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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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.

[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.