may be accessed at the URL https://www.metroholdings.com.sg/investor_annual-report by clicking on the hyperlink or image for "Annual Report 2025"; and

   (b) the Letter to Shareholders dated 7 July 2025 may be accessed at the URL https://www.metroholdings.com.sg/investor_letter-to-shareholders by clicking on the hyperlink for "Letter to Shareholders in Relation to the Renewal of the Share Purchase Mandate" opposite the date "7 July 2025".

   The above documents will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Members may request for printed copies of these documents by completing and submitting the request form sent to them by post together with printed copies of this Notice and the accompanying proxy form.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and/or representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Yip Hoong Mun and Mr Soong Hee Sang are the Directors seeking re-election at the Annual General Meeting of Metro Holdings Limited (the "**Company**") on 29 July 2025.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to Mr Yip Hoong Mun and Mr Soong Hee Sang as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST is as follows:

Name of Director	Yip Hoong Mun	Soong Hee Sang
Date of Appointment	1 June 2019	1 September 2022
Date of last re-election (if applicable)	22 July 2022	20 July 2023
Age	63	66
Country of Principal Residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Mr Yip Hoong Mun ("**Mr Yip**") possesses the experience, expertise, knowledge and skills to contribute towards the core competency of the Board. He will continue to contribute his valuable experience and knowledge to the Board and to the diversity of expertise and business experience required to lead, govern and manage the Group's affairs effectively.	Mr Soong Hee Sang ("**Mr Soong**") possesses the experience, expertise, knowledge and skills to contribute towards the core competency of the Board. He will continue to contribute his valuable experiences and knowledge to the Board and to the diversity of expertise and business experience required to lead, govern and manage the Group's affairs effectively.
Whether appointment is executive, and if so, the area of responsibility	The appointment is Executive. Mr Yip will be overall in charge of the operations of the Metro Group of companies.	The appointment is Non-Executive and Independent.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Group Chief Executive Officer and a member of Investment Committee.	Chairman of Remuneration Committee and a member of Nominating and Investment Committees.
Professional qualifications	Mr Yip has a Bachelor of Civil Engineering degree with first class honours from the National University of Singapore and a Master's degree in Business Administration from Stanford University, USA. He also completed a management course at Fudan University, Shanghai, China.	Mr Soong has a Bachelor of Science (Honours) Degree in Estate Management and a Master of Business Administration, both from the National University of Singapore.

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Yip Hoong Mun	Soong Hee Sang
Working experience and occupation(s) during the past 10 years	Mr Yip is presently the Group Chief Executive Officer and Executive Director. He is also a member of the Investment Committee. As the Group Chief Executive Officer, Mr Yip plays a key role in the Group's investment strategies and holds executive responsibility over the business performance of the Metro Group of companies. He oversees the Group's property investment and development projects and joint ventures in Singapore, China, Indonesia, the United Kingdom and Australia. Prior to this, he was Metro's Deputy Group Chief Executive Officer, a position he assumed since May 2018. Before this, Mr Yip served as Group Chief Operating Officer and Chief Executive Officer of Metro China. Mr Yip has over 30 years of experience in executive and senior management roles in strategic planning, operations, hospitality, real estate investment and development. Mr Yip started his career with Indeco Engineers and later joined BP South East Asia. Prior to joining Metro, he spent over 20 years with the CapitaLand Group, and served different roles in various strategic business units. He was Managing Director of Ascott China in 2003 and then Chief Executive Officer, Asia Pacific and the Gulf Region of The Ascott Group in 2006. Subsequent to that, Mr Yip has been involved in property developments in the Gulf Region, Vietnam and Indonesia of the CapitaLand Group. Mr Yip has accumulated extensive experience and network in numerous overseas markets and is trilingual in English, Mandarin and Malay.	Mr Soong held senior positions in various corporate holding entities within GIC Real Estate; Land & Houses PLC (Thailand). Mr Soong was a director of Mercatus Strategic Investment Management LLP and Mercatus Co-Operative Limited. He was the lead independent director & Chairman of the Audit and Risk Committee of Keppel Pacific Oak US REIT Management Pte Ltd, the Manager for Keppel Pacific Oak US REIT. Mr Soong was also the non-executive and lead independent director, Chairman of the Nominating and Remuneration Committees and a member of the Audit, Risk and Compliance Committee, each of Frasers Hospitality Asset Management Pte Ltd, the manager of Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Trust Management Pte Ltd, the trustee-manager of Frasers Hospitality Business Trust. Mr Soong has extensive experience in the investment and asset management of real estate.
Shareholding interest in the Company and its subsidiaries	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Yip Hoong Mun	Soong Hee Sang
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	No	No
Conflict of interests (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes	Yes
Other principal commitments including directorships:		
Past (for the last 5 years)	Not applicable	He held senior positions in various corporate holding entities within GIC Real Estate; Land & Houses PLC (Thailand). Director of • Mercatus Strategic Investment Management LLP • Mercatus Co-Operative Limited Lead Independent Director of • Keppel Pacific Oak US REIT Management Pte Ltd, the Manager for Keppel Pacific Oak US REIT • Each of Frasers Hospitality Asset Management Pte Ltd, the manager of Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Trust Management Pte Ltd, the trustee-manager of Frasers Hospitality Business Trust.
Present	Director of • Metrobilt Pte Ltd • Metrobilt Construction Pte Ltd • Metro Leisure (Shanghai) Pte Ltd • Metro China Holdings Pte Ltd • Metro Properties (Shanghai) Pte Ltd • Metro Xinjiang Investments Pte Ltd • Metro City (Beijing) Pte Ltd • Metro Shanghai HQ Pte Ltd • Shanghai Metro City Commercial Management Co. Ltd • Shanghai Huimei Property Co. Ltd • Guangzhou International Electronics Building Co. Ltd.	Director of • Metro Holdings Ltd

Name of Director	Yip Hoong Mun	Soong Hee Sang
Other principal commitments including directorships: (cont'd)		
Present (cont'd)	• Metro (Shanghai) Enterprise Management Pte Ltd • Xing Metro Enterprise Management (Shanghai) Co. Ltd • Huge Source Limited • Shine Long Limited • Progress Link Limited • Access Harvest Limited • Talent Hope Limited • Top Spring International Holdings Limited • Shanghai Xin Luo Business Consulting Co. Ltd • Metro ARC Investments Pte Ltd • Metro Australia Holdings Pte Ltd • Orchard Square Development Corporation Private Limited • Metro Investments Holdings Pte Ltd • Metro Prop Singapore Pte Ltd • Meren Pte Ltd • Sun Capital Assets Pte Ltd • Metrobilt Enterprise Limited • Metrobilt South China Limited • Firewave Management Limited • Lee Kim Tah – Metro Jersey Limited • Shanghai Xin Chu Business Consulting Co. Ltd • WingCrown Investment Pte Ltd • Shanghai Yi Zhou Property Management Co. Ltd • Shanghai Shang Min Business Consulting Co. Ltd • Shanghai Shang Qi Management Consulting Co. Ltd. • Sunshine (BVI) Ltd • Shanghai Yong Ling Property Development Co. Ltd • Shanghai Xing Guang Business Consulting Co. Ltd • Gurney Investments Pte Ltd • Gurney Plaza Sdn. Bhd • Etika Cekap Sdn. Bhd. • Crown Investments Ltd • MetroProp (China) • Ascend TGrande Pte Ltd • T-Grande Investment Holding Pte. Ltd. • T-Grande Property Holding Pte. Ltd. • Global Charm Ventures Limited • Joyful Star Enterprise Limited • Most Success Enterprise Limited	

Name of Director	Yip Hoong Mun	Soong Hee Sang
Other principal commitments including directorships: (cont'd)		
Present (cont'd)	• Profound Success Investment Limited • SSCP Limited • Shine Rise International Limited • MSREF Century Palace (Residential) Limited • Jovial Paradise Limited • Shanghai Xing Shu Business Consulting Co. Ltd. • Metro SL Australia Investment Pte. Ltd. • Metro (Aus) Property Trust Pte. Ltd. • Metro Property Trust (A) Pte. Ltd. • Metro Property Trust II (A) Pte. Ltd. • Metro (Private) Limited • Sim Lian – Metro Capital Pte Ltd • Starry New Limited • Fairbriar Real Estate Limited • Scarborough DC Limited • Idea Shoppe Pte Ltd • The Marketing Co Pte Ltd • Paideia Trustee Pte. Ltd. • Paideia Capital Pte. Ltd. • Paideia Partners Pte. Ltd. • Aristotle (RQ) Limited • Basilides (DSW) Limited • Oval Properties 2801 Limited • Oval Properties 2901 Limited • Oval Properties 2902 Limited • Docmed Technology Pte Ltd • Vision One Enterprise Limited Commissioner of PT Metro Property Investment Committee Member to Investment Advisory Committee of Boustead Industrial Fund	
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director		Yip Hoong Mun	Soong Hee Sang
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given. (cont'd)			
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director		Yip Hoong Mun	Soong Hee Sang
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given. (cont'd)			
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Yip Hoong Mun	Soong Hee Sang
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given. (cont'd)		
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

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

IMPORTANT
1. The Annual General Meeting will be held, in a wholly physical format, at the venue, date and time stated below. There will be no option for shareholders to participate virtually.
2. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**
3. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors:
   (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 17 July 2025.**

PERSONAL DATA PRIVACY
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 7 July 2025.

ANNUAL GENERAL MEETING
PROXY FORM

I/We ______________________________ (Name), ____________________ (NRIC/Passport No./Co. Regn. No.)

of ____ (Address)

being a member(s) of Metro Holdings Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting, as my/our proxy(ies) to attend, speak and vote for me/us on my/our behalf at the Fifty-Second Annual General Meeting of the Company to be 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. and at any adjournment thereof, in the following manner:

No.	Resolutions	For	Against	Abstain
	ORDINARY BUSINESS			
1.	To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements			
2.	To declare First and Final Dividend			
3.	To re-elect Mr Yip Hoong Mun, a Director retiring under Article 94 of the Company's Constitution			
4.	To re-elect Mr Soong Hee Sang, a Director retiring under Article 94 of the Company's Constitution			
5.	To approve Directors' Fees			
6.	To re-appoint Ernst & Young LLP as Auditor and authorise the Directors to fix its remuneration			
	SPECIAL BUSINESS			
7.	To approve the Share Issue Mandate			
8.	To approve the Renewal of the Share Purchase Mandate			

Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes For or Against a resolution, please indicate with a "√" in the For or Against box provided in respect of that resolution. Alternatively, please indicate the number of votes For or Against in the For or Against box provided in respect of that resolution. If you wish your proxy(ies) to abstain from voting on a resolution, please indicate with a "√" in the Abstain box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy(ies) is(are) directed to abstain from voting in the Abstain box provided in respect of that resolution. In any other case, the proxy(ies) may vote or abstain as the proxy(ies) deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the Annual General Meeting.

Dated this ______________ day of ____________ 2025

____
Signature(s) of Member(s)/Common Seal
IMPORTANT: PLEASE READ NOTES OVERLEAF

Total Number of Shares Held	

NOTES:

1. A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.metroproxy@vistra.com,

   and in each case, must be lodged or received (as the case may be) by 3.00 p.m. on 26 July 2025, being 72 hours before the time appointed for the holding of the Annual General Meeting.

5. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

6. Completion and return of the instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting at the Annual General Meeting. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.

7. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted, if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

www.metroholdings.com.sg

METRO HOLDINGS LIMITED
391A Orchard Road #19-00 Tower A Ngee Ann City
Singapore 238873
Tel: (65) 6733 3000 | Fax: (65) 6735 3515

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