NEWS RELEASE

METRO HOLDINGS REGISTERS FY2019 PROFIT AFTER TAX OF S$95.7 MILLION

- ***Revenue increases 26.1% mainly from sale recognition of S$34.5 million from the residential development in Bekasi, Jakarta***
- ***FY2019 Profit After Tax ("PAT") was S$95.7 million, as compared to S$159.7 million in FY2018 that includes a one-off very substantial divestment gain of S$164.5 million from its associate company***
- ***Maintains strong balance sheet with Net Assets at S$1.5 billion***
- ***Makes two acquisitions in key markets – China and Singapore:***
    - ***Extends footprint to Chengdu, China, with the acquisition of a 25% equity interest in a prime commercial mall ("The Mall") within a landmark mixed-use development ("The Atrium")***
    - ***Grows presence in Singapore with acquisition of 50% stake in a premium Grade-A commercial development, strategically located at Tampines Regional Centre***
- ***Proposes final dividend of 2.0 Singapore cents and final special dividend of 2.5 Singapore cents per ordinary share***

Singapore, 28 May 2019 – Main Board-listed Metro Holdings Limited ("Metro" or the "Group") ("美罗控股有限公司"), a property investment and development group backed by established retail operations, registered a 26.1% revenue growth to S$172.0 million for the full year ended 31 March 2019 ("FY2019"), an improvement of S$35.6 million compared to the same corresponding period a year ago ("FY2018") mainly driven by the sale recognition from the residential development in Bekasi, Jakarta.

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The Group's FY2019 PAT was S$95.7 million, as compared to S$159.7 million in FY2018 that includes a one-off gain of S$164.5 million from a very substantial disposal of eight property projects by its Hong Kong-listed associate, Top Spring International Holdings Limited ("Top Spring"), and a divestment gain of S$15.8 million from the disposal of the Group's 30% equity interest in its associate in Nanchang recognised in the comparative period. This was mitigated by contributions driven by fair value gain on revaluation of investment properties held directly by the Group mainly GIE Tower, Guangzhou, of S$14.7 million and increase in fair value gains of S$26.4 million through its joint ventures comprising Metro Tower, Metro City and 5 Chancery Lane in the United Kingdom (the "UK"), coupled with contributions from the two ongoing residential projects mainly The Crest in Singapore and residential development project in Bekasi, Jakarta.

Group Chief Executive Officer, Lawrence Chiang Kok Sung ("郑国杉"), said, "Our team remains focused on the smooth execution of all ongoing projects in our core markets of Singapore, China, Indonesia and the UK, including two recent acquisitions subsequent to the year-end."

"In China, we've expanded our property interests to Chengdu through the acquisition of a 25% stake in The Mall, a prime commercial mall that is part of a landmark mixed-use development, The Atrium. Chengdu is an attractive market and has emerged as one of the fastest growing new first tier cities in China and is a hub city in the Belt and Road Initiative. Its vibrant retail market has also become more sophisticated and is home to several international and internet-celebrity brands. With The Mall's strategic location in Chengdu's most established area, Chun Xi Road Business District, and good connectivity to nearby bustling shopping malls, such as Taikoo Li Chengdu, and the public transportation network, we see this as an excellent opportunity for Metro to invest in a landmark commercial mall in West China's most prime location."

"In Singapore, we've recently jointly-acquired two blocks of premium Grade-A eight-storey office towers namely 7 & 9 Tampines Grande ("the Property") strategically located in Tampines Regional Centre. The Property enjoys high occupancy and a well-diversified mix of reputable tenants. We see good potential in the Eastern region of Singapore which is underpinned by the pent-up demand from companies of significant size looking to "decentralise" their office space, given the rent increase in the CBD area. The investment represents an excellent proposition for the Group to mark its entry and gain exposure to Singapore's limited Grade-A decentralised office market. Additionally, this operational asset with approximately 91% committed occupancy will immediately contribute to the Group's stable income stream, with potential positive rental reversion from upcoming lease renewals, on the back of the rising trend of office market rents."

Review of Financial Performance

Property Division

The Property Division's revenue increased by S$34.8 million to S$41.4 million in FY2019, up from S$6.6 million in FY2018 mainly with the revenue recognition of S$34.5 million from the sale of property rights of the residential units in the development in Bekasi, Jakarta.

Average occupancy rate for Metro's four investment properties – GIE Tower in Guangzhou; Metro City and Metro Tower in Shanghai, China; and the fully-leased freehold office property at 5 Chancery Lane in Central London, the UK – stood at a high of 98.1% as at 31 March 2019, as compared to 96.1% from the previous year.

Property segment results, excluding associates and joint ventures, reported a decrease of S$11.4 million to S$27.3 million in FY2019 as compared to S$38.7 million in FY2018 mainly due to the absence of a divestment gain of S$15.8 million from the disposal of the Group's 30% equity interest in associate in Nanchang. Property segment benefited from GIE Tower fair value gains of S$14.7 million in FY2019, up from S$0.4 million in FY2018, and S$4.9 million contribution from the sale of property rights of the residential development properties in Bekasi, Jakarta.

Share of results of associates recorded a gain of S$13.1 million in FY2019 as compared to S$127.9 million in FY2018, mainly due to the absence of a share of one-off divestment gain of S$164.5 million from a very substantial disposal of eight property projects by Top Spring recorded in FY2018.

Share of results of joint ventures saw a gain of S$64.2 million from a loss of S$0.3 million over the same period, lifted by higher fair value gains of S$26.4 million on investment properties from Metro Tower and Metro City, Shanghai, and 5 Chancery Lane, London and higher contributions from the ongoing joint venture projects mainly The Crest where it recorded a one-off expense of S$27.7 million related to the Additional Buyer's Stamp Duty ("ABSD") netted off by a write-back of a S$9.5 million of amount due from a joint venture recognised in the comparative period.

Additionally, the co-investments with InfraRed NF China Real Estate Fund III L.P. in real estate debt instruments in June 2018 and January 2019 will continue to provide recurring income streams.

Retail Division

Metro's retail revenue rose marginally to S$130.6 million in FY2019 from S$129.7 million in FY2018, mainly due to higher sales from Singapore with increased sales promotions. However, the Singapore division reported an operating loss of S$7.1 million in FY2019 as compared to S$3.9 million in FY2018 mainly due to impairment of fixed assets and provision for stock obsolescence. The Group will continue to focus on cost discipline amidst a highly competitive environment, to cope with margin pressures.

The retail division's associate company in Indonesia faced pressure from strong competition resulting in a decline in profitability by S$1.0 million.

Strong Balance Sheet

Metro's balance sheet remained strong with net assets of S$1.5 billion as of 31 March 2019.

Proposed Dividend

To reward loyal shareholders, the Board has recommended dividends totalling 4.5 Singapore cents comprising an ordinary final dividend of 2.0 Singapore cents per share and a special dividend of 2.5 Singapore cents per share. This translates to a total payout ratio of 39.1% of the Group's net profit attributable to shareholders for FY2019.

Outlook

Looking ahead, the Group's Property Division in China is expected to continue to receive recurring rental income from its GIE Tower in Guangzhou as well as from Metro City and Metro Tower in Shanghai. Meanwhile, leasing activities are underway for the Group's office buildings in Bay Valley, New Jiangwan City, Yangpu District in Shanghai. The Group's joint venture in Shanghai Plaza has commenced asset enhancement works whilst leasing activities are also underway.

Metro's Chairman, Lt Gen (Rtd) Winston Choo ("朱维良") added, "Overall, within Metro Group's key markets where we have good partners, we will deepen our investments in quality properties. The Group's recent acquisitions of The Mall within the landmark mixed-development, The Atrium in Chengdu, and 7 & 9 Tampines Grande, two blocks of premium Grade-A office towers in Singapore, signal our continuing property investment and development strategy of investing in quality properties with the potential to improve returns through multiple active asset management strategies."

"The Metro Group is well-positioned in its key markets and our experienced team will continue to build the Group's presence and investment in the region through new property investments, asset enhancements and strategic alliances with established partners, with a view to broadening revenue streams and facilitating sustained profitability."

In the UK, the Middlewood Locks development, worth £700 million, will eventually provide 2,215 new homes and about 750,000 square feet of commercial development space including offices, a hotel, shops, restaurants, a convenience store and gym. Phase 1 construction work for the 571 apartment units of the Middlewood Locks development project has been completed in October 2018 and the apartment units sold are being handed over in stages. In September 2018, the Group has achieved a significant milestone by selling over 800 apartment units – 277 units from Phase 1 and all 546 units from Phase 2 – to Get Living, a UK private rented sector venture backed by Delancey Oxford Residential, APG and Qatari Diar. Construction work on Phase 2 is ongoing.

In Indonesia, construction and sales of the residential projects in Bekasi and Bintaro, Jakarta, Indonesia, which commenced in late 2017 and March 2018 respectively, are ongoing.

ABOUT METRO HOLDINGS LIMITED

Listed on the Main Board of the SGX-ST in 1973, Metro Holdings started out in 1957 as a textile store on 72 High Street. Over the years, Metro has grown to become a property and retail group with investments and operations in the region.

Today, the Group operates two core business segments – property investment and development, and retail – and focuses on key markets in Singapore, China, Indonesia and the United Kingdom.

Property Investment and Development

The Group's property arm owns and manages several prime retail and office properties in first tier cities in China, such as Shanghai and Guangzhou. It has expanded its portfolio to cover a fuller spectrum of properties in Singapore, China, Indonesia and the United Kingdom.

Retail

Metro's retail arm serves customers through a chain of three Metro department stores in Singapore, and another 11 department stores in Indonesia. The Metro shopping brand is an established household name in the retail industry, and offers a wide range of quality merchandise over 1.4 million square feet of downtown and suburban retail space in Singapore and Indonesia.

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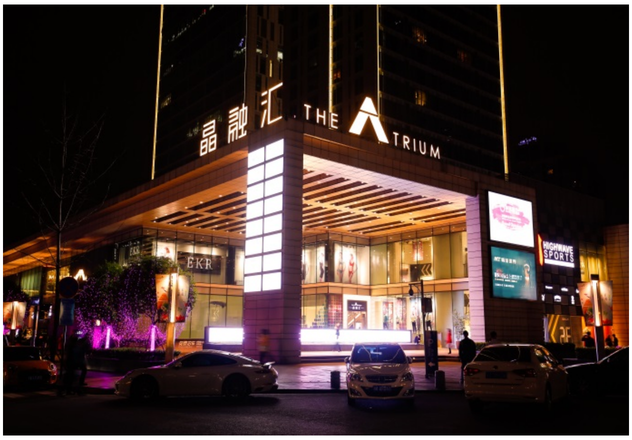
APPENDIX (A)

7 & 9 Tampines Grande, Singapore

Description	Two blocks of premium Grade-A eight-storey office towers with retail and F&B on the ground floor, BCA Green Mark Platinum and LEED® Gold Certified
% owned by Group	50%
Site Area (sqft)	86,110
Total GFA (sqft)	361,660
Land Tenure	99 years from 2007 (87 years left)
Total Consideration (100%)	S$91.2 million[1]
Acquisition Date	18 April 2019
Connectivity	25-minutes from CBD, 10-minutes from Changi Airport and 5-minutes from Tampines MRT interchange that is part of both East-West and Downtown lines
Status	~91% committed occupancy, Office Tower 1 leased to Hitachi, Office Tower 2 is multi-let tenants, Ground floor retail

[1] *100% purchase consideration of the equity component*

The Mall, part of The Atrium ("晶融汇"), Chengdu, China



Description	LEED® Gold certified commercial mall, which is part of a landmark mixed-use development
% owned by Group	25%
Site Area (sqm)	123,170
Total GFA (sqm)	45,352
NLA (sqm)	26,078 with 387 carpark lots
Total Consideration (100%)	RMB800 million(1)
Acquisition Date	15 May 2019
Connectivity	Located in the heart of Chengdu's CBD & the Dacisi business corridor, close to the Chunxi & the Hong Xing Road pedestrian malls such as Taikoo Li Chengdu. Mall is well connected by 2 train stations & over 20 bus lines
Status	Mall to undergo asset enhancement and tenant mix re-structuring

(1) *100% purchase consideration of the equity component*