

METRO HOLDINGS LIMITED



FY2008 Results Briefing

28 May 2008



CONTENTS

- ❖ **About Metro**
- ❖ **Property Development & Investment**
- ❖ **Retail Operations**
- ❖ **Financial Highlights**
- ❖ **Market Outlook**
- ❖ **Growth Strategies**

WHO WE ARE



We are...

A property development and investment group, backed by an established retail track record

- Strong presence in China, Indonesia and Singapore

OUR VISION



Building on the synergies of our rich retail experience, strong foothold in China, and our strategic partnerships, Metro aims to be...



A leading property development and investment group in the region

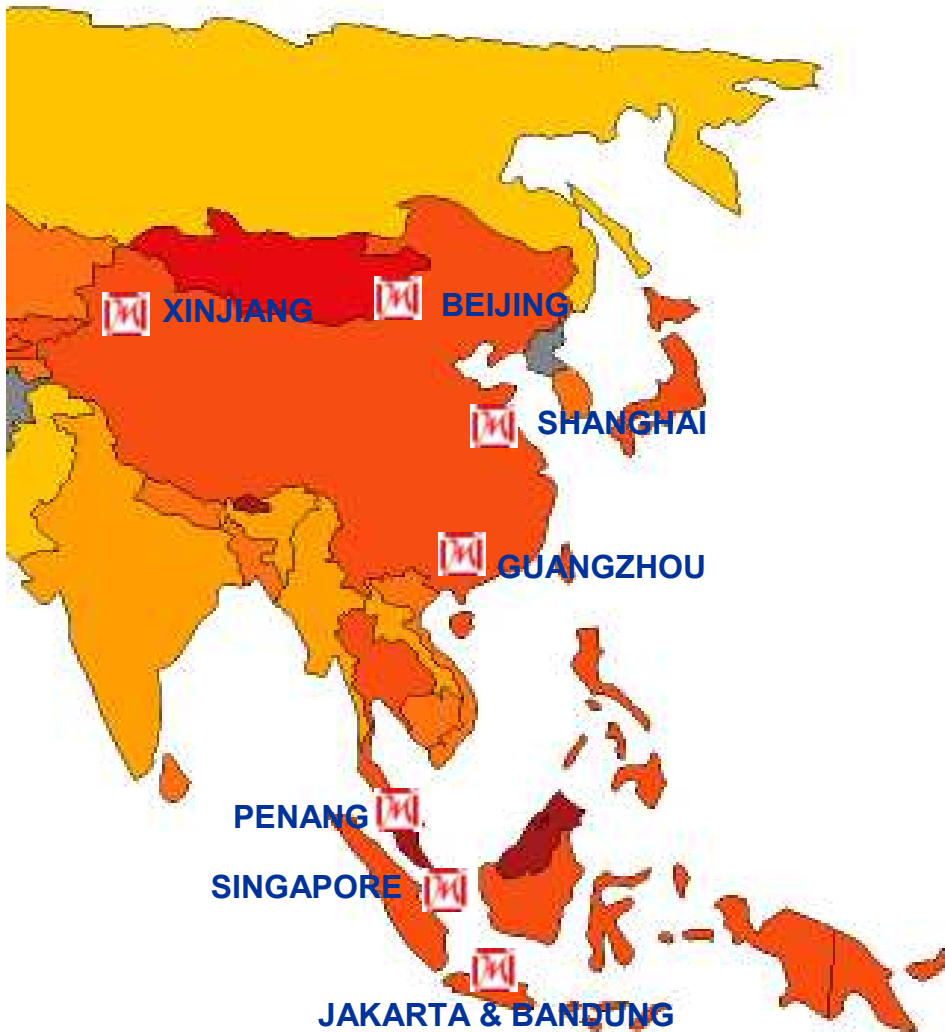


THE HUMBLE ORIGINS

- ❖ Founded in 1957 by former chairman, Mr Ong Tjoe Kim
- ❖ Listed on the Main Board of the SGX-ST in 1973
- ❖ 2-prong growth pillars:
 - Property development and investment – special emphasis on China
 - Retail operations
- ❖ Focused on the Group's growth in key markets in the region, such as:
 - China
 - Indonesia
 - Singapore



OUR REGIONAL PRESENCE



List of Properties

- Metro City, Beijing
- 1 Financial Street, Beijing*
- Metropolis Tower, Beijing*
- ECMall, Beijing*
- Metro City, Shanghai
- Metro Tower, Shanghai
- GIE Tower, Guangzhou
- Gurney Park, Penang

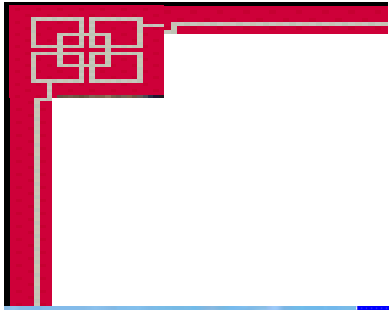
List of Investments

- Shui On Land
- ICT Plaza, Xinjiang
- Crowne Plaza, Beijing

List of Retail outlets

- Singapore
- Jakarta, Indonesia
- Bandung, Indonesia

* Properties under Development



Property Development & Investment



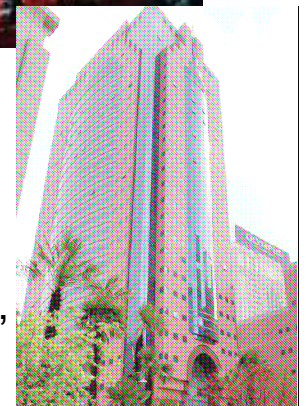
PROPERTY DEVELOPMENT & INVESTMENT

- ❖ First foray into China in 1988
- ❖ Developed, owned and subsequently divested 27% stake in Ngee Ann City
- ❖ Divested Gurney Plaza in 2007
- ❖ Owns and manages several prime retail and office properties in first-tier cities in China
- ❖ Significant investments in certain property businesses in China
- ❖ Almost 200,000 square metres of lettable area

1 Financial Street,
Beijing



Metro City,
Shanghai



Metro Tower,
Shanghai

PROPERTY INVESTMENT – Portfolio Summary

Completed Properties:

	Location	% owned by Grp	Tenure	Site Area (sqm)	Lettable Area (sqm)	No. of Tenants	Occupancy Rate (%)	Valuation (S\$m) (100%)
Metro City, Shanghai	Shanghai, PRC	60%	36 yr term from 1993	15,342	38,000	111	99.4	209
Metro City, Beijing	Beijing, PRC	50%	40 yr term from 2004	32,484	84,876	148	81.1	345
GIE Tower, Guangzhou	Guangzhou, PRC	100%	50 yr term from 1994	-	28,390	25	68.1	92
Metro Tower, Shanghai	Shanghai, PRC	60%	50 yr term from 1993	5,247	39,991	23	97.9	173
G Hotel, Penang	Penang, Malaysia	49%	Freehold	-	304 rms	-	-	60
Total Portfolio				53,073	191,257	307	86.6	879

PROPERTY INVESTMENT – Portfolio Summary

Properties under Development:

	Location	% owned by Grp	Tenure	Site Area (sqm)	Potential Lettable Area (sqm)	Expected Completion
Gurney Plaza Extension, Penang	Penang, Malaysia	49%	Freehold	7,660	12,500	End 2008
1 Financial Street, Beijing	Beijing, PRC	45%	50 yr term from 2002	12,420	75,000 ⁽¹⁾	End 2008
Metropolis Tower, Beijing	Beijing, PRC	20%	50 yr term from 2001	26,735	23,000 ⁽¹⁾	Q1 2009
ECMall, Beijing	Beijing, PRC	20%	40 yr term from 2001		29,000	Q1 2009
Total Portfolio				46,815	139,500	

⁽¹⁾ Gross Floor Area

PROPERTY INVESTMENT

Property Valuation:

	FY2007 (S\$'m)	FY2008 (S\$'m)	Increase (%)
Metro City, Shanghai	198	209	+ 5.55
Metro City, Beijing	339	345	+ 1.77
GIE Tower, Guangzhou	88	92	+ 4.54
Metro Tower, Shanghai	164	173	+ 5.49

PROPERTY INVESTMENT

Occupancy Rates:

	FY2007 (%)	FY2008 (%)
Metro City, Shanghai	99.4	99.4
Metro City, Beijing ⁽¹⁾	30.0	81.1
GIE Tower, Guangzhou ⁽²⁾	91.6	68.1
Metro Tower, Shanghai	96.7	97.9

(1) Metro City, Beijing, was fully opened in September 2007

(2) The decline in occupancy rate from 91.6% in FY2007 to 68.1% in FY2008 was due to the departure of an anchor tenant, due to its expansion needs which GIE Tower was unable to accommodate

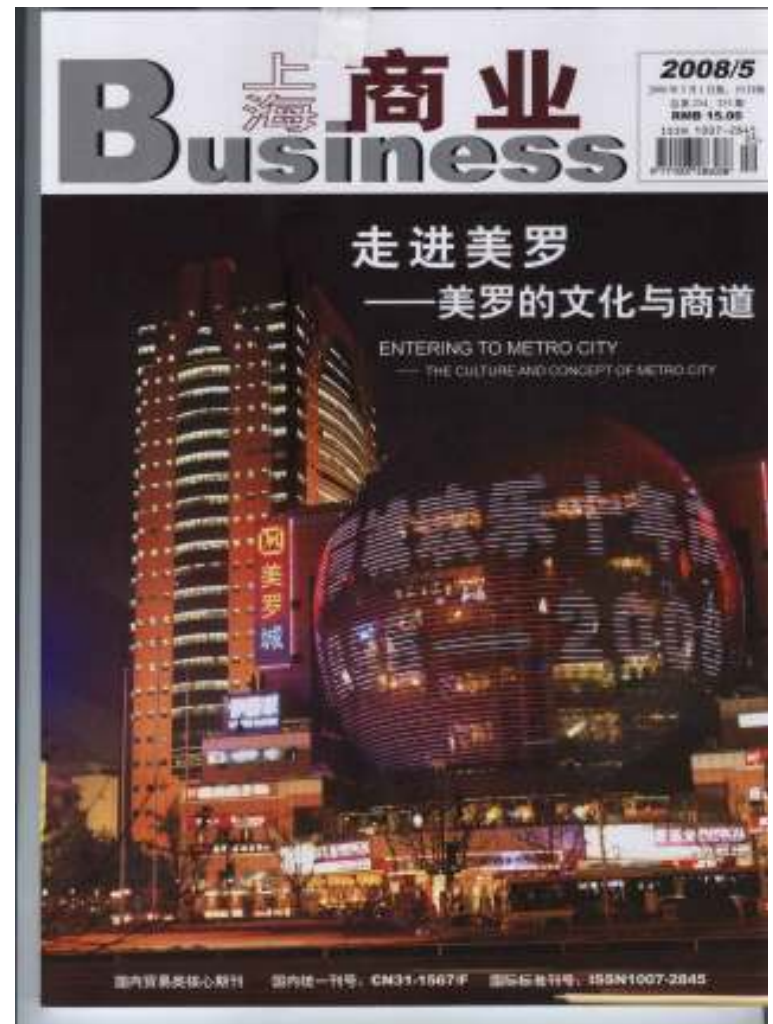
PROPERTY INVESTMENT

Expiry Profile by Gross Rental Income:

	1H2009 (%)	2H2009 (%)
Metro City, Shanghai	17.68	9.00
Metro City, Beijing	-	-
GIE Tower, Guangzhou	4.76	14.82
Metro Tower, Shanghai	33.73	0.92

METRO CITY, SHANGHAI

- ❖ Strategically located at Xujiahui, Shanghai
 - ❖ Major retail, leisure and transportation hub with high shopper traffic from south central Puxi
- ❖ 9-storey lifestyle entertainment centre offering 38,000 square metres of retail space
 - ❖ Directly linked to underground MRT
 - ❖ Established its position as a popular information technology centre in Shanghai over the years

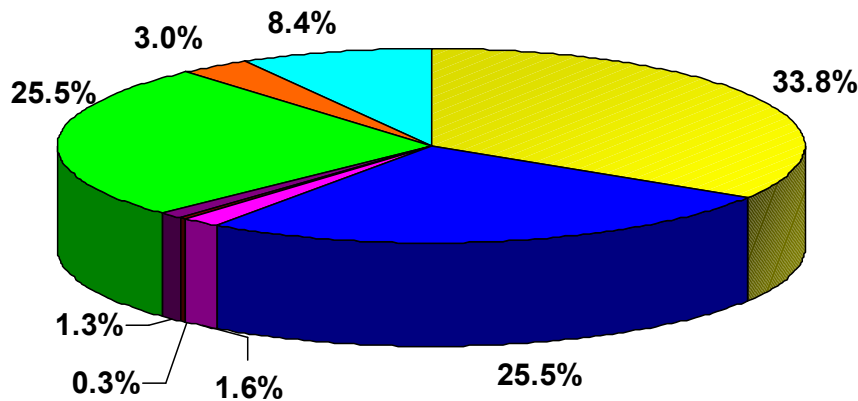


METRO CITY, SHANGHAI

Top 10 Tenants:

Name of Tenant	Trade Sector	% of total lettable area
Buynow Computer World	Electronics & IT	19.26%
Physical Fitness & Beauty Centre	Leisure & Entertainment/ Sport & Fitness	10.27%
Kodak Cinema World	Leisure & Entertainment/ Sport & Fitness	8.80%
Popular Bookmall	Books/Gifts & Specialty/ Hobbies/Toys/Jewelry	7.64%
Megabite	F&B/Food Court	7.29%
ITOYA	F&B/Food Court	5.63%
HAOLEDI KTV	Leisure & Entertainment/ Sport & Fitness	4.74%
DAGAMA	F&B/Food Court	2.41%
Pizza Hut	F&B/Food Court	1.92%
KFC	F&B/Food Court	1.81%

**Tenant Mix by Lettable Area
(as at March 31, 2008)**



■ F&B/Food Court
■ Services (Bank)
■ Department Store
■ Fashion & Shoes

■ Leisure & Entertainment/Sport & Fitness
■ Supermarkets
■ Electronics & IT
■ Books/Gifts & Specialty/Hobbies/Toys/Jewelry

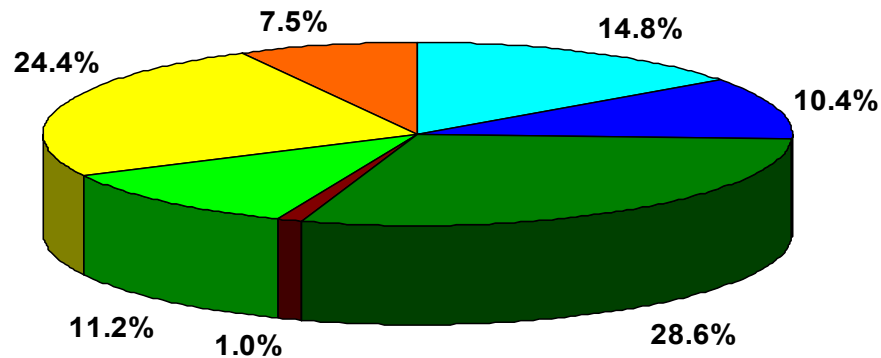
METRO TOWER, SHANGHAI

- ❖ Located next to Metro City, Shanghai
- ❖ Grade A 26-storey office building offering almost 40,000 square metres of space
- ❖ Expansion needs of a strong multi national tenant base have ensured almost full occupancy of the building



METRO TOWER, SHANGHAI

**Tenant Mix by Lettable Area
(as at March 31, 2008)**



- F&B
- IT Services & Telecommunication
- Consumer Products
- Others

- Banking, Insurance & Financial Services
- Pharmaceutical
- Petroleum & Chemicals

Top 10 Tenants:

Name of Tenant	Trade Sector	% of lettable area
Microsoft	IT Services & Telecommunications	25.16%
Exxon Mobil	Petroleum & Chemicals	20.69%
Swatch Group	Consumer Products	8.54%
KFC	F&B	8.51%
AIA	Banking, Insurance and Financial Services	6.61%
Pizza Hut	F&B	5.99%
Agricultural Bank of China	Banking, Insurance and Financial Services	3.77%
Cummins	Others	3.71%
He Yong	IT Services & Telecommunications	1.95%
Faith Cosmetic	Consumer Products	1.72%

METRO CITY, BEIJING

- ❖ Newest addition to the Group's property arm
- ❖ Located in the Chaoyang District in East Beijing
- ❖ 6-level retail mall with almost 85,000 square metres of space
- ❖ Gaining ground as a premier lifestyle retail destination for the surrounding Beijing residents
- ❖ Anchor tenant, Parkson department store, held a soft launch of its 25,000 square metres store in late March 2007. This was followed by the opening of another anchor, Walmart, in September 2007

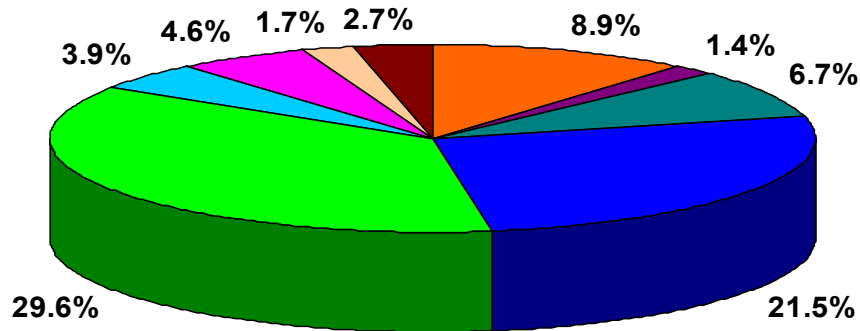


METRO CITY, BEIJING

Top 10 Tenants:

Name of Tenant	Trade Sector	% of lettable area
Parkson Department Store	Department Store	29.62%
Walmart Supercentre	Supermarkets	21.27%
Gome Electrical	Electronics & IT	3.77%
Lucky Time Food Court	F&B/Food Court	3.24%
Qiqi Baby & Maternity	Services	0.98%
Han Nan Shan	F&B/Food Court	0.90%
Pesi Music Instruments	Services	0.85%
NIKE	Leisure & Entertainment/Sport & Fitness	0.78%
Nafu	F&B/Food Court	0.73%
Leyou Baby Products	Services	0.73%

**Tenant Mix by Lettable Area
(as at March 31, 2008)**



- F&B/Food Court
- Services (Bank)
- Department Store
- Fashion & Shoes
- Books/Gifts&Specialty/Hobbies/Toys/Jewelry
- Leisure & Entertainment/Sport & Fitness
- Supermarkets
- Electronics & IT
- Home Furnishings

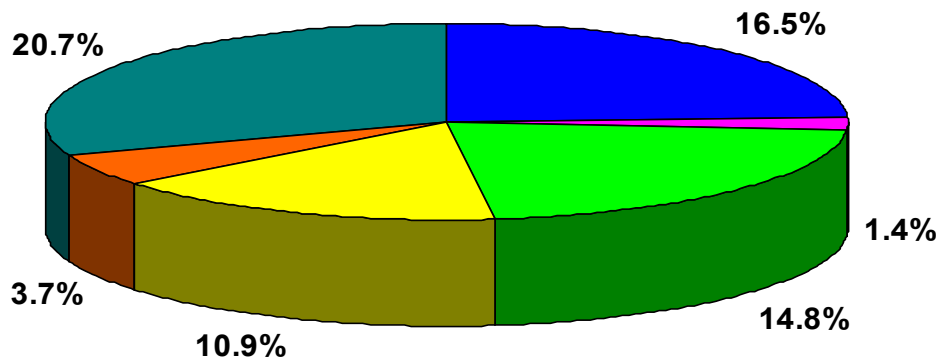
GIE TOWER, GUANGZHOU

- ❖ Located in the central business district of Dongshan, Guangzhou
- ❖ The Group owns over 28,000 square metres of Grade A office space in this 35-storey building



GIE TOWER, GUANGZHOU

**Tenant Mix by Lettable Area
(as at March 31, 2008)**



- F&B
- IT Services & Telecommunication
- Petroleum & Chemicals

- Banking, Insurance & Financial Services
- Pharmaceutical
- Others

Top 10 Tenants:

Name of Tenant	Trade Sector	% of lettable area
Jin Yu Restaurant	F&B	12.68%
Ericsson	IT Services & Telecommunication	11.89%
Swiss Ya Pei	Pharmaceutical	4.17%
Roche	Pharmaceutical	4.17%
Evergreen	Others	3.53%
Toshiba	IT Services & Telecommunication	2.92%
Total PetroChemicals	Petroleum & Chemicals	2.64%
Nordisk	Pharmaceutical	2.57%
Beijing Mo Ke Medicine Consultancy	Others	2.31%
Gold Partners	Others	1.58%

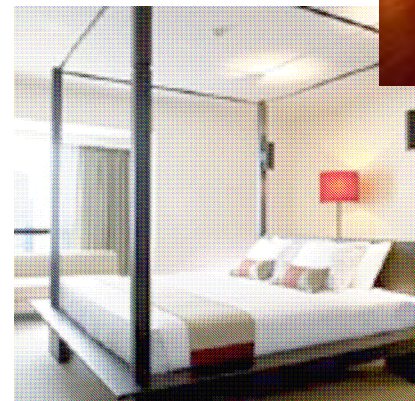
GURNEY PARK, PENANG

- ❖ **Gurney Plaza Extension** – retail component of Gurney Park
- ❖ Extension of 12,500 square metres is currently under construction
 - Completion is expected by end 2008



Gurney Plaza Extension

- ❖ **G Hotel** – the hotel component of Gurney Park, is located next to the vibrant Gurney Plaza
- ❖ Minimalist-styled hotel unique to Penang
 - ❖ 19-level hotel offering 304 rooms, which includes 16 different types of suites



G Hotel:
Lobby (Above)
Hotel room (Left)

PROPERTY INVESTMENT – SHUI ON LAND

- ❖ The Group owns about 1.8% of Shui On Land Ltd (“SOL”), with shares valued at about US\$71 million
 - SOL is a leading property developer in China, focused on city core, large-scale, urban mixed use developments and integrated residential development projects
- ❖ In addition, the Group also holds US\$27 million worth of bonds issued by SOL

**Taipingqiao,
Shanghai**



**Xintiandi,
Shanghai**



PROPERTY INVESTMENT – ICT PLAZA

- ❖ The Group has invested US\$28 million in International Commerce and Trade Plaza (“ICT Plaza”), a 290,000 square metres wholesale commercial trade centre in Urumqi, Xinjiang, China
 - Urumqi, the gateway to the Central Asian region, is the commercial and trade centre of Xinjiang
- ❖ Through the investment structure, Metro receives a fixed flow of dividend and interest income from this investment



ICT Plaza



PROPERTY INVESTMENT – CROWNE PLAZA

- ❖ The Group holds bonds worth about US\$15 million, issued by the majority owners of the 360-room 5-star Crowne Plaza hotel in Beijing, China
- ❖ Other investments include a mixed use retail/hotel proposed development also in Beijing, China



**Crowne Plaza,
Beijing**

PROPERTY DEVELOPMENTS WITH STRONG PARTNERS



1 Financial Street, Beijing

- ❖ Joint development with HSBC NF China Real Estate Fund / Nan Fung
- ❖ Located in the Financial Street Area, Xi Cheng District, Beijing's central business district
 - ❖ Currently under construction, 1 Financial Street will comprise three portions upon completion, which include
 - A 4-storey podium connecting two office towers and three levels of basement
 - Total gross floor area for offices of up to 75,000 square metres
 - ❖ Project Cost – RMB1.8 billion



Tenure	50 yr term from 2002
Expected Completion	End 2008
Site Area (sqm)	12,420
Potential Lettable Area (sqm)	75,000

Ownership Split:

Metro Group – 45%

HSBC NF / Nan Fung – 45%

Sherrington – 10%



METROPOLIS TOWER, BEIJING

- ❖ Joint development with ECM Group and HSBC NF China Real Estate Fund
- ❖ Located in ZhongGuanCun, Haidian District in North West Beijing
 - ❖ ZhongGuanCun, also known as Beijing's "Silicon Valley", is an IT-orientated zone with many universities, science academies and research institutions
- ❖ 19-storey, 4-basement office tower currently under construction
- ❖ Scheduled to commence operations in first quarter 2009
- ❖ Expected to offer about 23,000 square metres of leaseable Grade A office space
- ❖ Project Cost (combined with ECMall) – RMB1.8 billion



Tenure	50 yr term from 2001
Expected Completion	Q1 2009
Site Area (sqm)	26,735 (combined with ECMall)
Potential Lettable Area (sqm)	23,000

Ownership Split:

Metro Group – 20%

ECM Group – 60%

HSBC NF – 20%



ECMALL, BEIJING

- ❖ Located next to Metropolis Tower
- ❖ 6-storey, 4-basement retail mall currently under construction
- ❖ Scheduled to commence operations in the first quarter of 2009
- ❖ Expected to offer 29,000 square metres of leaseable retail space
- ❖ Project Cost (combined with Metropolis Tower) – RMB1.8 billion

Ownership Split:

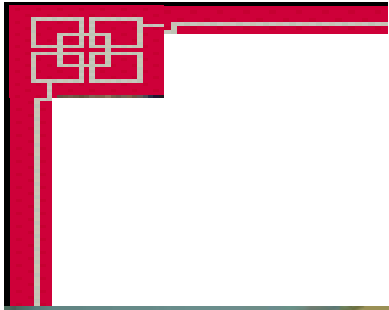
Metro Group – 20%

ECM Group – 60%

HSBC NF – 20%



Tenure	40 yr term from 2001
Expected Completion	Q1 2009
Site Area (sqm)	26,735 (combined with Metropolis Tower)
Potential Lettable Area (sqm)	29,000



Retail Operations



RETAIL OPERATIONS

The Metro shopping brand is an established household name in the retail industry.

Currently, Metro serves customers through a chain of three Metro department stores and four specialty “Accessorize” shops in Singapore, and five Metro department stores in Jakarta and Bandung, Indonesia.



**Metro Woodlands,
Singapore**



**Metro Bandung
Supermal, Indonesia**



**Metro Senayan
Indonesia**



**Metro Paragon,
Singapore**



RETAIL OPERATIONS

Upgraded merchandise selections for customers in all our retail operations, through close collaboration with international and local business partners:

Singapore: -

- ❖ Metro Paragon
- ❖ Metro Woodlands
- ❖ Metro Sengkang

“Accessorize” Specialty Shops

- ❖ Raffles City
- ❖ Bugis Junction
- ❖ Ngee Ann City
- ❖ Changi Airport Terminal 3



**Accessorize,
Raffles City,
Singapore**

Indonesia: -

- ❖ Metro Pondok Indah
- ❖ Metro Senayan Square
- ❖ Metro Bandung Supermal
- ❖ Metro Taman Anggrek
- ❖ M @ Pacific Place



**Metro Taman
Anggrek, Indonesia**



M @ PACIFIC PLACE

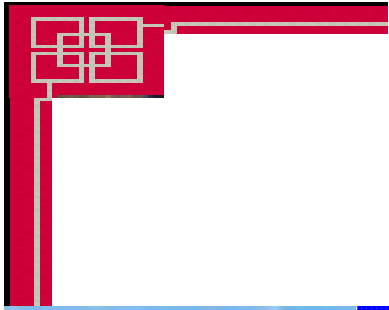


Premier Store – **M** signifies the epitome of Metro, a concept store of branded and fashion merchandise.



The first ever in Indonesia, this new store spanning 10,060 square metres was opened in April 2008. It is located in the central financial district of Jakarta, next to the Stock Exchange of Jakarta.





Financial Highlights



FINANCIAL HIGHLIGHTS

Profit & Loss Accounts:

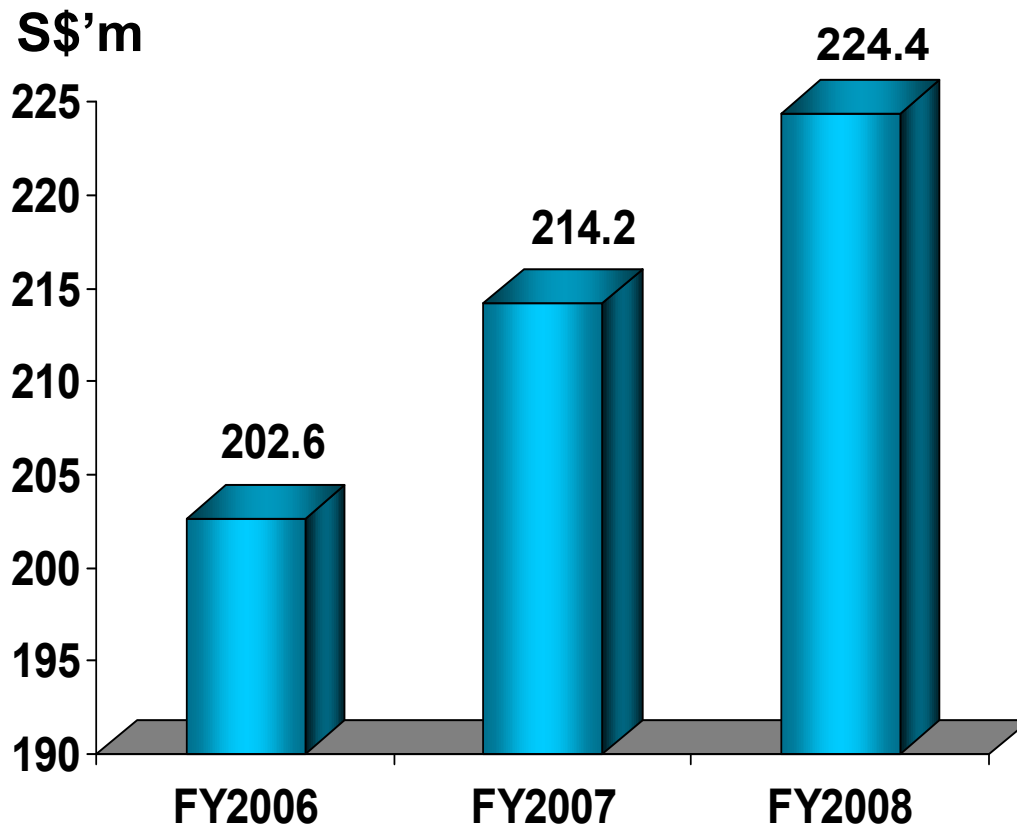
	FY2007 (S\$'000)	FY2008 (S\$'000)	Change (%)
Turnover	214,168	224,409	+ 4.78
Profit Before Tax	81,701	86,482	+ 5.85
Net Profit Attributable to Shareholders	68,683	65,968	- 3.95

FINANCIAL HIGHLIGHTS

Financial Ratios:

	FY2007	FY2008
Earnings per share after tax and minority interests (cents)	10.89	10.46
Return on shareholders' funds (%)	9.51	7.89
Return on total assets (%)	6.81	5.63
Interim net dividend per share (cents)	-	0.8
Final net dividend per share (cents)	1.64	1.0
Special net dividend per share (cents)	2.46	2.46
Dividend cover (times)	2.66	2.44
Net assets per share (\$)	1.26	1.39
Net Debt/Equity ratio (times)	(0.12)	0.02
Interest cover (times)	14.34	8.7

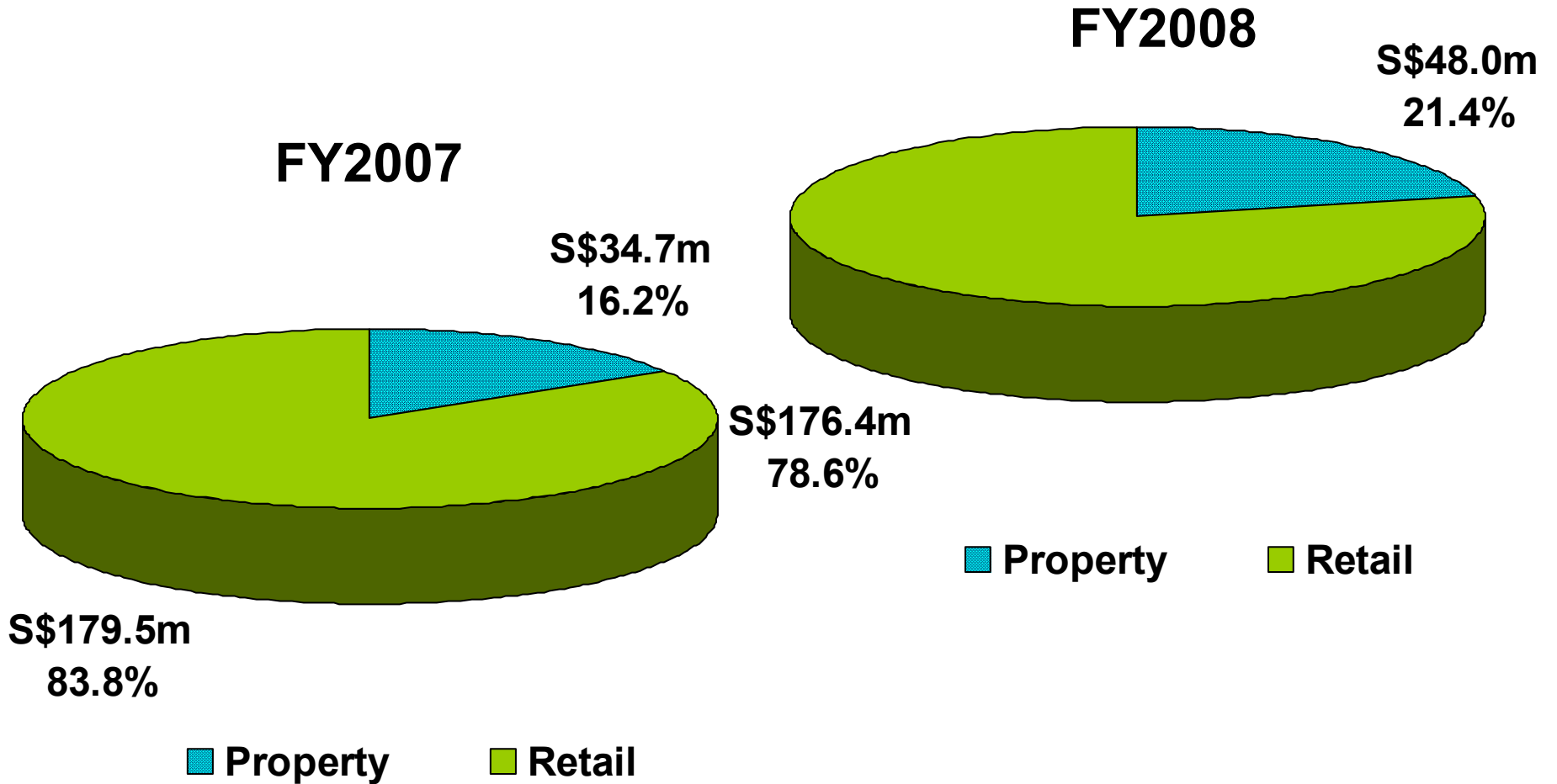
TURNOVER



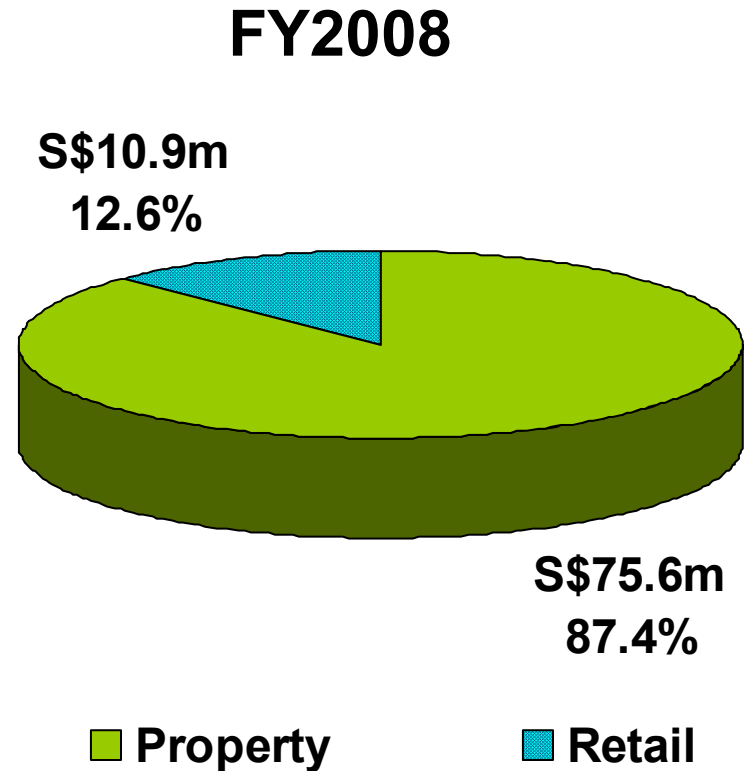
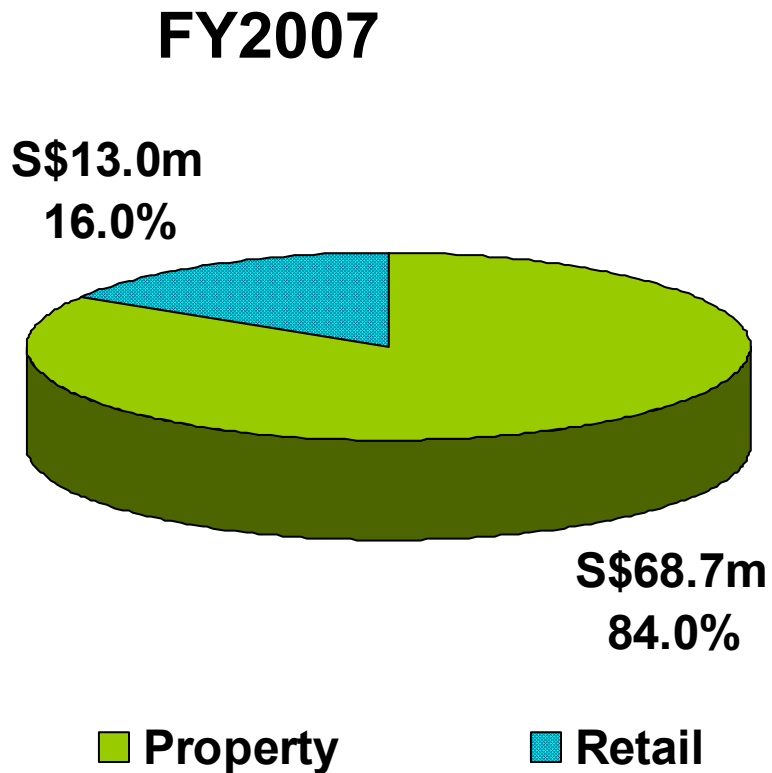
Turnover increased by 4.78% from FY07 to FY08, due to:

- ❖ initial rental income from Metro City Beijing,
- ❖ higher rental income from Metro City Shanghai, and
- ❖ a one-time recognition of service charges of S\$4 million

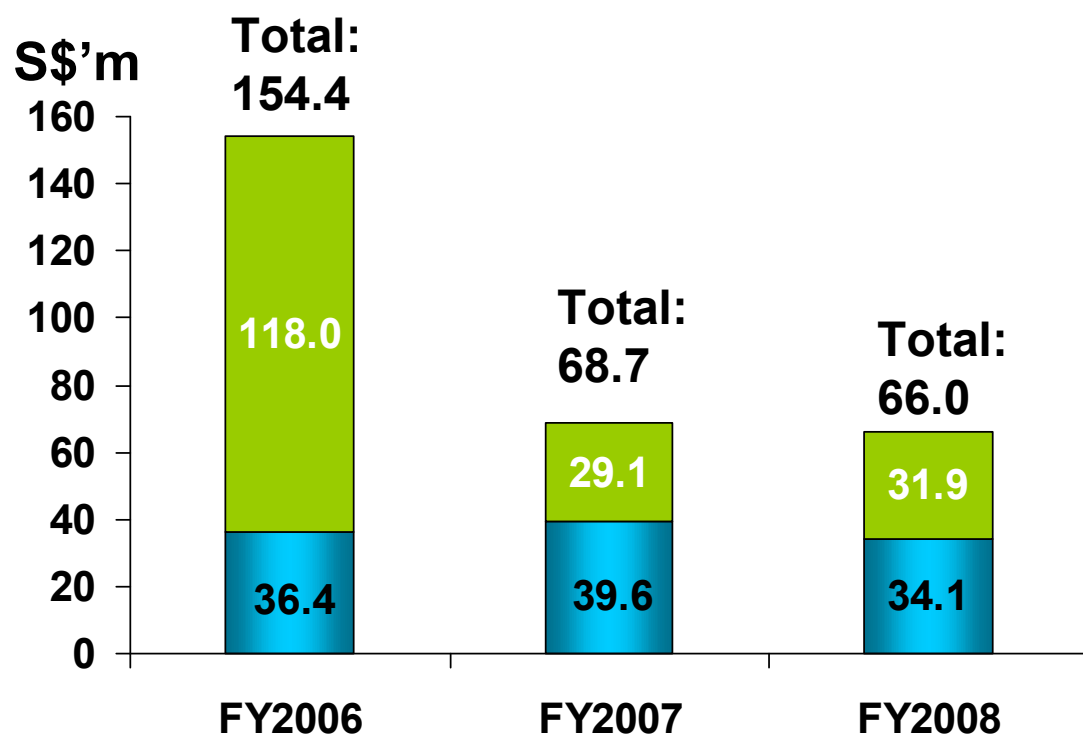
TURNOVER BY BUSINESS SEGMENTS



PBT BY BUSINESS SEGMENTS



NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS



■ Exceptional Gains

Net profit decreased by 3.95% from FY07 to FY08, due to:

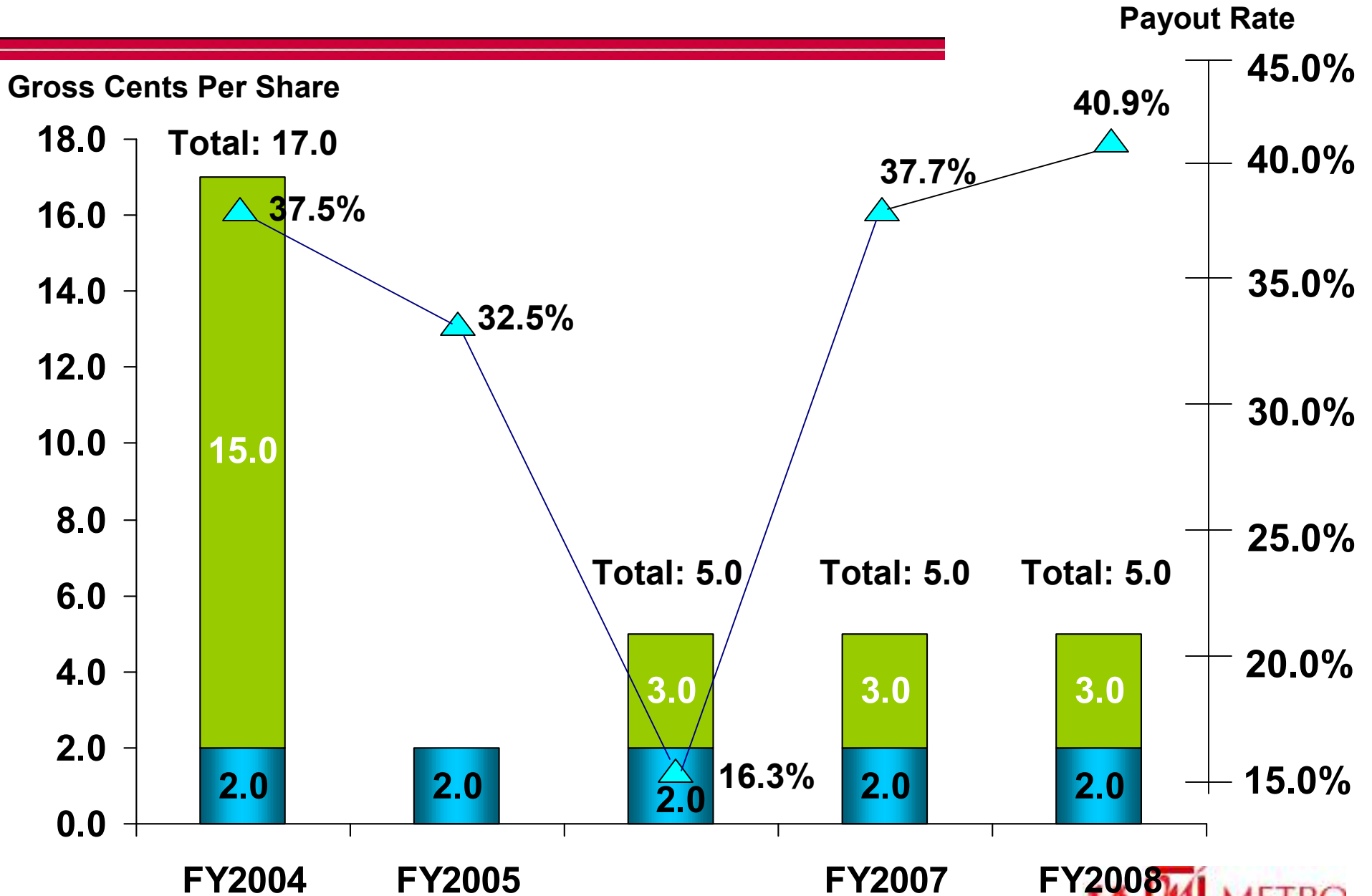
- ❖ An increase in tax charge in FY2008
- ❖ Decrease offset by higher gain on fair value adjustments on investment properties

FY2006: Balance 30% on gain from sale of Ngee Ann City and disposal of preference shares

FY2007: Gain on sale of Shui On Land's shares - Group's investment in SOL's shares resulted in an exceptional gain of S\$29.1 million

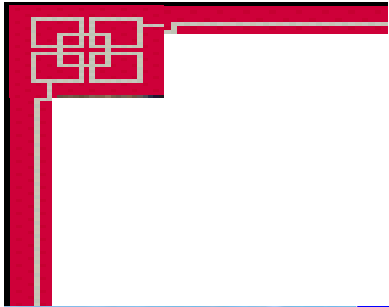
FY2008: Gain on sale of Gurney Plaza

DIVIDEND PAYOUT



BALANCE SHEET HIGHLIGHTS

	FY2007 (S\$'000)	FY2008 (S\$'000)	Change (%)
Property, plant and equipment	109,980	11,874	- 89.2
Investment Properties	356,759	498,568	+ 39.7
Non-current Assets	266,208	417,409	+ 56.8
Current Assets	378,610	306,073	- 19.1
Total Assets	1,111,557	1,233,924	+ 9.9
Current Liabilities	(203,623)	(199,233)	- 2.2
Long term and deferred liabilities	(107,671)	(146,472)	+ 36.0
Total Net Assets	800,263	888,219	+ 11.0
Shareholders' Funds	791,707	879,576	+ 11.1
Minority Interests	8,556	8,643	+ 1.0
Total Dividend Payout	25,862	26,997	4.4



Market Outlook



MARKET OUTLOOK – CHINA

Beijing – Prime Office Market:

❖ Robust demand in 1Q08

- Lifted take-up volume noticeably above 1Q07 figures
 - Vacancy rates dropped in tandem with high demand, settling at an average of 9.3%
- CBD and **Financial Street** districts experienced increased levels of transaction activity
 - High transaction volume underpinned by foreign corporation's increasingly strong demand for Grade A offices in these 2 districts
 - Both districts also experienced notable increases in rents as user demand for properties there remain strong
- Market average rental rate remained stable at RMB223/mth/sqm net

Table 1: Take-up distribution by district
表一：市场吸纳分布

District 区域	Q1 2008 (平方米 sq m)	Q4 2007 (平方米sq m)
CBD	99,812	38,683
East 2nd Ring Road 东二环	3,794	1,210
East Chang'an Avenue / Jianguomen 东长安街/建国门	7,558	5,576
Financial Street 金融街	81,695	34,654
Lufthansa 燕莎	10,753	17,546
Zhongguancun 中关村	2,329	8,090

Source: DTZ Research, Q1 2008

- Constructions may be delayed due to the Olympic Games. It is expected a short-lived period of stagnation during the Olympic Games, followed by a rapid recovery.

MARKET OUTLOOK – CHINA

Beijing – Prime Retail Market:

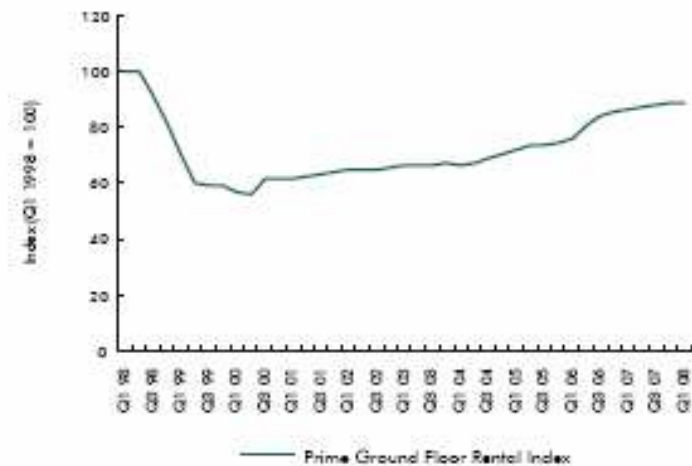
❖ Rental boom from upcoming Olympic Games

- 4 prime retail properties offering 260,000 square metres of space came on stream in 1Q08 ⁽¹⁾
- Despite quantum of new supply, average vacancy rate dropped to 6.5% on the back of strong leasing demand

Source:

⁽¹⁾ CBRE, Q1 2008

BEIJING PRIME RETAIL MARKET



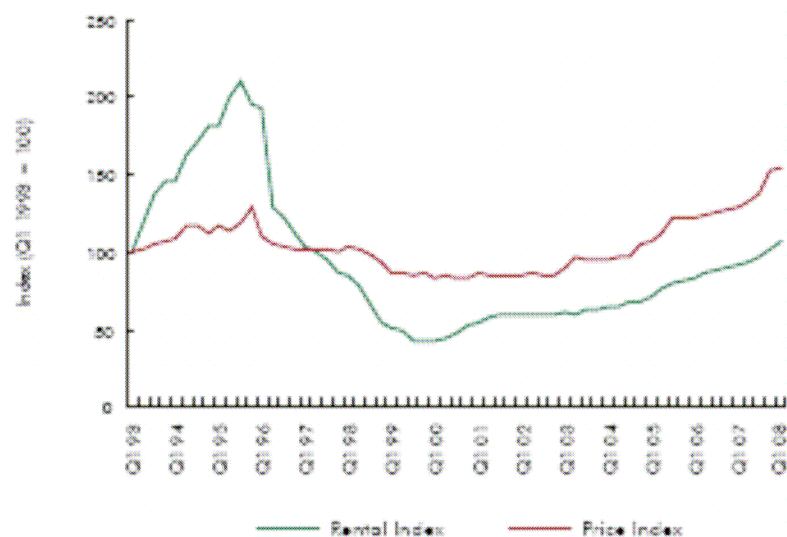
MARKET OUTLOOK – CHINA

Shanghai – Prime Office Market:

❖ Capitalise on demand-supply imbalance

- Demand in the market remained strong, and office pre-leasing continued to be a must for large space occupiers wishing to secure offices on contiguous floors ⁽¹⁾
- Average office rent in Shanghai continued to see strong growth in Q1 2008 ⁽²⁾
 - Grade A rents rose 4.5% while Grade B rents increased 1.6%, q-o-q
- Soon to be completed buildings have enjoyed successful pre-leasing campaigns ⁽²⁾
 - Some projects would well enter the market, 50% to 60% committed

SHANGHAI PRIME OFFICE MARKET



Source:

⁽¹⁾ DTZ Research, Q1 2008

⁽²⁾ CBRE, Q1 2008

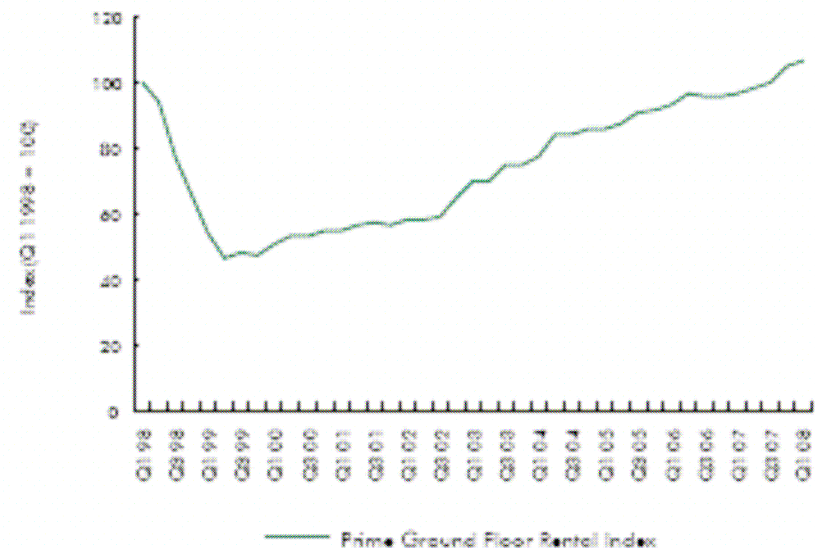
MARKET OUTLOOK – CHINA

Shanghai – Prime Retail Market:

❖ Positive rental growth for retail space

- 409,691 square metres (GFA) of primary retail space was transacted in 1Q08 in the city ⁽¹⁾
 - average price was RMB11,385/sqm – an increase of 27% q-o-q
- Fast maturing high-end retail hubs such as **Xujiahui** and Zhangyang Road are attracting more top international retail brands to locate to their areas ⁽¹⁾
- Rental cost different between Nanjing West Road and these fast maturing high-end retail hubs are expected to decrease ⁽¹⁾

SHANGHAI PRIME RETAIL MARKET



Source:

⁽¹⁾ DTZ Research, Q1 2008

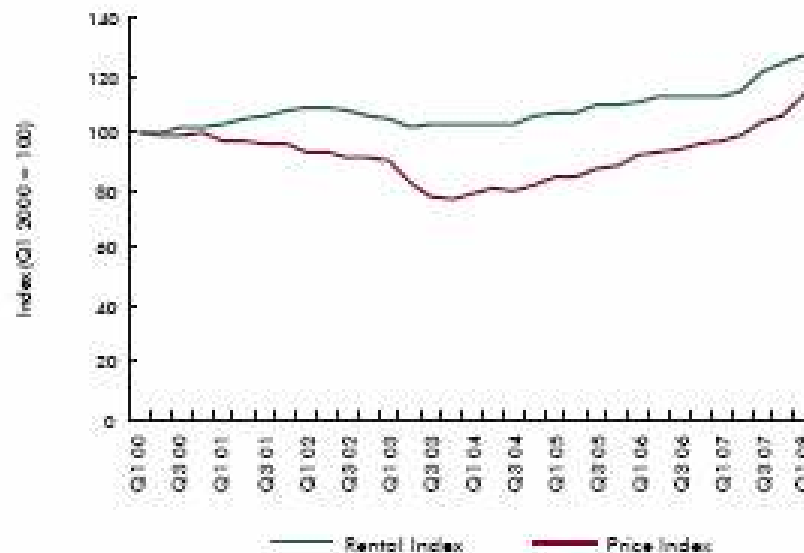
MARKET OUTLOOK – CHINA

Guangzhou – Prime Office Market:

❖ Comparatively quiet rental market

- Approximately 240,000 square metres of prime office space was added to Guangzhou's existing office stock in 1Q 2008 ⁽¹⁾
 - Overall vacancy rate rose to 19.4% by end of March 2008
- Rents reported q-o-q growth of 2.3% ⁽¹⁾

GUANGZHOU PRIME OFFICE MARKET



Source:
⁽¹⁾ CBRE, Q1 2008

MARKET OUTLOOK – SINGAPORE

❖ Active local retail sector in 2007

- Retail sales total S\$23.83 billion – 7.1% higher than last year
- Boosted by robust growth in the economy and tourist arrivals

❖ Slightly slower growth in early 2008 at 1.5% (Feb)

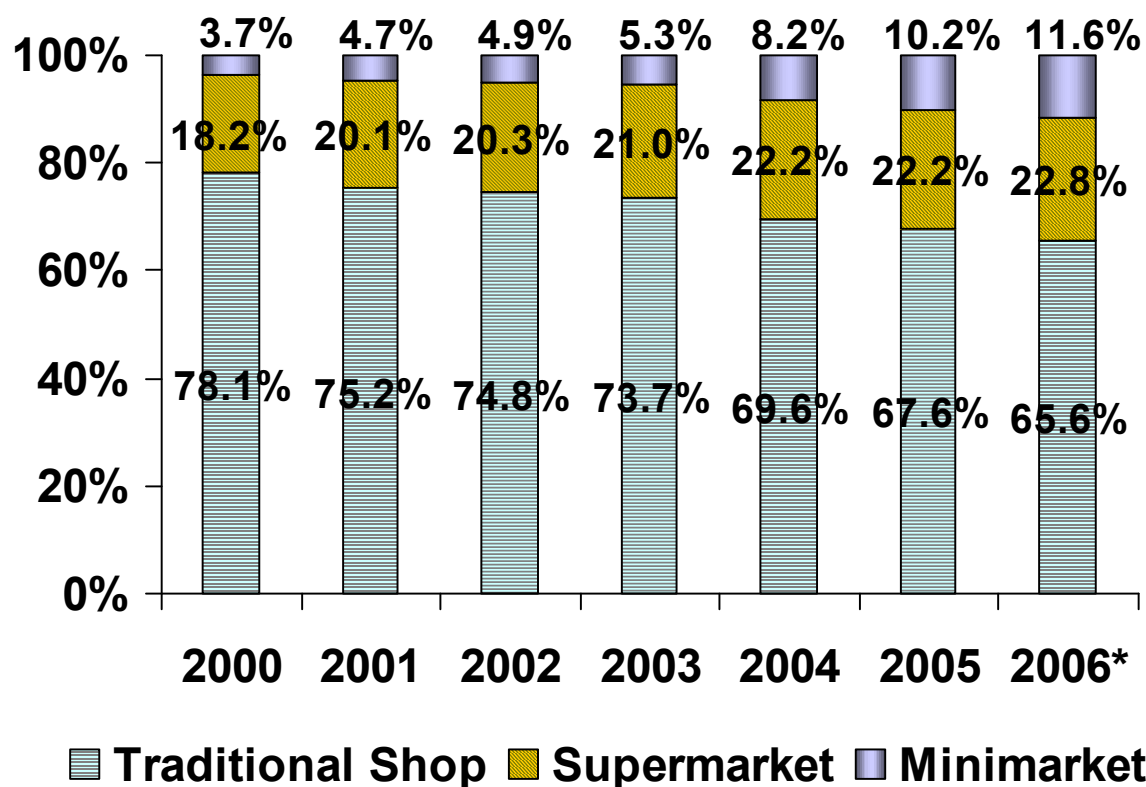
❖ Retail sector, while expected to continue facing challenges, is anticipated to remain stable in performance

Sources: Economic Intelligence Unit & CB Richard Ellis (4Q2007)



MARKET OUTLOOK – INDONESIA

Increasing acceptance of modern retail shopping formats



New retail formats and retailers gaining acceptance:

- ❖ Foreign department stores, such as Metro, share overall market dominance with local pioneers such as Matahari, Ramayana and Pasaraya
 - Local department stores target the middle and middle lower income group
 - Foreign department stores cater to the middle-upper and upper class segment

Source: Jones Lang Lasalle Independent Report prepared for Lippo-Mapletree Indonesia Retail Trust Management Ltd, June 2007

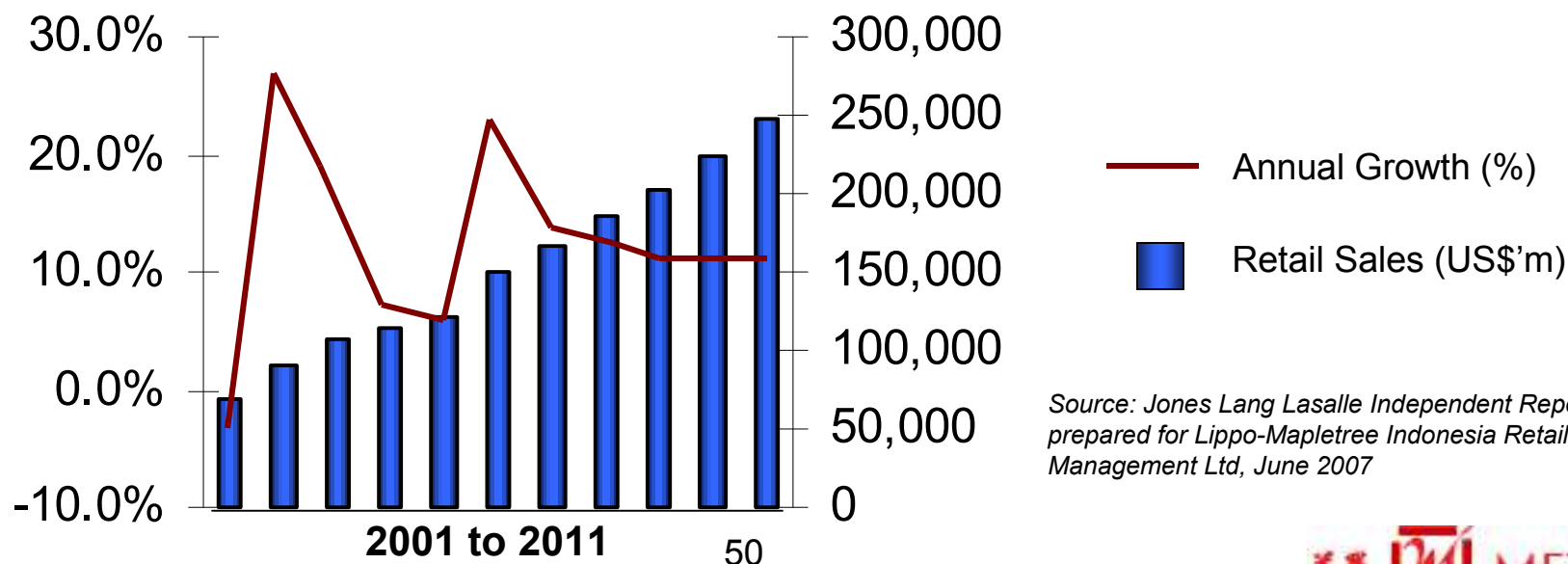
MARKET OUTLOOK – INDONESIA

Retail sales anticipated to grow through to 2011:

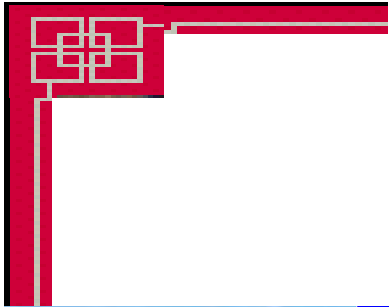
❖ Backed by strong domestic consumption

- Nominal retail sales growth has averaged 11% per annum
 - Growth expected to continue over the next 5 years to 2011

Expected growth in retail sales averaging 11% p.a. to 2011



Source: Jones Lang Lasalle Independent Report prepared for Lippo-Mapletree Indonesia Retail Trust Management Ltd, June 2007



Growth Strategies



GROWTH STRATEGIES

Property Development & Investment



Continue to leverage on :

- Rich Retail Experience
- Strong Foothold in China
- Strategic Partnerships
- Strong Balance Sheet of Metro Group

Retail Operations



Emphasis on :

- Addition of new retail outlets
- Upgrade Merchandise Selection
- Improve CRM system

GROWTH STRATEGIES

Property Development and Investment

❖ Leverage on Rich Retail Experience

- Optimise tenant mix
- Continual enhancement of net lettable area
- Enhance rental yield

❖ Capitalise on Strong Foothold in China

- Opportunistic search for new projects

❖ Strategic Partnerships

- Careful selection of partners with relevant experience and expertise
- Leverage on existing relationships for further expansion into leisure and lifestyle properties

❖ Strong Balance Sheet

GROWTH STRATEGIES

Retail Operations

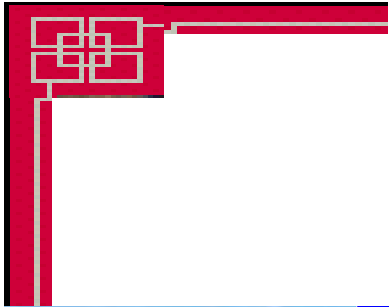
❖ Addition of new retail outlets

- Plans for new outlet at City Square Mall, Singapore
 - Plans to open more outlets in Singapore when suitable real estate opportunities present themselves
- Commitment to open new outlet at Grandaria City, Jakarta, Indonesia, in 2009

❖ Upgrade Merchandise Selection

- Leverage on strength with local and international partners to offer a good variety of merchandise
- Focus on customer-desired brands

❖ Improve customer relationship management (CRM) system



**Thank
You**



美羅  METRO

