FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

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METRO HOLDINGS LTD

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NEWS RELEASE

METRO HOLDINGS REPORTS FY2024 PROFIT AFTER TAX OF S$14.6 MILLION

- ***Profit after tax of S$14.6 million for FY2024 was lower by S$10.7 million from the S$25.3 million for FY2023, mainly due to:***
  - ***Higher Group's finance cost by S$4.1 million, and higher (net) fair value losses from revaluation of the investment properties by S$23.0 million coupled with eroded operating profits by S$8.7 million from the UK and Australia properties (held under associates and joint ventures) resulted from the high interest rate environment;***
  - ***Share of higher loss from associate Top Spring by S$30.8 million (arising from its impairment losses recognised on its properties held for sale and higher operating loss), and lower profits generated by the Group's China properties, both weighed down by China's extended property market downturn and weakened business and consumer sentiments;***
  - ***Lower profit for the retail division by S$4.1 million attributable to lower gross margins and increased costs amidst the highly competitive trading environment;***
  - ***Partially mitigated by the recognition of a negative goodwill of S$60.3 million being the excess fair value over purchase consideration arising from the Group's strategic acquisition of an additional 6% equity stake in Top Spring***
- ***Continues to deepen the Group's presence in Singapore with the acquisition of a 20% equity stake in VisionCrest Commercial, an 11-storey freehold Grade-A office building situated in the prime Orchard Road area***
- ***Maintains a healthy balance sheet with Net Assets of S$1.5 billion and Total Assets of S$2.3 billion as at 31 March 2024***
- ***Proposes final dividend of 2.0 Singapore cents per ordinary share, representing a payout ratio of 113.8%***

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Singapore, 24 May 2024 – 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 net profit after tax of S$14.6 million for the financial year ended 31 March 2024 ("**FY2024**"), which is lower by S$10.7 million as compared to S$25.3 million for the previous year ("**FY2023**"). During FY2024, the Group's property division was negatively impacted by the high interest rate environment where it recorded higher finance cost by S$4.1 million, and higher (net) fair value losses from the revaluation of investment properties by S$23.0 million as well as lower operating profits by S$8.7 million from the properties in the United Kingdom ("**UK"**) and Australia (held under associates and joint ventures). In addition, continued headwinds in China's property market has resulted in the Group recording a share of higher loss from its associate Top Spring International Holdings Limited ("**Top Spring**") by S$30.8 million (due to its impairment losses recognised on properties held for sale and higher operating loss), as well as in lower profits generated by the Group's China properties. The Group's retail division also reported lower profit by S$4.1 million for FY2024, attributable to lower gross margins and increased costs amid a highly competitive trading environment.

All the above were partially mitigated by the recognition of a negative goodwill of S$60.3 million being the excess fair value over purchase consideration arising from the Group's strategic acquisition of an additional 6% equity stake in Top Spring.

Group revenue for FY2024 decreased to S$115.9 million from S$117.2 million in FY2023, with lower revenue from the property division mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta. This was partially mitigated by the retail division's higher sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Metro Chairman, Lt Gen (Rtd) Winston Choo ("朱维良"), said, "Metro's profit has been impacted by prevailing market headwinds such as the high interest rate environment and the challenging China property market. Our resilience stems from maintaining a diversified portfolio across asset classes and geographical regions, enabling us to better weather the challenging environment and macroeconomic uncertainties. Our balance sheet remains healthy and we will proactively manage our existing investment portfolio for optimal returns."

Review of Financial Performance

Property Division

The Property Division recorded FY2024 revenue of S$10.5 million as compared to S$13.3 million a year ago, mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta. Rental revenue from GIE Tower, Guangzhou decreased from S$6.4 million in FY2023 to S$5.5 million in FY2024.

Metro's property segment, excluding finance costs and share of results of associates and joint ventures, reported a higher profit of S$11.7 million in FY2024 as compared to S$9.5 million in FY2023 mainly due to its long term and short term investments recognising a lower net fair value loss but partially offset by lower dividend income.

The average occupancy rate for Metro's four investment properties – GIE Tower in Guangzhou, Metro City and Metro Tower in Shanghai, China and Asia Green in Singapore – stood at 84.5%[1] as at 31 March 2024 as compared to 89.8%[1] as at 31 March 2023.

Share of profit of associates increased by S$21.8 million to S$25.9 million in FY2024 as compared to S$4.1 million in FY2023 mainly due to the recognition of a negative goodwill of S$60.3 million from the Group's strategic acquisition of an additional 6% interest in Top Spring and higher contributions from Boustead Industrial Fund by S$2.8 million in FY2024. These were partially offset by: (1) the Group's higher share of loss from its associate Top Spring by S$30.8 million (primarily arising from its impairment losses on its properties held for sale and higher operating loss), and (2) lower share of profit by S$3.3 million and higher revaluation loss of the investment properties by

[1] *Average occupancy as at 31 March 2023 is inclusive of the fully leased freehold office property at 5 Chancery Lane in Central London, UK, but not included as at 31 March 2024 due to ongoing asset enhancement works.*

S$10.0 million from the Group's 30% stake in the Australia properties as well as its 30% stake in the six purpose-built student accommodation ("**PBSA**") properties in UK due to the rising interest cost and capitalisation rate expansion underpinned by high interest rate environment and weaker rent outlook.

Share of profit of joint ventures decreased by S$25.6 million to S$9.7 million in FY2024 as compared to S$35.3 million in FY2023 mainly due to: (1) the Group's share of higher revaluation loss from the investment properties by S$13.7 million mainly attributed to higher revaluation loss by S$16.4 million for 5 Chancery Lane in UK which has commenced its planned asset enhancement works upon lease expiry in May 2023 and an absence of a S$4.4 million revaluation gain for Asia Green in Singapore, partially mitigated by lower revaluation loss for its China properties by S$5.6 million; and (2) lower Group's share of joint venture operating profit by S$11.9 million mainly attributed to lower operating profits generated from the China properties in line with the challenging leasing market resulting in lower occupancies, an impairment loss of S$2.9 million for Endeavour, Sheffield in the UK, and an absence of contribution from 5 Chancery Lane.

Finance costs increased by S$4.1 million to S$31.0 million in FY2024 from S$26.9 million in FY2023 mainly due to rising interest rates from bank borrowings, which was mitigated by lower bank borrowings from partial repayment of short term borrowings by the Group's utilisation of its cash during the year.

Retail Division

Metro's retail revenue increased to S$105.4 million in FY2024 from S$104.0 million in FY2023 mainly due to higher sales from the Group's two department stores in Singapore, Metro Paragon and Metro Causeway Point. Despite the growth in revenue, the retail division's gross profit for FY2024 declined to S$7.5 million from S$13.7 million previously, leading to a decreased segment profit of S$3.4 million in FY2024, down from S$8.8 million in FY2023. The decline in gross profit was primarily due to lower gross margins and increased costs arising from the highly competitive trading environment.

Key Investment in FY2024

For the year under review, Metro continued to diversify its partnerships and portfolio to navigate the challenging macroenvironment and strengthen its resilience. The Group continued to deepen its presence in Singapore – its home market and one of its key markets that has remained resilient – through the acquisition of a stake in VisionCrest Commercial, a 11-storey freehold Grade-A office building situated in the prime Orchard Road area. This was through Metro's subscription of a 40.9% stake in Vision One Enterprise Limited ("**Vision One Limited**") – a joint-venture company set-up with an affiliate of TE Capital Partners Pte. Ltd. ("**TECP**") owning the remaining 59.1% – in November 2023. Vision One Limited, an independent third party and an affiliate of TECP acquired VisionCrest Commercial, with Metro owning an effective 20% stake in the property for an investment sum up to S$40 million, and the remaining 29.9% owned by the affiliate of TECP and 50.1% owned by the independent third party.

VisionCrest Commercial is situated at 103 Penang Road and features a commercial retail podium on the ground floor with carparking facilities of 114 lots across two basement levels. It is part of the mixed-use development that also includes the 265-unit VisionCrest Residence and the national monument House of Tan Yeok Nee, which houses the private university Amity Global Institute.

VisionCrest Commercial comprises 148,854 square feet ("**sqft**") of net lettable area with 89.5% occupancy and a weighted average lease expiry ("**WALE**") of 2.2 years as at 31 March 2024. The property has been awarded LEED Gold® certification by the U.S. Green Building Council. Strategically located directly across from Istana Park, the property ensures convenient accessibility, with both the Somerset and Dhoby Ghaut MRT stations just a short five-minute walk away, with three main train lines providing connection to Orchard, Raffles/Marina Bay and large residential areas. Car commute is also very convenient, with easy access to Orchard and the Central Expressway (CTE).

(Please see Appendix A for information)

Group Chief Executive Officer, Yip Hoong Mun ("叶康文"), said, "To better navigate the challenging macroenvironment and strengthen our resilience for sustainable growth, we will continue to focus on proactive asset management, prudent capital management, and strategic opportunities to diversify our partnerships and portfolio such as our recent acquisition of VisionCrest Commercial, a rare Grade-A freehold commercial property with full floorplates and strong environmental credentials located in Singapore's prestigious Orchard Road area. In UK, the asset enhancement works that are underway for our 5 Chancery Lane property will also better position the asset to ride on the leasing demand for best-in-class green office buildings, which are of limited supply."

Healthy Balance Sheet

Metro's balance sheet remained healthy with net assets of S$1.5 billion and total assets of S$2.3 billion as at 31 March 2024.

Proposed Dividend

The Board has recommended for shareholders' approval, a final dividend of 2.0 Singapore cents per ordinary share, taking into consideration foreseeable capital requirements and reinvestment needs of the Group given the uncertain and challenging macroenvironment. This translates to a payout ratio of 113.8% of the Group's net profit attributable to shareholders for FY2024. The Group remains committed to delivering sustainable returns to its shareholders.

Outlook

Metro Chairman, Lt Gen (Rtd) Winston Choo ("朱维良"), added, "In view of the prevailing global geopolitical and economic uncertainties, we are committed to strengthening resilience across our key markets and sectors, and to adeptly navigating the challenges presented by current headwinds. In the face of macro uncertainties, it is crucial for us to maintain a diversified portfolio of high-quality assets in resilient sectors and markets where we possess strong familiarity and networks, alongside experienced and reputable partners. We will also continue to actively uphold robust capital management practices and diligently manage our investment portfolio to maximise returns and enhance shareholder value."

Geopolitical fragmentation accelerated into 2024 and threaten global stability, marked by an escalation in armed conflicts such as the Russia-Ukraine war which entered its third year with no end in sight. Hostilities have intensified between Israel and Hamas, and Israel and Iran have unprecedentedly exchanged direct attacks. On the macroeconomic front, the world faces an era of lower growth: projected GDP growth of 3.2% in 2024 and 2025 by the International Monetary Fund ("**IMF**") is well below the historical average (2000-2019) of 3.8%[2]. In addition, a sharper-than-expected slowdown in China could compound the current weakness in global economic growth, with recent official data suggesting China's recovery may be faltering[3]. Global inflation is expected to continue decelerating, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025[2], but persistent inflation is complicating efforts by central banks and governments to ease on monetary policy and ensure fiscal sustainability. The US Federal Reserve has held interest rates steady at 5.25 – 5.50% after its latest policy meeting on 1 May 2024, putting a red flag on how higher-than-expected inflation data for 1Q2024 could delay eventual rate cuts[4]. The Group operates in 5 countries namely Singapore, China, Indonesia, the United Kingdom ("**UK**") and Australia which are subject to the heightened economic volatility and currencies' fluctuations against the Singapore dollar.

China recorded faster-than-expected GDP growth of 5.3% for 1Q2024, although several other economic indicators released around the GDP data suggest that domestic demand remains frail and weighs on overall momentum[5], while more recent data for April 2024 indicate that growth is slowing in the manufacturing and services sectors[3]. China's property sector – with the downturn extending into its third year – remains a major drag on the economy and continues to weigh on business and consumer confidence, investment plans and employment.

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2 *IMF, World Economic Outlook – Steady but Slow: Resilience Amid Divergence, 16 April 2024*
3 *Reuters, China's factory, services activity growth slows in April, 30 April 2024*
4 *Reuters, Fed leaves rates unchanged, flags 'lack of further progress' on inflation, 2 May 2024*
5 *Reuters, China's economy grew faster than expected in the March quarter, 16 April 2024*

The property market downturn has weighed on leasing demand for Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou, which reported an average occupancy of 79.4%[6] (85.0%[7]). The Atrium Mall in Chengdu, and Shanghai Plaza in Shanghai achieved occupancy of 91.2%[6] (90.6%[7]) and 88.2%[6] (97.9%[7]) respectively. Leasing continues to be challenging for the three office buildings in Bay Valley which are 70.6%[6] (65.7%[7]) occupied. Current difficulties in the office leasing market, particularly in Shanghai where overall vacancy rates continue to rise amid substantial new supply[8], will continue to affect the occupancy of our China investment properties. The Group's associate, Top Spring International Holdings Limited, co-investments with BentallGreenOak and our other China investment properties will continue to be subject to persistent market headwinds in China and Hong Kong.

The Ministry of Trade and Industry ("**MTI**") estimates that Singapore's GDP growth expanded by 0.1% on a quarter-on-quarter seasonally-adjusted basis in 1Q2024, moderating from the 1.2% growth in the preceding quarter, and has maintained a growth of "1.0% to 3.0%" for the 2024 full year[9].

The flight to quality trend in Singapore's office market has continued into 1Q2024. Quality buildings with good locations have been able to maintain their rents or even command higher rents[10]. Reflecting the continued flight to quality trend, our premium Grade-A office towers at the Tampines Regional Centre achieved an occupancy rate of 99.7%[6] (94.0%[7]). Our recent acquisition of a 20% stake in VisionCrest Commercial further deepens our presence in Singapore through ownership of a Grade A, certified LEED Gold® freehold office property with full floorplates within the prime Orchard Road area. The building will be under-going some refurbishment work for its office lobby and be equipped with new features to improve its energy efficiency so as to better serve its tenants.

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[6] *As at 31 March 2024*
[7] *As at 31 March 2023*
[8] *Savills, Shanghai Office Q1/2024, 15 April 2024*
[9] *MTI Singapore, MTI Maintains 2024 GDP Growth Forecast at "1.0 to 3.0 Per Cent", 23 May 2024*
[10] *Colliers Office Q1 2024: Displaying its Mettle, 16 April 2024*

In the industrial and logistics market, prime logistics rents have risen due to persistent tight supply and resilient demand from third-party logistics players. A flight to quality continues to characterise the business park and high-tech markets, and leasing activities are expected to pick up in 2024 alongside an improving manufacturing economy[11]. Metro is well positioned given our 26% stake in the Boustead Industrial Fund, with a quality portfolio of 15 industrial, business park, high-spec industrial and logistics properties in Singapore, enjoying a high committed occupancy of 92.8%[6] (98.4%[7]) and a long WALE by income of approximately 5.1 years[6] (5.9 years)[7]. As at 31 March 2024, the total portfolio under the Boustead Industrial Fund has a total asset size of $754.6 million.

We maintain a cautious stance as lingering risks from higher-for-longer global interest rates and capital flow volatility, 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[12].

Indonesia registered GDP growth of 5.05% for 2023, slowing from the 5.3% growth recorded for 2022 when economic activity was boosted by exports amid the global commodity boom[13]. Indonesia's domestic demand has been hit by the central bank's rate hikes, which totalled 250 basis points between August 2022 and October 2023, posing headwinds for our projects. 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.

The UK economy entered into a shallow recession in the second half of 2023, with GDP shrinking by 0.1% in the third quarter and by 0.3% in the final quarter, while GDP growth was just 0.1% for the whole of 2023 – the weakest performance since 2009 excluding the peak-pandemic year of 2020[14]. While the Bank of England ("**BOE**")'s Monetary Policy Committee ("**MPC**") voted 7-2 at its latest meeting on 9 May 2024 to keep rates at a 16-year high of 5.25%, the central bank's governor has said the BOE

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[11] Cushman & Wakefield, Singapore Industrial MarketBeat Q1 2024, 5 April 2024
[12] Bloomberg, Singapore's Path to Faster Economic Growth Is Riddled With Risks, 26 April 2024
[13] Reuters, Indonesia 2023 GDP growth slows to 5.1% on falling commodity prices, 5 February 2024
[14] Reuters, UK economy went into recession last year, data confirms, 28 March 2024

might need to cut rates by more than the market expected and it could start at its next scheduled MPC announcement in June 2024[15]. The rising interest costs have increased property operating costs as well as capitalisation rates that has negatively impacted most property valuations.

Investment volumes in the UK PBSA sector rose to £430 million in 1Q2024, more than tripling from the £140 million for the corresponding period in 2023[16]. Metro has a 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 valued at £132.4 million and it has achieved a high occupancy rate of 95.2%[6] (83.7%[7]).

Manchester home prices are forecasted to grow by 16.4% from 2022-2026[17], which would be the highest growth registered among all of the major UK cities. Construction and sales of Phase 3 of Metro's 2,215-unit development at Middlewood Locks is underway with completion expected in late 2024. The units in Phase 1 and Phase 2 have been fully sold and handed over.

In London, it has been noted that green-certified office buildings provide a competitive advantage and can experience increased occupier demand from firms adhering to corporate sustainability targets, potentially leading to higher rental growth in markets with limited availability[18]. Given that the asset enhancement works for new extension and refurbishment have commenced for our office property at 5 Chancery Lane after the previous tenancy ended, this is expected to better position the asset to leverage on the leasing demand for green buildings. The asset enhancement work is targeted to be completed by 1Q2026.

The Group's Sheffield Digital Campus, Endeavour, a Grade A freehold office building which is certified with EPC A and BREEAM Excellent has been handed over to British Telecom Group in July 2023 to commence its 15 years of lease.

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[15] Reuters, Bank of England clears path for its first rate cut since 2020, 9 May 2024
[16] Colliers, United Kingdom Property Snapshot, 30 April 2024
[17] JLL, UK Residential Forecasts, 2 November 2021
[18] Savills, Spotlight: European Property Themes 2024, 15 January 2024

The Reserve Bank of Australia ("**RBA**") kept rates at a 12-year high of 4.35% for a third straight meeting on 19 March 2024, with the central bank watering down on its tightening bias[19]. The RBA has increased interest rates by 425 basis points since May 2022, which has increased property operating costs as well as capitalisation rates that has negatively impacted most property valuations. The IMF has forecasted Australia's GDP growth to moderate from 2.1% in 2023 to 1.5% in 2024, before picking up to 2.0% in 2025[2]. Metro's 30%-owned joint venture with Sim Lian consists of 17 quality freehold properties comprising 4 office buildings and 13 retail centres spanning across 4 key states, namely New South Wales, Victoria, Queensland, and Western Australia, with a total appraised value of approximately A$1.2 billion (approximately S$1.0 billion) and continues to achieve a high occupancy of 94.1%[6] (96.5%[7]) and a long WALE of approximately 5.6 years[6] by income (5.7 years[7]). Amid the elevated levels of economic uncertainties and significant new office supply in the pipeline[20], leasing activities continues to be challenging.

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.

According to the Ministry of Trade and Industry, growth of Singapore's retail trade sector slowed from 8.5% for 2022 to 1.3% in 2023, with a reversal from growth to contraction in the fourth quarter of 2023[21]. Department stores registered nearly flat growth in sales for 2023 compared to a 28.5% growth for the previous year. Amid inflationary pressures, real consumer spending in Singapore is expected to grow at a slower pace of 2.8% in 2024 from the 3.5% growth in 2023, according to the

[19] Reuters, Australia's central bank holds rates, waters down tightening bias, 19 March 2024
[20] Investa Inside – Office Market Outlook: What to expect in 2024, December 2023
[21] MTI Singapore, MTI Maintains 2024 GDP Growth Forecast at "1.0 to 3.0 Per Cent", 15 February 2024

Mastercard Economics Institute[22]. 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, with headwinds in key markets. A prolonged high interest rate environment will continue to adversely impact property valuations and increase financing costs. China's extended property market downturn will continue to weigh on business and consumer confidence, investment plans and employment.

Amidst the elevated levels of global geopolitical and economic uncertainties, Metro will exercise caution and prudence while taking proactive measures to maintain strong capital management discipline, including preserving cash, optimising cash flows and liquidity, and to actively manage our existing investment portfolio to optimise returns and capitalise on new 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.

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[22] *The Business Times, Singapore consumer spending to slow next year: Mastercard, 15 December 2023*

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 Group's property arm owns and manages prime retail and office properties in first-tier cities in China, including Shanghai and Guangzhou, along with emerging high-growth cities like Chengdu. Through strategic partnerships and collaborative ventures, Metro Holdings has broadened its property portfolio to encompass a diverse range of assets 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.

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APPENDIX A

VisionCrest Commercial

Description	11-storey freehold Grade-A office building situated at 103 Penang Road that features a commercial retail podium on the ground floor and carparking facilities of 114 lots across two basement levels, LEED Gold® Certified
% owned by Group	20%
Land Tenure	Freehold
TOP	2008
Floors	Office 10 floors : Level 2 to Level 11 Retail 1 floor : Level 1 Car Park 2 floors : Basement 1 and 2
Total GFA (sqft)	173,627
Total NLA (sqft)	148,854
Car Park	114 spaces open for entry 24 hours a day, 12 motorcycle lots, bicycle lots
Occupancy / WALE	89.5% / 2.2 years (as at 31 March 2024)
Key Tenants	Manulife Financial Advisers, Puma Sports SEA Trading and The Coffee Bean & Tea Leaf
Connectivity	Strategically located directly across from Istana Park, the property ensures convenient accessibility, with both the Somerset and Dhoby Ghaut MRT stations just a short five-minute walk away and three main train lines providing connection to Orchard, Raffles/Marina Bay and large residential areas. Car commute is also very convenient, with easy access to Orchard and the Central Expressway (CTE)