FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

METRO HOLDINGS LTD

Securities

METRO HOLDINGS LIMITED - SG1I11878499 - M01

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Please refer to the attached files for:

(1) Unaudited results for half year ended 30 September 2025; and
(2) Press Release

Additional Details

For Financial Period Ended

30/09/2025

Attachments

MHL-1H Interim ended 30Sep2025.pdf

MHL-1HFY2026-NR.pdf

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Metro Holdings Limited
and its Subsidiaries
(Company Registration No. 197301792W)

Unaudited Condensed Interim Financial Statements
For the six months ended 30 September 2025

Metro Holdings Limited and its Subsidiaries

Condensed Interim Financial Statements for the six months ended 30 September 2025

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Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Income Statement
For the six months ended 30 September 2025

	Note	Group 6 months ended 30-Sep-2025 $'000	 6 months ended 30-Sep-2024 $'000	% Change
Revenue				
- Retail		38,786	44,913	(13.6)
- Sale of property rights		730	871	(16.2)
- Rental income		2,121	2,566	(17.3)
	4	41,637	48,350	(13.9)
Cost of revenue	5	(40,401)	(45,829)	(11.8)
Gross profit		1,236	2,521	(51.0)
Other net income	6	11,621	24,650	(52.9)
General and administrative expenses		(10,992)	(10,237)	7.4
Finance costs	7	(12,623)	(15,885)	(20.5)
Share of results of associates, net of tax	12	(11,018)	(6,418)	71.7
Share of results of joint ventures, net of tax	13	8,901	12,373	(28.1)
(Loss)/Profit from operations before taxation	8	(12,875)	7,004	n.m.
Taxation	9	(2,964)	(3,449)	(14.1)
(Loss)/Profit net of taxation		(15,839)	3,555	n.m.
Attributable to:				
Owners of the Company		(16,002)	3,310	n.m.
Non-controlling interests		163	245	(33.5)
		(15,839)	3,555	n.m.
		Cents	Cents	
(Loss)/Earnings per share				
Basic	10	(1.9)	0.4	n.m.
Diluted	10	(1.9)	0.4	n.m.

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2025

	Group		
	6 months ended 30-Sep-2025 $'000	6 months ended 30-Sep-2024 $'000	% Change
(Loss)/Profit net of taxation	(15,839)	3,555	n.m.
Other comprehensive income/(expense):			
Items that will not be reclassified to profit or loss:			
Net change in fair value of equity investments at FVOCI (Note 1)	296	2,922	(89.9)
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustments on foreign subsidiaries, associates and joint ventures (Note 2)	(27,038)	(26,308)	2.8
Share of other comprehensive income/(expense) of associates and joint ventures (Note 3)	3,971	(7,949)	n.m.
Fair value loss on cash flow hedge (Note 4)	(802)	-	n.m.
Other comprehensive expense, net of tax	(23,573)	(31,335)	(24.8)
Total comprehensive expense for the period	(39,412)	(27,780)	41.9
Total comprehensive (expense)/income attributable to:			
Owners of the Company	(38,639)	(27,852)	38.7
Non-controlling interests	(773)	72	n.m.
	(39,412)	(27,780)	41.9

Note:

(1) The net change in fair value of equity investments at fair value through other comprehensive income (FVOCI) of $0.3 million (1HFY2025: income of $2.9 million) mainly relates to fair value gain of $0.3 million (1HFY2025: fair value gain of $2.6 million) in the Group's long term investment in Daiwa House Logistics Trust.

(2) In 1HFY2026, currency translation adjustments of $27.0 million mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of RMB ($11.4 million), IDR ($8.3 million), HKD ($5.3 million), and USD ($2.8 million) against SGD. These were partially mitigated by appreciation of AUD ($0.8 million) against SGD.

In 1HFY2025, currency translation adjustments of $26.3 million mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of RMB ($12.4 million), HKD ($9.5 million), USD ($5.2 million) and IDR ($0.4 million) against SGD. These were partially mitigated by appreciation of GBP ($0.9 million) and AUD ($0.5 million) against SGD.

(3) In 1HFY2026, share of other comprehensive income of $4.0 million, was largely attributable to our associate i.e. Top Spring International Holdings Limited ("Top Spring"), as a result of appreciating RMB against HKD.

In 1HFY2025, share of other comprehensive expense of $7.9 million, was largely attributable to our associate i.e. Top Spring International Holdings Limited ("Top Spring"), as a result of depreciating RMB against HKD.

(4) In 1HFY2026, the group entered into interest rate swaps in respect of floating interest rates on its borrowings and recorded $0.8 million (1HFY2025: $Nil) fair value loss from the interest rate swaps.

Metro Holdings Limited and its Subsidiaries

Condensed Interim Balance Sheets
As at 30 September 2025

Balance Sheets as at		Group		Company	
	Note	30-Sep-2025	31-Mar-2025	30-Sep-2025	31-Mar-2025
		$'000	$'000	$'000	$'000
Non-current assets					
Plant and equipment		1,570	1,588	104	120
Right-of-use assets		15,795	20,028	4,174	4,495
Investment property	11	96,600	98,735	-	-
Subsidiaries		-	-	67,828	67,828
Amounts due from subsidiaries		-	-	513,598	515,315
Associates	12	608,061	631,842	500	500
Joint ventures	13	443,949	433,168	-	-
Long term investments	14	79,346	81,173	-	-
		1,245,321	1,266,534	586,204	588,258
Current assets					
Development properties		121,230	127,011	-	-
Inventories		10,986	9,373	-	-
Prepayments		1,254	623	-	-
Accounts and other receivables	15	52,586	55,767	1,706	1,683
Amounts due from subsidiaries		-	-	302,529	322,674
Amounts due from associates	12	161,987	152,809	-	-
Amounts due from joint ventures	13	127,254	130,001	653	678
Short term investments	14	7,030	16,035	-	-
Cash and cash equivalents		232,619	297,507	143,072	157,175
		714,946	789,126	447,960	482,210
Current liabilities					
Borrowings	16	177,708	207,481	135,000	170,000
Accounts and other payables		71,213	74,569	4,474	5,815
Amounts due to subsidiaries		-	-	169,568	173,506
Lease liabilities		12,781	12,387	639	631
Provision for taxation		4,881	4,921	355	271
		266,583	299,358	310,036	350,223
Net current assets		448,363	489,768	137,924	131,987
Non-current liabilities					
Borrowings	16	397,933	397,055	289,543	289,445
Amounts due to subsidiaries		-	-	29,046	29,046
Amounts due to joint ventures	13	127,789	129,809	-	-
Lease liabilities		10,021	16,528	3,882	4,204
Deferred income		5,268	4,708	-	-
Derivative liabilities		946	144	471	72
Deferred taxation		25,280	24,751	163	163
		567,237	572,995	323,105	322,930
Net assets		1,126,447	1,183,307	401,023	397,315
Equity attributable to owners of the Company					
Share capital	17	169,717	169,717	169,717	169,717
Treasury shares	17	(1,768)	(1,768)	(1,768)	(1,768)
Reserves		937,189	992,389	233,074	229,366
		1,105,138	1,160,338	401,023	397,315
Non-controlling interests		21,309	22,969	-	-
Total equity		1,126,447	1,183,307	401,023	397,315

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2025

Group	Share Capital $'000	Treasury Shares $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory Reserve $'000	Cash Flow Hedge Reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total $'000**	Non-controlling Interests $'000	**Total Equity $'000**
At 1 April 2025	169,717	(1,768)	(13,092)	(116,709)	9,945	(144)	157	1,112,232	**1,160,338**	22,969	**1,183,307**
(Loss)/Profit for the period	-	-	-	-	-	-	-	(16,002)	**(16,002)**	163	**(15,839)**
Other comprehensive income/(expense)											
Net change in fair value of equity investment at FVOCI	-	-	296	-	-	-	-	-	**296**	-	**296**
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(26,102)	-	-	-	-	**(26,102)**	(936)	**(27,038)**
Share of other comprehensive income/(expense) of associates and joint ventures	-	-	-	5,014	-	-	(1,043)	-	**3,971**	-	**3,971**
Fair value loss on cash flow hedge	-	-	-	-	-	(802)	-	-	**(802)**	-	**(802)**
Other comprehensive income/(expense) for the financial year, net of tax	-	-	296	(21,088)	-	(802)	(1,043)	-	**(22,637)**	(936)	**(23,573)**
Total comprehensive income/(expense) for the financial year	-	-	296	(21,088)	-	(802)	(1,043)	(16,002)	**(38,639)**	(773)	**(39,412)**
Contributions by and distributions to owners											
Dividends paid (Note 18)	-	-	-	-	-	-	-	(16,561)	**(16,561)**	-	**(16,561)**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	**-**	(887)	**(887)**
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(16,561)	**(16,561)**	(887)	**(17,448)**
Others											
Transfer to statutory reserve fund	-	-	-	-	(76)	-	-	76	**-**	-	**-**
At 30 September 2025	169,717	(1,768)	(12,796)	(137,797)	9,869	(946)	(886)	1,079,745	**1,105,138**	21,309	**1,126,447**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity (cont'd)
For the six months ended 30 September 2025

Group	Share Capital $'000	Treasury Shares $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total $'000**	Non-controlling Interests $'000	**Total Equity $'000**
At 1 April 2024	169,717	(1,768)	(12,801)	(95,155)	6,755	2,618	1,356,819	**1,426,185**	23,922	**1,450,107**
Profit for the period	-	-	-	-	-	-	3,310	**3,310**	245	**3,555**
Other comprehensive income/(expense)										
Net change in fair value of equity investment at FVOCI	-	-	2,922	-	-	-	-	**2,922**	-	**2,922**
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(26,135)	-	-	-	**(26,135)**	(173)	**(26,308)**
Share of other comprehensive expense of associates and joint ventures	-	-	-	(5,553)	-	(2,396)	-	**(7,949)**	-	**(7,949)**
Other comprehensive income/(expense) for the financial year, net of tax	-	-	2,922	(31,688)	-	(2,396)	-	**(31,162)**	(173)	**(31,335)**
Total comprehensive income/(expense) for the financial year	-	-	2,922	(31,688)	-	(2,396)	3,310	**(27,852)**	72	**(27,780)**
Contributions by and distributions to owners										
Dividends paid (Note 18)	-	-	-	-	-	-	(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	-	-	-	-	68	-	(68)	**-**	-	**-**
At 30 September 2024	169,717	(1,768)	(9,879)	(126,843)	6,823	222	1,343,500	**1,381,772**	23,994	**1,405,766**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity (cont'd)
For the six months ended 30 September 2025

Company	Share Capital $'000	Treasury Shares $'000	Revenue Reserve $'000	Cash Flow Hedge Reserve $'000	**Total Equity** $'000
At 1 April 2025	169,717	(1,768)	229,438	(72)	**397,315**
Profit for the period, representing total comprehensive income for the financial period	-	-	20,668	-	**20,668**
Fair value loss on cash flow hedge	-	-	-	(399)	**(399)**
Contributions by and distribution to owners					
Dividends paid (Note 18)	-	-	(16,561)	-	**(16,561)**
At 30 September 2025	169,717	(1,768)	233,545	(471)	**401,023**
At 1 April 2024	169,717	(1,768)	223,046	-	**390,995**
Profit for the period, representing total comprehensive income for the financial period	-	-	18,096	-	**18,096**
Contributions by and distribution to owners					
Dividends paid (Note 18)	-	-	(16,561)	-	**(16,561)**
At 30 September 2024	169,717	(1,768)	224,581	-	**392,530**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement
For the six months ended 30 September 2025

	Group	
	6 months ended 30-Sep-2025	6 months ended 30-Sep-2024
	$'000	$'000
Cash flows from operating activities		
Operating loss before reinvestment in working capital	(5,866)	(490)
Decrease in development properties	600	614
Increase in inventories	(1,747)	(130)
Decrease/(Increase) in accounts and other receivables	1,547	(8,095)
Decrease in accounts and other payables	(3,062)	(3,179)
Cash flows used in operations	(8,528)	(11,280)
Interest expense paid	(12,306)	(15,076)
Interest income received	6,160	23,987
Income taxes paid	(856)	(1,730)
Net cash flows used in operating activities	(15,530)	(4,099)
Cash flows from investing activities		
Purchase of plant & equipment	(343)	(862)
Proceeds from disposal of long term investments	1,982	2,886
Redemption of short term investments	1,298	-
Proceeds from disposal of short term investments	9,943	-
Capital distribution from associates	-	10,957
(Increase)/Decrease in amounts due from associates	(3,114)	1,596
Increase in amounts due from joint ventures	(5,893)	(8,249)
Dividends received from:		
- long term investments	1,319	1,543
- short term investments	385	385
- associates	828	2,212
- joint ventures	160	-
Net cash flows from investing activities	6,565	10,468
Cash flows from financing activities		
(Repayment)/drawdown of short term borrowings (net)	(29,736)	5,000
Payment of lease liabilities	(6,692)	(6,578)
Dividends paid	(16,561)	(16,561)
Dividends paid to non-controlling interests	(887)	-
Net cash flows used in financing activities	(53,876)	(18,139)
Net decrease in cash and cash equivalents	(62,841)	(11,770)
Effect of exchange rate changes in cash and cash equivalents	(2,047)	(792)
Cash & cash equivalents at beginning of financial period	297,507	272,687
Cash & cash equivalents at end of financial period	232,619	260,125

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement (cont'd)
For the six months ended 30 September 2025

	Group	
	6 months ended 30-Sep-2025 $'000	6 months ended 30-Sep-2024 $'000
Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:		
(Loss)/Profit from operations before taxation	(12,875)	7,004
Adjustments for:		
Finance costs	12,623	15,885
Depreciation of plant and equipment	361	435
Depreciation of right-of-use assets	4,233	5,311
Share of results of associate, net of tax	11,018	6,418
Share of results of joint ventures, net of tax	(8,901)	(12,373)
Interest income	(6,275)	(20,025)
Dividends from		
- long term investments	(1,571)	(1,777)
- short term investments	(384)	(385)
Gain on disposal of short term investments	(1,611)	-
Gain on dissolution of associate	(212)	-
Inventories written down	27	55
Allowance for/(write-back of) obsolete inventories	107	(25)
(Write-back of)/allowance for doubtful debts	(5)	18
Net change in fair value of investments at fair value through profit and loss	(577)	619
Unrealised foreign exchange adjustments	(1,824)	(1,650)
Operating (loss) before reinvestment in working capital	(5,866)	(490)

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.

The condensed interim consolidated financial statements as at and for the six months ended 30 September 2025 comprise the Company and its subsidiaries (referred to as the “Group”) and the Group’s interests in associates and joint ventures.

2. Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 March 2025. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”), except for the adoption of new and amended standards as set out in Note 2.2.

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

2.2 New and amended standards adopted by the Group

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 April 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.3 Use of judgement and estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the Group’s financial statements as at and for the year ended 31 March 2025.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue

	Note	Group 6 months ended 30 September 2025	2024
		$'000	$'000
Revenue from contracts with customers	(a)	39,516	45,784
Rental income from an investment property		2,121	2,566
		41,637	48,350

(a) Disaggregation of revenue:

Segments	Retail 6 months ended 30 September 2025	2024	Property 6 months ended 30 September 2025	2024	Total revenue 6 months ended 30 September 2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Primary geographical markets						
Singapore	38,786	44,913	–	–	38,786	44,913
Indonesia	–	–	730	871	730	871
Total revenue from contracts with customers	38,786	44,913	730	871	39,516	45,784
Major revenue streams						
Sales of goods	30,797	35,287	–	–	30,797	35,287
Net commission from concessionaires	7,989	9,626	–	–	7,989	9,626
Sales of property rights	–	–	730	871	730	871
Total revenue from contracts with customers	38,786	44,913	730	871	39,516	45,784

Revenue from contracts with customers are recognised at a point in time.

The gross revenue from concessionaire sales is analysed as follows:

	Group 6 months ended 30 September 2025	2024
	$'000	$'000
Gross revenue from concessionaire sales	31,642	36,551

5. Cost of revenue

	Group 6 months ended 30 September	
	2025	**2024**
	$'000	$'000
Retail	39,358	44,694
Property		
- Cost of property rights sold	646	697
- Rental	397	438
	40,401	45,829

6. Other net income

	Group 6 months ended 30 September	
	2025	**2024**
	$'000	$'000
Interest income from:		
- Financial instruments at amortised cost	6,275	20,025
Dividends, gross from:		
- Long term investments	1,571	1,777
- Short term investments	384	385
	1,955	2,162
Net change in fair value of investments at fair value through profit or loss:		
- Long term investments	(105)	(989)
- Short term investments	682	370
	577	(619)
Gain on disposal of short term investment	1,611	–
Gain on dissolution of associate	212	–
Foreign exchange (loss)/gain	(26)	1,023
Other rental income	485	772
Sundry income	532	1,287
	11,621	24,650

7. Finance costs

	Group 6 months ended 30 September	
	2025	**2024**
	$'000	$'000
Interest on borrowings carried at amortised cost	10,929	13,750
Interest on lease liabilities	580	1,220
Others	1,114	915
	12,623	15,885

8. (Loss)/Profit from operations before taxation

(Loss)/Profit from operations before taxation is stated after charging/(crediting):

	Group 6 months ended 30 September	
	2025	**2024**
	$'000	$'000
Rental expense[1]	2,913	3,146
Depreciation of plant and equipment	361	435
Depreciation of right-of-use assets	4,233	5,311
Inventories written down	27	55
Allowance for/(Write-back of) obsolete inventories	107	(25)
(Write-back of)/Allowance for doubtful debts	(5)	18

[1] Rental expense includes total contingent rents recognised as an expense for the financial period amounting to $188,000 (30 September 2024: $229,000).

9. Taxation

Tax expense for the period was derived at by applying the varying statutory tax rates on the taxable profit/(loss) and taxable/deductible temporary differences of the different countries in which the Group operates.

	Group 6 months ended 30 September	
	2025	**2024**
	$'000	$'000
Current taxation		
- Current income taxation	1,292	1,040
- (Over)/Under provision in respect of prior financial years	(1)	1
	1,291	1,041
Deferred taxation		
- Origination and reversal of temporary differences	1,242	1,927
- Over provision in respect of prior financial years	(21)	(30)
	1,221	1,897
Withholding tax	452	511
Income tax expense recognised in the consolidated income statement	2,964	3,449

10. Earnings per share

Basic earnings per share is calculated by dividing the profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

	Group 6 months ended 30 September	
	2025	**2024**
	Cents	Cents
Basic	(1.9)	0.4
Diluted	(1.9)	0.4
	$'000	$'000
(Loss)/Profit net of taxation attributable to owners of the Company, used in the computation of basic and diluted earnings per share	(16,002)	3,310

	Group 30 September	
	2025	**2024**
	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	828,036	828,036

As at 30 September 2025, there are no dilutive potential ordinary shares (30 September 2024: Nil).

11. Investment property

	Group	
	30 September 2025	**31 March 2025**
	$'000	$'000
Balance sheet:		
Balance at 1 April	98,735	102,364
Adjustments to fair value	–	(2,535)
Foreign exchange adjustments	(2,135)	(1,094)
	96,600	98,735

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.

The accounting for the investment property was based on market conditions prevailing as at 30 September 2025.

12. Associates

	Group		Company	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	$'000	$'000	$'000	$'000
Non-current				
Investment in associates	194,241	213,816	500	500
Add:				
Amounts due from associates	413,820	418,026	–	–
	608,061	631,842	500	500
Current				
Amounts due from associates	161,987	152,809	–	–

The Group's share of associates' results, adjusted for the proportion of ownership interest by the Group, is as follows:

	Group 6 months ended 30 September	
	2025	2024
	$'000	$'000
Operating results	4,608	3,853
Fair value adjustments on investment properties	(17,314)	(11,724)
Taxation	1,717	877
Others	(29)	576
	(11,018)	(6,418)

As Top Spring releases its results on a half-year basis, with the last financial statements as at 30 June 2025, in accordance with the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited, the Group has equity accounted for Top Spring using its announced results for the 6 months to 30 June 2025 and adjusted for the effects of significant transactions or events that occurred between 1 July 2025 and 30 September 2025.

The accounting for the interests in associates was based on market conditions prevailing as at 30 September 2025. Investment properties of the Group's associates which are material properties to the Group were stated at fair valuation as at 30 September 2025 as determined by independent professional valuers, whilst the fair values of certain associates' investment properties were based on independent professional valuations as at 31 March 2025 whereby the Group has assessed the fair values as at 30 September 2025 in consultation with external valuers.

13. Joint ventures

	Group		Company	
	30 September 2025	**31 March 2025**	**30 September 2025**	**31 March 2025**
	$'000	$'000	$'000	$'000
Non-current				
Investment in joint ventures	287,285	284,600	–	–
Add:				
Amounts due from joint ventures	156,664	148,568	–	–
	443,949	433,168	–	–
Amounts due to joint ventures	127,789	129,809	–	–
Current				
Amounts due from joint ventures	127,254	130,001	653	678

The Group's share of joint ventures' results, adjusted for the proportion of ownership interest by the Group, is as follows:

	Group 6 months ended 30 September	
	2025	**2024**
	$'000	$'000
Operating results	19,559	20,671
Fair value adjustments on investment properties	(8,177)	(3,997)
Taxation	(2,481)	(4,301)
	8,901	12,373

The accounting for the interests in joint ventures was based on market conditions prevailing as at 30 September 2025. Investment properties of the Group's joint ventures which are material properties to the Group were stated at fair valuation as at 30 September 2025 as determined by independent professional valuers, whilst the fair values of certain joint ventures' investment properties were based on independent professional valuations as at 31 March 2025 whereby the Group has assessed the fair values as at 30 September 2025 in consultation with external valuers.

14. Investments

	Group	
	30 September 2025	**31 March 2025**
	$'000	$'000
Current:		
Financial assets at fair value through profit or loss		
Equity securities (unquoted)	73	1,425
Equity securities (quoted)	6,957	14,610
	7,030	16,035
Non-current:		
Financial assets at fair value through other comprehensive income		
Equity securities (quoted)	36,207	35,660
Financial assets at fair value through profit or loss		
Equity securities (unquoted)	39,737	42,321
Equity securities (quoted)	3,402	3,192
	43,139	45,513
	79,346	81,173

15. Accounts and other receivables

	Note	Group 30 September 2025 $'000	Group 31 March 2025 $'000	Company 30 September 2025 $'000	Company 31 March 2025 $'000
Trade receivables		38,412	41,379	–	–
Deposits		2,327	2,332	215	215
VAT receivables		8,042	8,475	–	–
Other receivables		3,805	3,581	1,491	1,468
		52,586	55,767	1,706	1,683
Financial assets					
Current					
Accounts and other receivables		44,544	47,292	1,706	1,683
Amounts due from subsidiaries		–	–	302,529	322,674
Amounts due from associates	12	161,987	152,809	–	–
Amounts due from joint ventures	13	127,254	130,001	653	678
Non-current					
Amounts due from subsidiaries		–	–	115,000	115,000
Amounts due from associates		88,660	88,660	–	–
Amounts due from joint ventures		82,886	75,272	–	–
Total receivables (current and non-current)		505,331	494,034	419,888	440,035
Add:					
Cash and cash equivalents		232,619	297,507	143,072	157,175
Total financial assets carried at amortised cost		737,950	791,541	562,960	597,210

16. Borrowings

	Group		Company	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	$'000	$'000	$'000	$'000
Current				
Bank borrowings				
- Unsecured	177,708	207,481	135,000	170,000
	177,708	207,481	135,000	170,000
Non-current				
Bank borrowings				
- Unsecured	397,933	397,055	289,543	289,445
	397,933	397,055	289,543	289,445
Maturity of borrowings				
Repayable:				
Within 1 year	177,708	207,481	135,000	170,000
Within 2 to 5 years	397,933	397,055	289,543	289,445
	575,641	604,536	424,543	459,445

17. Share capital and treasury shares

(a) ***Share capital***

	Group and Company			
	30 September 2025		31 March 2025	
	No. of shares '000	$'000	No. of shares '000	$'000
Issued and fully paid:				
Ordinary shares				
Balance at beginning and end of the financial period	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.

The total number of issued ordinary shares, excluding treasury shares as at 30 September 2025 and 31 March 2025 was 828,035,874.

There were no convertible instruments outstanding as at 30 September 2025 (30 September 2024: Nil).

The Company did not have any subsidiary holdings in the half year ended 30 September 2025 (30 September 2024: Nil).

(b) ***Treasury shares***

	Group and Company			
	30 September 2025		31 March 2025	
	No. of shares '000	$'000	No. of shares '000	$'000
Balance at beginning and end of the financial period	3,513	1,768	3,513	1,768

Treasury shares relate to ordinary shares of the Company that are held by the Company.

The Company did not sell, transfer, cancel or use any treasury shares in the half year ended 30 September 2025.

18. Dividends

	Group and Company 6 months ended 30 September	
	2025	**2024**
	$'000	**$'000**
Dividends paid during the financial period:		
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

19. Related party disclosures

In addition to the related party information disclosed elsewhere in the interim 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 6 months ended 30 September	
	2025	**2024**
	$'000	$'000
Interest income from associates	(3,490)	(5,801)
Interest income from joint ventures	(455)	(261)
Service fee received from associates	(29)	(29)
Service fee received from joint ventures	(61)	(61)
Interest expense paid to joint ventures	690	713

20. 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 departmental stores.

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.

20. Segment information (cont'd)

Business segments

30 September 2025	Property $'000	Retail $'000	Total $'000
Segment revenue			
- Sales of goods and net commission from concessionaires	–	38,786	38,786
- Sales of property rights	730	–	730
- Rental income	2,121	–	2,121
	2,851	38,786	41,637
Segment results [1]	5,515	(3,650)	1,865
Finance costs	(12,112)	(511)	(12,623)
Share of associates' results, net of tax	(11,018)	–	(11,018)
Share of joint ventures' results, net of tax	8,901	–	8,901
Segment (loss) from operations before taxation	(8,714)	(4,161)	(12,875)
Taxation	(2,966)	2	(2,964)
Loss net of taxation	(11,680)	(4,159)	(15,839)

30 September 2024	Property $'000	Retail $'000	Total $'000
Segment revenue			
- Sales of goods and net commission from concessionaires	–	44,913	44,913
- Sales of property rights	871	–	871
- Rental income	2,566	–	2,566
	3,437	44,913	48,350
Segment results [1]	18,362	(1,428)	16,934
Finance costs	(14,743)	(1,142)	(15,885)
Share of associates' results, net of tax	(6,418)	–	(6,418)
Share of joint ventures' results, net of tax	12,373	–	12,373
Segment profit/(loss) from operations before taxation	9,574	(2,570)	7,004
Taxation	(3,451)	2	(3,449)
Profit/(loss) net of taxation	6,123	(2,568)	3,555

[1] Segment results include gross profit, other net income and general and administrative expenses. (refer to Condensed Interim Consolidated Income Statement on page 1)

20. Segment information (cont'd)

	Property	Retail	Total
	$'000	$'000	$'000
30 September 2025			
Assets and liabilities			
Segment assets	576,236	42,780	619,016
Associates	770,048	–	770,048
Joint ventures	571,203	–	571,203
Total assets	1,917,487	42,780	1,960,267
Segment liabilities	762,031	41,628	803,659
Provision for taxation	4,779	102	4,881
Deferred tax liabilities	25,280	–	25,280
Total liabilities	792,090	41,730	833,820
31 March 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

20. Segment information (cont'd)

Geographical information

Revenue and (loss)/profit from operations before taxation information based on the geographical location of the customers and assets respectively, are as follows:

	Asean [1]	People's Republic of China	Australia	Others [2]	Group
	$'000	$'000	$'000	$'000	$'000
30 September 2025					
Segment revenue from external customers	39,516	2,121	–	–	41,637
(Loss)/profit from operations before taxation	(6,587)	(6,561)	558	(285)	(12,875)
30 September 2024					
Segment revenue from external customers	45,784	2,566	–	–	48,350
(Loss)/profit from operations before taxation	(5,005)	9,176	282	2,551	7,004

[1] Asean includes retail segment, investment holding companies and costs of provision of corporate and management services.

[2] 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.

21. 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.

21. 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:

	30 September 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				
- Quoted equity instruments	6,957	–	–	6,957
- Unquoted equity instruments	–	–	73	73
Total current financial assets	6,957	–	73	7,030
Non-current				
Financial assets at fair value through other comprehensive income				
- Quoted equity instruments	36,207	–	–	36,207
Financial assets at fair value through profit or loss				
- Quoted equity instruments	3,402	–	–	3,402
- Unquoted equity instruments	–	–	39,737	39,737
Total long term financial assets	39,609	–	39,737	79,346
Financial assets as at 30 September 2025	46,566	–	39,810	86,376
Non-financial asset:				
Investment property (Note 11)	–	–	96,600	96,600
Non-financial asset as at 30 September 2025	–	–	96,600	96,600

21. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value (cont'd)***

	30 September 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 liability:				
Derivative liabilities	–	946	–	946
Financial liability as at 30 September 2025	–	946	–	946

21. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value (cont'd)***

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	31 March 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				
- 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				
- Quoted equity instruments	35,660	–	–	35,660
Financial assets at fair value through profit or loss				
- 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 11)	–	–	98,735	98,735
Non-financial asset as at 31 March 2025	–	–	98,735	98,735

21. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value (cont'd)***

	31 March 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 liability:				
Derivative liabilities	–	144	–	144
Financial liability as at 31 March 2025	–	144	–	144

(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.

21. Fair value of assets and liabilities (cont'd)

(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 30 September 2025** $'000	**Valuation techniques**	**Key unobservable inputs**	**Range**
Recurring fair value measurements				
Financial assets at fair value through profit or loss:				
- Unquoted equity instruments	39,810	Net asset value[1]	Not applicable	Not applicable
Investment property	96,600	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

21. 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 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

21. 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)*

(1) The fair value of unquoted equity instruments is determined by reference to the underlying net 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.

(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):

	30 September 2025		
	Financial assets at fair value through profit or loss (Unquoted equity instruments) $'000	**Investment property** $'000	**Total** $'000
Group			
Opening balance	43,746	98,735	142,481
Total gains or losses for the financial period			
- Fair value loss recognised in profit or loss	(442)	–	(442)
Redemptions	(3,280)	–	(3,280)
Foreign exchange differences	(214)	(2,135)	(2,349)
Closing balance	39,810	96,600	136,410

21. 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 (cont'd)*

	31 March 2025		
	Financial assets at fair value through profit or loss (Unquoted equity instruments) $'000	**Investment property** $'000	**Total** $'000
Group			
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

(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 30 September 2025.

22. Net asset value

	Group		Company	
	30 September 2025	**31 March 2025**	**30 September 2025**	**31 March 2025**
	$	$	$	$
Net asset value per ordinary share	1.33	1.40	0.48	0.48

Net asset value per ordinary share for the Group is calculated on the equity attributable to owners of the Company as at 30 September 2025 of $1,105,138,000 (31 March 2025: $1,160,338,000) divided by the total number of issued shares excluding treasury shares as at 30 September 2025 of 828,035,874 (31 March 2025: 828,035,874).

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

The condensed interim balance sheets of Metro Holdings Limited and its subsidiaries as at 30 September 2025 and the related condensed interim consolidated income statement and statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated cash flow statement for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2(a) Review of Group Results for Half Year ended 30 September 2025 (1HFY2026) against Half Year ended 30 September 2024 (1HFY2025)

The Group’s revenue of $41.6 million for the first half financial year ended 30 September 2025 decreased by 13.9% over 1HFY2025’s $48.4 million. Revenue from the property division for 1HFY2026 decreased to $2.9 million from 1HFY2025’s $3.4 million, mainly due to lower rental income from GIE Tower in China.

The retail division reported lower revenue by $6.1 million at $38.8 million in 1HFY2026 from $44.9 million in 1HFY2025 mainly due to lower sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Correspondingly, overall gross profit decreased to $1.2 million in 1HFY2026 from $2.5 million in 1HFY2025 in line with lower revenue.

Other net income was lower by $13.1 million at $11.6 million in 1HFY2026 from $24.7 million in 1HFY2025 mainly due to lower interest income by $13.7 million and lower foreign exchange gain by $1.0 million, partially mitigated by gain on disposal of short term investments by $1.6 million and lower fair value loss in long term investments by $0.9 million in 1HFY2026 as compared to 1HFY2025.

Share of loss of associates increased by $4.6 million at $11.0 million in 1HFY2026 from $6.4 million in 1HFY2025, mainly due to higher net fair value loss (net of tax) on investment properties by $5.1 million. The net fair value loss (net of tax) was mainly attributable to China investment properties. This was partially mitigated by lower loss from Top Spring by $1.0 million, mainly from write back of impairment loss on its properties held for sale, partially offset by higher operating loss.

Share of profit of joint ventures decreased by $3.5 million at $8.9 million in 1HFY2026 from $12.4 million in 1HFY2025 mainly due to higher fair value loss (net of tax) on China investment properties.

Finance costs decreased by $3.3 million at $12.6 million in 1HFY2026 from $15.9 million in 1HFY2025 mainly due to lower average interest rates from bank borrowings and lower average borrowings.

As a result of the foregoing, the Group recognised a loss before taxation of $12.9 million in 1HFY2026 as compared to profit before tax of $7.0 million in 1HFY2025.

Segmental Results for Half Year ended 30 September
(Refer to Segment information on page 21)

Segmental Results - Property Division

Revenue from the property division for 1HFY2026 decreased to $2.9 million from 1HFY2025's $3.4 million mainly due to lower rental income from GIE Tower in China.

Segment results of the property division, excluding finance costs and share of results of associates and joint ventures, reported a lower profit of $5.5 million in 1HFY2026 as compared to $18.4 million in 1HFY2025, mainly due to lower other net income. Other net income was lower by $11.9 million at $10.7 million in 1HFY2026 from $22.6 million in 1HFY2025 mainly due to lower interest income by $13.7 million and lower foreign exchange gain by $1.0 million, partially mitigated by gain on disposal of short term investments by $1.6 million and lower fair value loss in long term investments by $0.9 million in 1HFY2026 as compared to 1HFY2025.

Share of loss of associates increased by $4.6 million at $11.0 million in 1HFY2026 from $6.4 million in 1HFY2025, mainly due to higher net fair value loss (net of tax) on investment properties by $5.1 million. The net fair value loss (net of tax) was mainly attributable to China investment properties. This was partially mitigated by lower loss from Top Spring by $1.0 million, mainly from write back of impairment loss on its properties held for sale, partially offset by higher operating loss.

Share of profit of joint ventures decreased by $3.5 million at $8.9 million in 1HFY2026 from $12.4 million in 1HFY2025 mainly due to higher fair value loss (net of tax) on China investment properties.

Finance costs decreased by $2.6 million at $12.1 million in 1HFY2026 from $14.7 million in 1HFY2025 mainly due to lower average interest rates from bank borrowings and lower average borrowings.

The average occupancy of the Group's four investment properties held by a subsidiary and joint ventures as at 30 September 2025 was 78.9%.

The portfolio summary of the Group's Investment Properties as at 30 September 2025 was as follows:

	Percentage Owned	*Tenure*	*No. of Tenants*	*Occupancy Rate (%)*
Owned by a Subsidiary				
GIE Tower, Guangzhou	100%	50 year term from 1994	31	79.2%
Owned by Joint Ventures				
Metro City, Shanghai	60%	36 year term from 1993	177	90.0%
Metro Tower, Shanghai	60%	50 year term from 1993	27	52.6%
Asia Green, Singapore	50%	99 year term from 2007	33	93.7%

Segmental Results - Retail Division

Revenue from the Singapore operations of the retail division for 1HFY2026 decreased to $38.8 million from 1HFY2025's $44.9 million mainly due to lower sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Segment results, excluding finance costs, of the retail division reported a higher loss of $3.7 million in 1HFY2026 as compared to a loss of $1.4 million in 1HFY2025 in line with lower gross profit margin which was mainly due to higher inflation-driven costs in raw materials, labour and energy in the current challenging environment.

Pressure on margins amidst a highly competitive trading environment will continue to affect the results.

2(b) Cash Flow, Working Capital, Assets and Liabilities of the group during the current financial period reported on.

Associates (Non-current assets) ($608.1 million) and Amounts due from associates (Current assets) ($162.0 million) totalling $770.1 million as at 30 September 2025 decreased from $784.7 million as at 31 March 2025 mainly due to share of loss of associates of $11.0 million, as well as capital returns and dividend distribution from associates of $6.4 million, partially mitigated by decrease in share of foreign currency translation reserve loss of associates by $2.8 million.

Joint Ventures (Non-current assets) ($443.9 million) and Amounts due from joint ventures (Current assets) ($127.3 million) totalling $571.2 million as at 30 September 2025 increased from $563.2 million as at 31 March 2025 mainly due to share of profit of joint ventures of $8.9 million and increase in shareholder loans of $5.3 million to joint ventures, mainly in United Kingdom. These were partially offset by currency translation loss of foreign joint ventures of $4.2 million, mainly in China and higher loss from share of other reserve of $0.6 million.

Development properties (Current assets) decreased from $127.0 million as at 31 March 2025 to $121.2 million as at 30 September 2025. This relates to the residential development properties in Jakarta, Indonesia, held for sales.

Accounts and other receivables (Current assets) decreased from $55.8 million as at 31 March 2025 to $52.6 million as at 30 September 2025 mainly due to receipts from the sale of property rights of $1.1 million, foreign exchange loss in accounts receivables of $1.6 million from depreciating Indonesian Rupiah, and partially offset by sale recognition of property rights of $0.7 million, relating to the residential development properties in Jakarta, Indonesia, held for sales in 1HFY2026.

Total borrowings decreased from $604.5 million as at 31 March 2025 to $575.6 million as at 30 September 2025 after net repayment of uncommitted revolving credit facilities.

Amounts due to joint ventures (Non-current liabilities) decreased from $129.8 million as at 31 March 2025 to $127.8 million as at 30 September 2025 mainly due to lower revalued loans denominated in Renminbi from joint ventures in the PRC.

As a result of the above and after taking into account a dividend of $16.6 million paid to shareholders, cash and cash equivalents decreased from $297.5 million as at 31 March 2025 to $232.6 million as at 30 September 2025.

There were no other material factors that affected the cash flow, working capital, assets and liabilities of the Group during the current financial period reported on.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There have been no material variances with prospect statements issued for the period being reported.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Overall

The global economy continues to navigate a period of fragile growth amid political tensions and policy uncertainty across central banks worldwide. While a soft landing remains within reach, supported by gradually moderating inflation and broader monetary policy easing across major markets, fiscal imbalances and renewed trade frictions continue to weigh on business confidence and investment sentiment.

According to the International Monetary Fund ("**IMF**"), global growth is projected at 3.2% in 2025 and 3.1% in 2026, reflecting a slight upward revision from earlier forecasts[1]. While the near-term forecast has been revised up modestly, growth is expected to remain subdued as prolonged uncertainty, more protectionism and labour supply shocks could threaten stability. Following the 25-basis-point rate cuts in September to a target range of 4.00-4.25%, and a further cut to 3.75% and 4% in October, the US Federal Reserve has brought interest rates to their lowest level in three years, lending support to consumption and investment.

The global outlook remains clouded by downside risks, including renewed trade tensions, prolonged geopolitical conflicts and financial market volatility. While the impact from tariffs in the US and other major markets have been more muted than expected, global companies have flagged cost pressures that could compress corporate margins further[2]. The Group operates in five countries, Singapore, China, Indonesia, the United Kingdom ("**UK**") and Australia, all of which remain subject to heightened economic volatility and currency fluctuations against the Singapore dollar.

Property Division

China

China's economy grew by 4.8% in 3Q2025, down from 5.2% in 2Q2025, the slowest quarterly growth rate in the past year[3]. The outlook for the remainder of the year is clouded by uncertainty surrounding US tariffs, which could rise further and impact export momentum. Despite a temporary easing of tariffs following the Trump-Xi meeting in October, weak domestic demand and fragile investor sentiment continue to weigh on China's economy[4].

While Chinese regulators have announced a range of fiscal and monetary policies aimed at boosting domestic consumption and economic growth, the recovery of business confidence will take time, with a lag expected before the effects are fully felt. China authorities have also begun scaling back land sales, encouraging the return of undeveloped plots, and promoting the conversion of existing office supply to alternative uses, to gradually reduce new office supply entering the market[5].

China's property market continues to face pressure, with home prices declining across major cities[6]. The protracted property market downturn continues to weigh on demand for office properties with conditions expected to remain challenging in the near term. Developers are struggling with record high vacancies, driving down rents for grade-A offices in major cities such as Shanghai[7] and Guangzhou[8]. China's economic slowdown and swelling supply of office space have triggered more landlords to grant longer rent free period of more than one year, cut rents or resort to substantial subsidy to retain tenants or attract new ones. In some instance, tenants only need to pay for property management fees.

The protracted property market downturn has weighed on leasing demand for our properties in China. Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou, which reported an average occupancy of 73.9%[9] (77.0%[10]). The Atrium Mall in Chengdu, and Shanghai Plaza in Shanghai achieved occupancy of 89.3%[9] (95.2%[10]) and 86.8%[9] (75.5%[10]) respectively. The three office buildings in Bay Valley are 70.0%[9] (71.4%[10]) occupied. Leasing is expected to continue to remain challenging amid swelling supply and ongoing economic challenges.

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[1] IMF, World Economic Outlook Update, Global Economy: Tenuous Resilience amid Persistent Uncertainty, July 2025
[2] Reuters, Global companies hit by more than $35 billion in US tariffs, but outlook stabilizing, 21 October 2025
[3] Reuters, China's economy slows as trade war, weak demand highlight structural risks, 20 October 2025
[4] Bloomberg, China's Factory Slowdown Shows Urgency Behind US Trade Deal, 31 October 2025
[5] South China Morning Post, China's property market poised to decline at least through 2026, S&P analyst says, 17 October 2025
[6] Bloomberg, China's Property Market Remains In Limbo After Sharp Drop In September, 20 October 2025
[7] Knight Frank, Shanghai Grade-A Office Market Report 2025
[8] Knight Frank, Guangzhou Grade-A Office Market Report 2025
[9] As at 30 September 2025
[10] As at 30 September 2024

The Group's associate, Top Spring International Holdings Limited, our co-investments with BentallGreenOak and our other China investment properties will continue to be subject to the persistent market headwinds in China and Hong Kong.

Singapore

Singapore's economy grew 2.9% in 3Q2025, moderating from the 4.5% growth in the previous quarter, according to advance estimates from the Ministry of Trade and Industry ("**MTI**")[11]. Growth was driven by the construction sector, wholesale & retail trade, transportation & storage and professional services sector. In August 2025, MTI upgraded the year's GDP growth forecast from 0% to 2% to 1.5% to 2.5%[12].

The economic outlook for the remainder of the year remains clouded by uncertainty, with risks tilted to the downside. A re-escalation of tariff actions could lead to renewed economic uncertainty, prompting businesses and households to pull back on spending and hiring. Additionally, a sharper-than-expected tightening of global financial conditions could trigger destabilising capital flows and expose vulnerabilities in banking and financial systems[13].

Singapore's high dependence on global trade makes it particularly sensitive to external shocks. The government has flagged the risk of a technical recession, citing the impact of US-led tariff escalation and fragile consumer sentiment.

Reflecting the cautious business climate, office market activity remained subdued, with most occupiers opting to renew leases rather than expand or relocate amid ongoing uncertainty and high capital costs[14]. However, core central business district Premium and Grade A office rents inched up 0.2% in the third quarter of 2025 to S$11.73 per sq ft, supported by renewals and relocations to premium and fitted spaces[15]. With limited new supply, quality buildings are expected to maintain high occupancy as firms shift away from aging offices, reinforcing a two-tier market where newer spaces stay in demand while older buildings face redevelopment pressure.

Under the URA Draft Master Plan 2025, the Tampines Regional Centre area is set to evolve into a more integrated live-work hub, with upcoming mixed-use developments, an enhanced transport interchange, and improved pedestrian connectivity, reinforcing its role as a key decentralised business node[16]. Our premium Grade-A office towers, Asia Green, located within the area, achieved an occupancy rate of 93.7%[9] (78.7%[10]).

At the prime Orchard Road precinct, strata sales continue to be underway for the strata office and retail units at VisionCrest Orchard, our freehold Grade-A commercial property which was acquired in January 2024. As at 30 September 2025, a total of four retail units and three office floors, amounting to approximately 29% of the total strata area have been sold since the commencement of strata sales in July 2024.

In the Industrial Property segment, leasing momentum strengthened in 2Q2025, supported by active landlord leasing strategies. The business park market also sustained its upward momentum in 2Q2025, recording a fourth consecutive quarter of positive net absorption with a take-up of about 0.46 million sq ft. Metro holds a 26% stake in the Boustead Industrial Fund ("**BIF**"), which comprises a portfolio of 15 industrial, business park, high-spec industrial, and logistics properties in Singapore. As at 30 September 2025, the portfolio had a total asset size of $757.5 million[9], with an average committed occupancy of 97.1%[9] (92.8%[10]) and a weighted average lease expiry ("**WALE**") by income of approximately 4.9 years[9] (5.0 years[10]).

We maintain a cautious stance as lingering risks from tariff-related uncertainty, volatile capital flows and an escalation in geopolitical conflicts could also lead to an abrupt increase in financial market stress and heightened uncertainty, which will in turn dampen global and domestic growth prospects.

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[11] MTI Singapore, Singapore's GDP Grew by 2.9 Per Cent in Third Quarter of 2025, 14 October 2025
[12] MTI Singapore, MTI Upgrades 2025 GDP Growth Forecast to "1.5 to 2.5 Per Cent", 12 August 2025
[13] MTI Singapore, Economic Survey of Singapore Q2 2025, 12 August 2025
[14] Knight Frank, Singapore Office Market Update – Q3 2025
[15] Colliers, Quarterly Office Report and Outlook, Q3 2025: Sustained Growth
[16] The Straits Times, Tampines regional centre set to get more homes, offices and public amenities, 20 July 2025

Indonesia

Indonesia's economy grew by 5.12% year-on-year in the April–June quarter, up from 4.87% in the first quarter, according to Statistics Indonesia[17]. While Indonesia's central bank has announced rate cuts six times since September 2024 to stimulate lending and support economic growth, the impact on the housing market has been muted. Inflation climbed to 2.86% in October 2025, the highest in a year and a half, eroding household purchasing power and offsetting some of the benefits of lower borrowing costs. Despite a more accommodative monetary policy environment, affordability concerns and subdued consumer sentiment have weighed on housing demand.

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. Elevated borrowing rates, weak economic sentiment and the dwindling middle class will continue to pose headwinds for our projects.

United Kingdom

The UK economy slowed in the second quarter of 2025 following a strong start to the year. GDP growth eased to 0.3% in April to June, down from 0.7% in the first three months of the year[18]. The Bank of England ("**BOE**") forecasts full-year growth of 1.25% in 2025. UK interest rates remain at 4% as the BOE adopts a cautious approach to the timing of future rate cuts[19].

Elevated global uncertainty and a rising domestic tax burden could result in a relatively modest increase in business investment in the UK[20]. However, structural reforms and renewed policy efforts in the UK and Europe, alongside shifts in US policy, are expected to support regional competitiveness and improve the long-term outlook. The UK is expected to benefit from shifts in capital and migratory flows, as international students increasingly consider alternatives to the US amid tightening immigration policies. Purpose-Built Student Accommodation ("**PBSA**") continues to demonstrate resilient long-term demand, underpinned by structural undersupply and affordability constraints. The UK PBSA sector is poised to benefit particularly as top-ranking universities remain attractive to international students seeking stable study destinations[21]. The UK Home Office study visa data showed a 19.5% rise in applications for the period of January to June 2025[22], compared with the equivalent months in 2024, emphasising a sustained demand for the PBSA sector despite policy changes in international student fees and visa applications.

This healthy demand underpins Metro's 30% stake in Paideia Capital UK Trust, which owns a portfolio comprising six freehold quality PBSA properties across Warwick, Bristol, Durham, Exeter, Glasgow and Kingston with a high occupancy rate of 97.1%[9] (98.3%[10]). The portfolio is valued at £147.8 million[9] (£142.6 million[10]).

Manchester is projected to outpace the UK's economic growth between 2025 to 2028. By 2028, Manchester's local economy is expected to be more than £2.9 billion larger than in 2024, supported by continued expansion in the technology and professional services sectors[23]. Manchester is regarded as an attractive city to live and work, with population numbers expected to increase further[24]. This sustained population inflow, coupled with limited new housing supply[25], has underpinned resilient demand in the residential market, supporting both rental and owner-occupier segments.

This resilient demand provides a supportive backdrop for Metro's Middlewood Locks mixed-use development in Manchester. In November 2024, the Group increased its equity interest, from 25% to 50%, in Fairbriar Real Estate Limited – which owns and develops the project. Handover of the sold units under Phase 3 of Middlewood Locks are in progress following its completion in November 2024, with more than half of the total 189 units in Phase 3 either sold or reserved.

In recent years, the UK has also witnessed a significant shift towards sustainable construction driven by a pressing need to address climate change and reduce carbon emissions. A pivotal development has been the emergence of green building standards which provide a definite framework to ensure buildings

[17] BPS-Statistics Indonesia, 3 November 2025
[18] UK Office for National Statistics, 14 August 2025
[19] Bank of England, September 2025
[20] KPMG, UK Economic Outlook, September 2025
[21] M&G Real Estate, Global Real Estate Outlook Mid-Year 2025: Opportunity amidst uncertainty, 9 July 2025
[22] Knight Frank, UK Student Market Update, Q2 2025
[23] EY, Regional Economic Forecast, March 2025
[24] Manchester City Council, Our Manchester Strategy 2025-35 Report
[25] Savills, How Manchester is capitalising on its popularity with residential and commercial growth, May 2025

contribute minimally to climate change[26]. To leverage on leasing demand for green-certified buildings, asset enhancement works for a new extension and refurbishment remain on track at our office property at 5 Chancery Lane, with completion expected by the end of 2026.

In Sheffield, the Group's Endeavour, Sheffield Digital Campus, a Grade A freehold office building certified with EPC A and BREEAM Excellent, is tenanted to British Telecom on a 15-year lease.

<u>Australia</u>

Australia's economy recorded its fastest annual growth in nearly two years in the second quarter of 2025, supported by improved consumer spending. According to the Australian Bureau of Statistics, real GDP rose 0.6 per cent in the second quarter, exceeding market expectations of a 0.5 per cent gain[27]. The Reserve Bank of Australia has lowered interest rates three times since February to 3.6% as inflation moderated.

The office sector remains under pressure due to flexible working arrangements, rising unemployment and declining valuations. However, national vacancy rates have begun to ease, face rents are increasing in core markets and investor sentiment has improved amid lower interest rates[28].

Metro's 30%-owned joint venture portfolio with Sim Lian has a total appraised value of approximately A$1.4 billion (approximately S$1.2 billion) as at 30 September 2025. The portfolio comprises 18 quality freehold properties, including five office buildings and 13 retail centres spanning across 4 key states, namely New South Wales, Victoria, Queensland, and Western Australia, with an occupancy of 93.9%[9] (93.9%[10]) and a WALE of approximately 4.9 years[9] by income (5.4 years[10]).

Driving portfolio reconstitution and capital recycling, in November 2025, the Group, together with its joint venture partner, Sim Lian divested Dalyellup Shopping Centre, a freehold retail property located in Western Australia, to an independent third party for approximately A$35.8 million (approximately S$30.5 million[29]). Together with the acquisition of the 1 Castlereagh Street freehold prime office building in Sydney in October 2024, the portfolio has strategically increased its exposure to Australia's eastern seaboard while reducing its exposure in Western Australia.

<u>Others</u>

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.

<u>Retail Division</u>

In Singapore, the retail sector has recorded modest performance year-to-date. Retail sales grew 2.8% year-on-year in September, moderating from the 5.3% growth in August[30]. Analysts noted that factors such as rising tourism inflows, a healthy stock market and the ongoing distribution of SG60 and GST vouchers from the Singapore government, could contribute to higher consumer spending in the last quarter of 2025. However, risks include a potential slowdown in Singapore's economy alongside a softening labour market which could impact consumer sentiment[31]. Lower consumer spending will continue to weigh on our two department stores at Paragon and Causeway Point as well as our online platforms. 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.

[26] Herbert Smith Freehills Kramer, The UK Net Zero Carbon Buildings Standard: The One Standard to Rule Them All?, 9 October 2024
[27] Australian Bureau of Statistics, 3 September 2025
[28] KPMG Commercial Property Market Update, 30 June 2025
[29] As at 6 November 2025, AUDSGD = 0.85.
[30] Department of Statistics Singapore, Retail Sales Index and Food & Beverage Services Index, September 2025
[31] RHB Bank Singapore, 6 October 2025

The Group

Metro continues to operate under challenging conditions, in a macroenvironment marked by renewed trade tensions, prolonged geopolitical conflicts, and financial market volatility. The protracted property market downturn in China will continue to weigh on business and consumer confidence, and conditions are expected to remain challenging in the near term.

Amid ongoing uncertainties, Metro remains focused on taking proactive measures to ensure prudent capital management, including preserving cash, optimising cash flows and liquidity. The Group is focused on active portfolio management to optimise returns and capitalise on 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. The Group will continue to maintain a strong liquidity position comprising cash and banking facilities.

5. Dividend information

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date Payable

Not applicable

(d) Books Closure Date

Not applicable

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No interim dividend has been declared for the half year ended 30 September 2025. The Company usually declares dividend at financial year end.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the Group's unaudited condensed interim consolidated financial statements for the first half ended 30 September 2025 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Tan Ching Chek and Eve Chan Bee Leng
Joint Company Secretaries
Date: 14 November 2025

NEWS RELEASE

Metro Holdings Reports 1HFY2026 Loss Before Tax of S$12.9 Million

- ***Loss before tax of S$12.9 million compared to 1HFY2025 profit before tax of S$7.0 million, mainly due to:***
  - ***Lower other net income by S$13.1 million mainly due to lower interest income by S$13.7 million; higher share of loss of associates by S$4.6 million and lower share of profits of joint ventures by S$3.5m attributable to higher fair value loss on China properties; as well as lower contributions from the retail division by S$1.6 million***
  - ***This was partially mitigated by lower finance costs by S$3.3 million***
- ***Proactive asset management***
  - ***Singapore – sale of approximately 29% of the strata area at VisionCrest Orchard freehold commercial property***
- ***Maintains a healthy balance sheet with Net Assets of S$1.1 billion and Total Assets of S$2.0 billion***

Singapore, 14 November 2025 – Mainboard-listed Metro Holdings Limited ("**Metro**" or the "**Group**") ("美罗控股有限公司"), a property investment and development group backed by established retail operations, recorded a loss before tax of S$12.9 million for the first half ended 30 September 2025 ("**1HFY2026**"), as compared to a profit before tax of S$7.0 million for the corresponding period a year ago ("**1HFY2025**").

The Group's 1HFY2026 performance was impacted by lower interest income by S$13.7 million, higher share of loss of associates by S$4.6 million and lower share of profits of joint ventures by S$3.5m attributable to higher fair value loss on China properties as well as lower contributions from the retail division by S$1.6 million. This was partially mitigated by lower finance costs by S$3.3 million at S$12.6 million in 1HFY2026 from S$15.9 million in 1HFY2025 mainly due to lower average interest rates from bank borrowings and lower average borrowings.

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Co. Registration No.: 197301792W

The Group’s revenue for 1HFY2026 decreased by 13.9% to S$41.6 million, from S$48.4 million in 1HFY2025, mainly due to lower contributions from the retail division as well as lower rental income from GIE Tower in China.

As part of the Group’s continual proactive asset management, approximately 29% of the strata area at VisionCrest Orchard, an 11-storey freehold Grade-A office building situated in the prime Orchard Road area in Singapore, had been sold since the strata sales commenced in July 2024. (Refer to **Appendix A** for further details on VisionCrest Orchard.)

Metro Chairman, Mr. Tan Soo Khoon (“陈树群”), said, “Global uncertainties and market headwinds persist, and Metro continues to be negatively impacted by China’s prolonged property sector slowdown and Singapore’s challenging retail environment. Against this backdrop, we remain focused on safeguarding our financial strength. We will continue to strengthen our diversified portfolio across geographies and asset classes to navigate challenges and capture new opportunities as they arise. We are committed to maintaining a strong balance sheet, exercising prudent capital management and focusing on active portfolio management to optimise returns.”

Review of Financial Performance

Property Division

Revenue from the property division for 1HFY2026 decreased to S$2.9 million from 1HFY2025’s S$3.4 million mainly due to lower rental income from GIE Tower in China.

Segment results of the property division, excluding finance costs and share of results of associates and joint ventures, reported a lower profit of S$5.5 million in 1HFY2026 as compared to S$18.4 million in 1HFY2025 mainly due to lower other net income. Other net income was lower by S$11.9 million at S$10.7 million in 1HFY2026 compared to S$22.6 million in 1HFY2025 mainly due to lower interest income by S$13.7 million as well as lower foreign exchange gain by S$1.0 million, partially mitigated by gain on disposal of short term investments by S$1.6 million and lower fair value loss in long term investments by S$0.9 million in 1HFY2026 as compared to 1HFY2025.

Share of loss of associates increased by S$4.6 million at S$11.0 million in 1HFY2026 from S$6.4 million in 1HFY2025, mainly due to higher net fair value loss (net of tax) on investment properties by S$5.1 million. The net fair value loss (net of tax) on investment properties was mainly attributable to China investment properties. This was partially mitigated by lower loss from Top Spring by S$1.0 million, mainly from write back of impairment loss on its properties held for sale, partially offset by higher operating loss.

Share of profit of joint ventures for 1HFY2026 was S$8.9 million, S$3.5 million lower than S$12.4 million in 1HFY2025 mainly due to higher fair value loss (net of tax) on China investment properties.

The finance costs for 1HFY2026 was lower by S$2.6 million at S$12.1 million compared to S$14.7 million in 1HFY2025 mainly due to lower average interest rates from bank borrowings and lower average borrowings.

As at 30 September 2025, the average occupancy of the Group's four investment properties held by a subsidiary and joint ventures, GIE Tower in Guangzhou, Metro City and Metro Tower in Shanghai, and Asia Green in Singapore, was 78.9%, as compared to 77.5% as at 30 September 2024.

Retail Division

Revenue from the Singapore operations of the retail division for 1HFY2026 was lower at S$38.8 million compared to S$44.9 million in 1HFY2025 mainly due to lower sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Segment results, excluding finance costs, of the retail division reported a higher loss of S$3.7 million in 1HFY2026 as compared to a loss of S$1.4 million in 1HFY2025 in line with lower gross profit margin mainly due to higher inflation-driven costs in raw materials, labour and energy in the current challenging environment.

The Group expects pressure on margins amidst a highly competitive trading environment to continue to affect the results.

Recent Strategic Moves

Driving portfolio reconstitution and capital recycling, Metro, together with its joint venture partner Sim Lian, have divested Dalyellup Shopping Centre, a freehold retail property located in Western Australia in November 2025, for a gross sale consideration of A$35.8 million (approximately S$30.5 million[1]).

Together with the acquisition of the 1 Castlereagh Street freehold prime office building in Sydney in October 2024, the portfolio has strategically increased its exposure to Australia's eastern seaboard while reducing its exposure in Western Australia.

Following the divestment, the total appraised value of Metro's Australia portfolio with Sim Lian will be approximately A$1,361 million, comprising five office buildings and 12 retail centres. (Refer to **Appendix B** for further details on Metro's Australia portfolio.)

Healthy Balance Sheet

As at 30 September 2025, Metro's balance sheet remained healthy with net assets of S$1.1 billion and total assets of S$2.0 billion.

Group Chief Executive Officer, Mr. Yip Hoong Mun ("叶康文"), said, "Amid evolving market conditions and ongoing challenges, we continue to focus on disciplined portfolio management to optimise returns and enhance shareholder value. Metro remains committed to growing and diversifying our operations to build a portfolio of high-quality assets across resilient sectors and markets."

[1] As at 6 November 2025, AUDSGD = 0.85

Outlook

The global economy continues to navigate a period of fragile growth amid political tensions and policy uncertainty across central banks worldwide. While a soft landing remains within reach, supported by gradually moderating inflation and broader monetary policy easing across major markets, fiscal imbalances and renewed trade frictions continue to weigh on business confidence and investment sentiment.

According to the International Monetary Fund ("**IMF**"), global growth is projected at 3.2% in 2025 and 3.1% in 2026, reflecting a slight upward revision from earlier forecasts[2]. While the near-term forecast has been revised up modestly, growth is expected to remain subdued as prolonged uncertainty, more protectionism and labour supply shocks could threaten stability. Following the 25-basis-point rate cuts in September to a target range of 4.00-4.25%, and a further cut to 3.75% and 4% in October, the US Federal Reserve has brought interest rates to their lowest level in three years, lending support to consumption and investment.

The global outlook remains clouded by downside risks, including renewed trade tensions, prolonged geopolitical conflicts and financial market volatility. While the impact from tariffs in the US and other major markets have been more muted than expected, global companies have flagged cost pressures that could compress corporate margins further[3]. The Group operates in five countries, Singapore, China, Indonesia, the United Kingdom ("**UK**") and Australia, all of which remain subject to heightened economic volatility and currency fluctuations against the Singapore dollar.

China's economy grew by 4.8% in 3Q2025, down from 5.2% in 2Q2025, the slowest quarterly growth rate in the past year[4]. The outlook for the remainder of the year is clouded by uncertainty surrounding US tariffs, which could rise further and impact export momentum. Despite a temporary easing of tariffs following the Trump-Xi meeting in October, weak domestic demand and fragile investor sentiment continue to weigh on China's economy[5].

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[2] IMF, World Economic Outlook Update, Global Economy: Tenuous Resilience amid Persistent Uncertainty, July 2025

[3] Reuters, Global companies hit by more than S$35 billion in US tariffs, but outlook stabilizing, 21 October 2025

[4] Reuters, China's economy slows as trade war, weak demand highlight structural risks, 20 October 2025

[5] Bloomberg, China's Factory Slowdown Shows Urgency Behind US Trade Deal, 31 October 2025

While Chinese regulators have announced a range of fiscal and monetary policies aimed at boosting domestic consumption and economic growth, the recovery of business confidence will take time, with a lag expected before the effects are fully felt. China authorities have also begun scaling back land sales, encouraging the return of undeveloped plots, and promoting the conversion of existing office supply to alternative uses, to gradually reduce new office supply entering the market[6].

China's property market continues to face pressure, with home prices declining across major cities[7]. The protracted property market downturn continues to weigh on demand for office properties with conditions expected to remain challenging in the near term. Developers are struggling with record high vacancies, driving down rents for grade-A offices in major cities such as Shanghai[8] and Guangzhou[9]. China's economic slowdown and swelling supply of office space have triggered more landlords to grant longer rent free period of more than one year, cut rents or resort to substantial subsidy to retain tenants or attract new ones. In some instance, tenants only need to pay for property management fees.

The protracted property market downturn has weighed on leasing demand for our properties in China. Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou, which reported an average occupancy of 73.9%[10] (77.0%[11]). The Atrium Mall in Chengdu, and Shanghai Plaza in Shanghai achieved occupancy of 89.3%[10] (95.2%[11]) and 86.8%[10] (75.5%[11]) respectively. The three office buildings in Bay Valley are 70.0%[10] (71.4%[11]) occupied. Leasing is expected to continue to remain challenging amid swelling supply and ongoing economic challenges.

The Group's associate, Top Spring International Holdings Limited, our co-investments with BentallGreenOak and our other China investment properties will continue to be subject to the persistent market headwinds in China and Hong Kong.

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[6] South China Morning Post, China's property market poised to decline at least through 2026, S&P analyst says, 17 October 2025
[7] Bloomberg, China's Property Market Remains In Limbo After Sharp Drop In September, 20 October 2025
[8] Knight Frank, Shanghai Grade-A Office Market Report 2025
[9] Knight Frank, Guangzhou Grade-A Office Market Report 2025
[10] As at 30 September 2025
[11] As at 30 September 2024

Singapore's economy grew 2.9% in 3Q2025, moderating from the 4.5% growth in the previous quarter, according to advance estimates from the Ministry of Trade and Industry ("**MTI**")[12]. Growth was driven by the construction sector, wholesale & retail trade, transportation & storage and professional services sector. In August 2025, MTI upgraded the year's GDP growth forecast from 0% to 2% to 1.5% to 2.5%[13].

The economic outlook for the remainder of the year remains clouded by uncertainty, with risks tilted to the downside. A re-escalation of tariff actions could lead to renewed economic uncertainty, prompting businesses and households to pull back on spending and hiring. Additionally, a sharper-than-expected tightening of global financial conditions could trigger destabilising capital flows and expose vulnerabilities in banking and financial systems[14].

Singapore's high dependence on global trade makes it particularly sensitive to external shocks. The government has flagged the risk of a technical recession, citing the impact of US-led tariff escalation and fragile consumer sentiment.

Reflecting the cautious business climate, office market activity remained subdued, with most occupiers opting to renew leases rather than expand or relocate amid ongoing uncertainty and high capital costs[15]. However, core central business district Premium and Grade A office rents inched up 0.2% in the third quarter of 2025 to S$11.73 per sq ft, supported by renewals and relocations to premium and fitted spaces[16]. With limited new supply, quality buildings are expected to maintain high occupancy as firms shift away from aging offices, reinforcing a two-tier market where newer spaces stay in demand while older buildings face redevelopment pressure.

Under the URA Draft Master Plan 2025, the Tampines Regional Centre area is set to evolve into a more integrated live-work hub, with upcoming mixed-use developments, an enhanced transport interchange, and improved pedestrian connectivity, reinforcing

[12] MTI Singapore, Singapore's GDP Grew by 2.9 Per Cent in Third Quarter of 2025, 14 October 2025
[13] MTI Singapore, MTI Upgrades 2025 GDP Growth Forecast to "1.5 to 2.5 Per Cent", 12 August 2025
[14] MTI Singapore, Economic Survey of Singapore Q2 2025, 12 August 2025
[15] Knight Frank, Singapore Office Market Update – Q3 2025
[16] Colliers, Quarterly Office Report and Outlook, Q3 2025: Sustained Growth

its role as a key decentralised business node[17]. Our premium Grade-A office towers, Asia Green, located within the area, achieved an occupancy rate of 93.7%[10] (78.7%[11]).

At the prime Orchard Road precinct, strata sales continue to be underway for the strata office and retail units at VisionCrest Orchard, our freehold Grade-A commercial property which was acquired in January 2024. As at 30 September 2025, a total of four retail units and three office floors, amounting to approximately 29% of the total strata area have been sold since the commencement of strata sales in July 2024.

In the Industrial Property segment, leasing momentum strengthened in 2Q2025, supported by active landlord leasing strategies. The business park market also sustained its upward momentum in 2Q2025, recording a fourth consecutive quarter of positive net absorption with a take-up of about 0.46 million sq ft. Metro holds a 26% stake in the Boustead Industrial Fund, which comprises a portfolio of 15 industrial, business park, high-spec industrial, and logistics properties in Singapore. As at 30 September 2025, the portfolio had a total asset size of S$757.5 million[9], with an average committed occupancy of 97.1%[10] (92.8%[11]) and a weighted average lease expiry ("**WALE**") by income of approximately 4.9 years[10] (5.0 years[11]).

We maintain a cautious stance as lingering risks from tariff-related uncertainty, volatile capital flows and an escalation in geopolitical conflicts could also lead to an abrupt increase in financial market stress and heightened uncertainty, which will in turn dampen global and domestic growth prospects.

Indonesia's economy grew by 5.12% year-on-year in the April–June quarter, up from 4.87% in the first quarter, according to Statistics Indonesia[18]. While Indonesia's central bank has announced rate cuts six times since September 2024 to stimulate lending and support economic growth, the impact on the housing market has been muted. Inflation climbed to 2.86% in October 2025, the highest in a year and a half, eroding household purchasing power and offsetting some of the benefits of lower borrowing

[17] The Straits Times, Tampines regional centre set to get more homes, offices and public amenities, 20 July 2025
[18] BPS-Statistics Indonesia, 3 November 2025

costs. Despite a more accommodative monetary policy environment, affordability concerns and subdued consumer sentiment have weighed on housing demand.

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. Elevated borrowing rates, weak economic sentiment and the dwindling middle class will continue to pose headwinds for our projects.

The UK economy slowed in the second quarter of 2025 following a strong start to the year. GDP growth eased to 0.3% in April to June, down from 0.7% in the first three months of the year[19]. The Bank of England ("**BOE**") forecasts full-year growth of 1.25% in 2025. UK interest rates remain at 4% as the BOE adopts a cautious approach to the timing of future rate cuts[20].

Elevated global uncertainty and a rising domestic tax burden could result in a relatively modest increase in business investment in the UK[21]. However, structural reforms and renewed policy efforts in the UK and Europe, alongside shifts in US policy, are expected to support regional competitiveness and improve the long-term outlook. The UK is expected to benefit from shifts in capital and migratory flows, as international students increasingly consider alternatives to the US amid tightening immigration policies. Purpose-Built Student Accommodation ("**PBSA**") continues to demonstrate resilient long-term demand, underpinned by structural undersupply and affordability constraints. The UK PBSA sector is poised to benefit particularly as top-ranking universities remain attractive to international students seeking stable study destinations[22] .The UK Home Office study visa data showed a 19.5% rise in applications for the period of January to June 2025[23], compared with the equivalent months in 2024, emphasising a sustained demand for the PBSA sector despite policy changes in international student fees and visa applications.

[19] UK Office for National Statistics, 14 August 2025
[20] Bank of England, September 2025
[21] KPMG, UK Economic Outlook, September 2025
[22] M&G Real Estate, Global Real Estate Outlook Mid-Year 2025: Opportunity amidst uncertainty, 9 July 2025
[23] Knight Frank, UK Student Market Update, Q2 2025

This healthy demand underpins Metro's 30% stake in Paideia Capital UK Trust, which owns six freehold quality PBSA properties across Warwick, Bristol, Durham, Exeter, Glasgow and Kingston, with a high occupancy rate of 97.1%[10] (98.3%[11]). The portfolio is valued at £147.8 million[10] (£142.6 million[11]).

Manchester is projected to outpace the UK's economic growth between 2025 to 2028. By 2028, Manchester's local economy is expected to be more than £2.9 billion larger than in 2024, supported by continued expansion in the technology and professional services sectors[24]. Manchester is regarded as an attractive city to live and work, with population numbers expected to increase further[25]. This sustained population inflow, coupled with limited new housing supply[26], has underpinned resilient demand in the residential market, supporting both rental and owner-occupier segments.

This resilient demand provides a supportive backdrop for Metro's Middlewood Locks mixed-use development in Manchester. In November 2024, the Group increased its equity interest, from 25% to 50%, in Fairbriar Real Estate Limited, which owns and develops the project. Handover of the sold units under Phase 3 of Middlewood Locks are in progress following its completion in November 2024, with more than half of the total 189 units in Phase 3 either sold or reserved.

In recent years, the UK has also witnessed a significant shift towards sustainable construction driven by a pressing need to address climate change and reduce carbon emissions. A pivotal development has been the emergence of green building standards which provide a definite framework to ensure buildings contribute minimally to climate change[27]. To leverage on leasing demand for green-certified buildings, asset enhancement works for a new extension and refurbishment remain on track at our office property at 5 Chancery Lane, with completion expected by the end of 2026.

[24] EY, Regional Economic Forecast, March 2025
[25] Manchester City Council, Our Manchester Strategy 2025-35 Report
[26] Savills, How Manchester is capitalising on its popularity with residential and commercial growth, May 2025
[27] Herbert Smith Freehills Kramer, The UK Net Zero Carbon Buildings Standard: The One Standard to Rule Them All?, 9 October 2024

In Sheffield, the Group's Endeavour, Sheffield Digital Campus, a Grade A freehold office building certified with EPC A and BREEAM Excellent, is tenanted to British Telecom on a 15-year lease.

Australia's economy recorded its fastest annual growth in nearly two years in the second quarter of 2025, supported by improved consumer spending. According to the Australian Bureau of Statistics, real GDP rose 0.6 per cent in the second quarter, exceeding market expectations of a 0.5 per cent gain[28]. The Reserve Bank of Australia has lowered interest rates three times since February to 3.6% as inflation moderated. The office sector remains under pressure due to flexible working arrangements, rising unemployment and declining valuations. However, national vacancy rates have begun to ease, face rents are increasing in core markets and investor sentiment has improved amid lower interest rates[29].

Metro's 30%-owned joint venture portfolio with Sim Lian has a total appraised value of approximately A$1.4 billion (approximately S$1.2 billion) as at 30 September 2025. The portfolio comprises 18 quality freehold properties, including five office buildings and 13 retail centres spanning across 4 key states, namely New South Wales, Victoria, Queensland, and Western Australia, with an occupancy of 93.9%[10] (93.9%[11]) and a WALE of approximately 4.9 years[10] by income (5.4 years[11]).

Driving portfolio reconstitution and capital recycling, in November 2025, the Group, together with its joint venture partner, Sim Lian divested Dalyellup Shopping Centre, a freehold retail property located in Western Australia, to an independent third party for approximately A$35.8 million (approximately S$30.5 million[30]). Together with the acquisition of the 1 Castlereagh Street freehold prime office building in Sydney in October 2024, the portfolio has strategically increased its exposure to Australia's eastern seaboard while reducing its exposure in Western Australia.

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

[28] Australian Bureau of Statistics, 3 September 2025
[29] KPMG Commercial Property Market Update, 30 June 2025
[30] As at 6 November 2025, AUDSGD = 0.85

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.

In Singapore, the retail sector has recorded modest performance year-to-date. Retail sales grew 2.8% year-on-year in September, moderating from the 5.3% growth in August[31]. Analysts noted that factors such as rising tourism inflows, a healthy stock market and the ongoing distribution of SG60 and GST vouchers from the Singapore government, could contribute to higher consumer spending in the last quarter of 2025. However, risks include a potential slowdown in Singapore's economy alongside a softening labour market which could impact consumer sentiment[32]. Lower consumer spending will continue to weigh on our two department stores at Paragon and Causeway Point as well as our online platforms. 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.

Metro continues to operate under challenging conditions, in a macroenvironment marked by renewed trade tensions, prolonged geopolitical conflicts, and financial market volatility. The protracted property market downturn in China will continue to weigh on business and consumer confidence, and conditions are expected to remain challenging in the near term.

Amid ongoing uncertainties, Metro remains focused on taking proactive measures to ensure prudent capital management, including preserving cash, optimising cash flows and liquidity. The Group is focused on active portfolio management to optimise returns and capitalise on 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

[31] Department of Statistics Singapore, Retail Sales Index and Food & Beverage Services Index, September 2025
[32] RHB Bank Singapore, 6 October 2025

deploying derivative instruments to hedge the underlying interest rate exposures, where possible. The Group will continue to maintain a strong liquidity position comprising cash and banking facilities.

About Metro Holdings Limited

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

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

Property Investment and Development

The Metro Group’s property arm owns and manages several prime retail and office properties in first tier cities in China, such as Shanghai and Guangzhou, and up-and-coming high growth cities like Chengdu. Through strategic partnerships and joint ventures, the Metro Group has expanded its portfolio to cover a fuller spectrum of properties in Singapore, China, Indonesia, the UK, and Australia.

Retail

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

Issued on behalf of Metro Holdings Limited:

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APPENDIX A

VisionCrest Orchard

Description	11-storey freehold Grade-A office building in Singapore's prime Orchard Road area that features a commercial retail podium on the ground floor and carparking facilities of 114 lots across two basement levels. The property has been awarded LEED Gold® certification by the U.S. Green Building Council.
% owned by Group	20%
Tenure	Freehold

APPENDIX B

1 Castlereagh Street

The table below sets out a summary of information on the remaining portfolio that is envisaged following the divestment of Dalyellup Shopping Centre.

S/N	Property	State	Net lettable area (square metres)[1]
1	1 Castlereagh Street, Sydney, NSW 2000	New South Wales	12,418
2	50 Margaret Street, Sydney, NSW 2000	New South Wales	8,715
3	390 St Kilda Road, Melbourne, VIC 3004	Victoria	16,191
4	100 Edward Street, Brisbane City, QLD 4000	Queensland	6,955
5	59 Albany Highway, Victoria Park, WA 6100	Western Australia	12,836
Sub-total Office Buildings			**57,115**

1	Jordan Springs Shopping Centre, 61–63 Water Gum Drive, Jordan Springs, NSW 2747	New South Wales	6,245
2	Lake Munmorah Shopping Centre, 275 Pacific Highway, Lake Munmorah, NSW 2259	New South Wales	5,630
3	Ropes Crossing Village, 8 Central Place, Ropes Crossing, NSW 2760	New South Wales	5,803
4	Cherrybrook Village Shopping Centre, 41-47 Shepherds Drive, Cherrybrook Village, NSW 2126	New South Wales	9,410
5	Tarneit Gardens Shopping Centre, 747 Tarneit Rd, Tarneit, VIC 3029	Victoria	6,420
6	6 Coltman Plaza, Lucas, VIC 3350	Victoria	5,512
7	Lara Village Shopping Centre, 2-4 Waverley Road, Lara, VIC 3212	Victoria	6,441
8	Shepparton Marketplace, 110-120 Benalla Road, Shepparton, VIC 3630	Victoria	16,532
9	Town Square Redbank Plains, 357-403 Redbank Plains Road, Redbank Plains, QLD 4301	Queensland	27,326
10	Everton Park Woolworths, 768 Stafford Road, Everton Park, QLD 4053	Queensland	5,682
11	Everton Park Home Centre, 752 Stafford Road, Everton Park, QLD 4053	Queensland	12,729
12	Woolworths Rothwell, 763 Deception Bay Road, Rothwell, QLD 4022	Queensland	4,966
Sub-total Retail Centres			**112,696**
Overall Portfolio			**169,811**

[1] As at 31 March 2025.