

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**Issuer & Securities****Issuer/ Manager**

METRO HOLDINGS LTD

Securities

METRO HOLDINGS LIMITED - SG1I11878499 - M01

Stapled Security

No

Announcement Details**Announcement Title**

Financial Statements and Related Announcement

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Full Yearly Results

Announcement Reference

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Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached file for a copy of the FY2026 results presentation slides.

Additional Details**For Financial Period Ended**

31/03/2026

Attachments [MHL-FY2026 Analyst Presentation.pdf](#)

Total size = 7833K MB

**Navigating Challenges
Positioning for the Future**



FY2026 Results Presentation

Metro Holdings Limited

22 May 2026



Contents

1. Metro at a Glance
2. Proactive Asset Management
3. Navigating Challenges
Positioning for the Future
4. Financial Highlights
5. Sustainability

About Metro



Listed on the Mainboard of the SGX-ST since 1973 & headquartered in Singapore, Metro is a property investment and development group with a diversified net asset portfolio valued at S\$0.9 billion & a turnover of S\$97.7 million for the financial year ended 31 March 2026.

Founded in 1957 by the late Mr Ong Tjoe Kim who started out with a textile store along High Street, the Group today operates two core business segments – property investment & development, & retail. It is focused on five key markets, namely, Singapore, China, Indonesia, the United Kingdom (“**UK**”) and Australia.





Vision

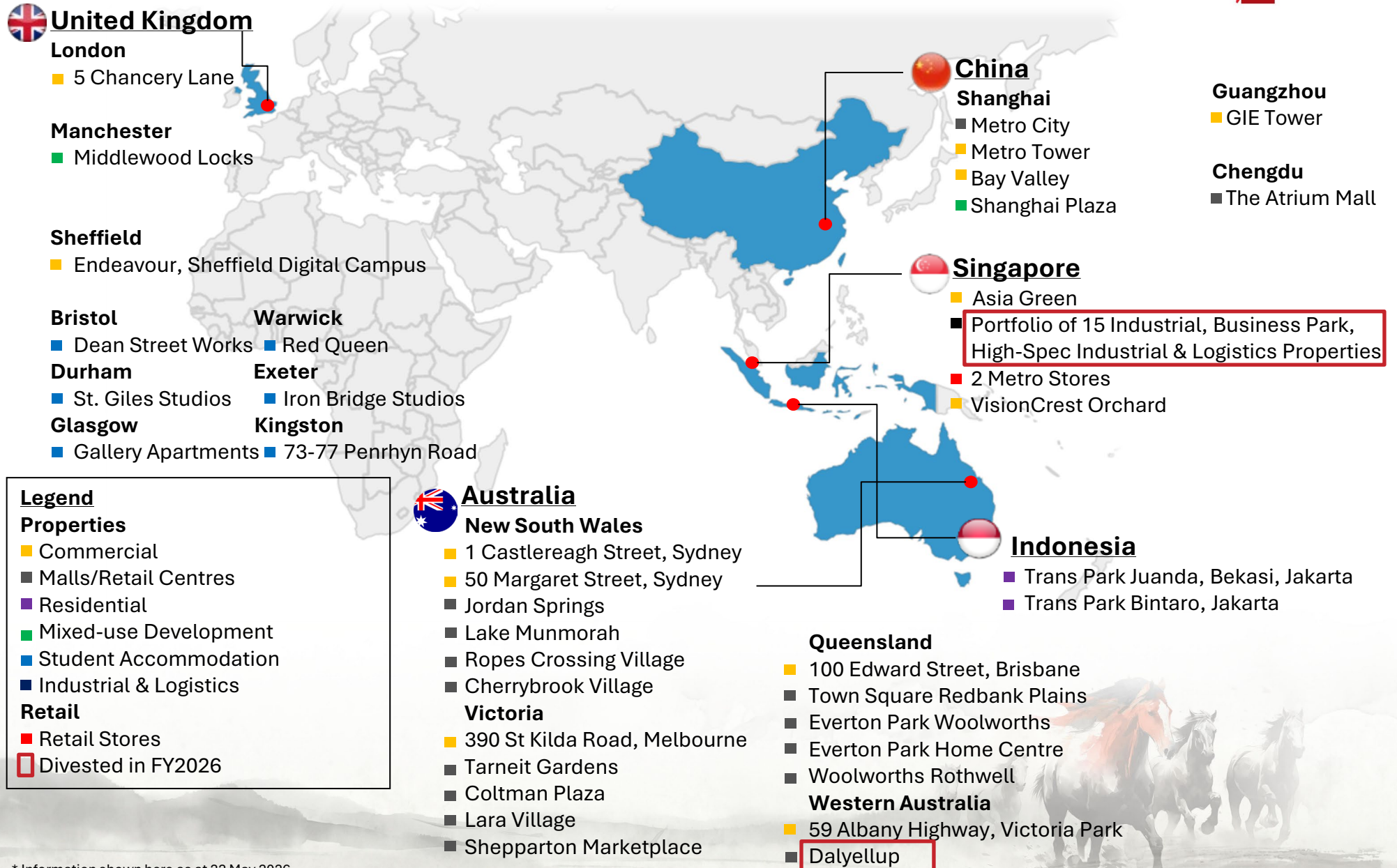
Metro aims to be a leading property investment and development group in the region, building on the synergies of our rich retail experience, strong foothold in our core markets, & our strategic partnerships.

Strategy

1. Continuing to grow in Singapore, China, Indonesia, the UK & Australia
2. Position for resilience & diversify across asset classes
3. Strong risk management, overseen by experienced Board & Management



Diversification Through Geography & Sector



* Information shown here as at 22 May 2026

Diversification Through Partnerships

United Kingdom

- SCARBOROUGH GROUP INTERNATIONAL (2014)
- LEE KIM TAH GROUP (2018)
- WOH HUP (2020)
BUILDING WITH INTEGRITY

China

- 上海徐家汇商业(集团)有限公司 SHANGHAI XUJIAHUI CENTRE (GROUP) CO.,LTD. (1993)
- 华凌 HUALING GROUP (2004)
- BentallGreenOak (2007)
- 莱蒙国际 TOPSPRING (2011)
- SUNAC 融创 (2018)
品牌 · 致远
- CICC 中金公司 (2019)
- ESR (2019)

Indonesia

- TRANS CORP (2001)
- LEE KIM TAH GROUP (2017)

Singapore

- WINGTAI ASIA (2012)
- EVIA REAL ESTATE (2019)
- DocMed (2022)
- TE CAPITAL (2023)

Australia

- SIM LIAN HOLDINGS (2019)
- SIM LIAN-METRO CAPITAL

Note: Year in brackets refer to year where partnership was established

2: Proactive Asset Management



Dalyellup Shopping Centre Divestment



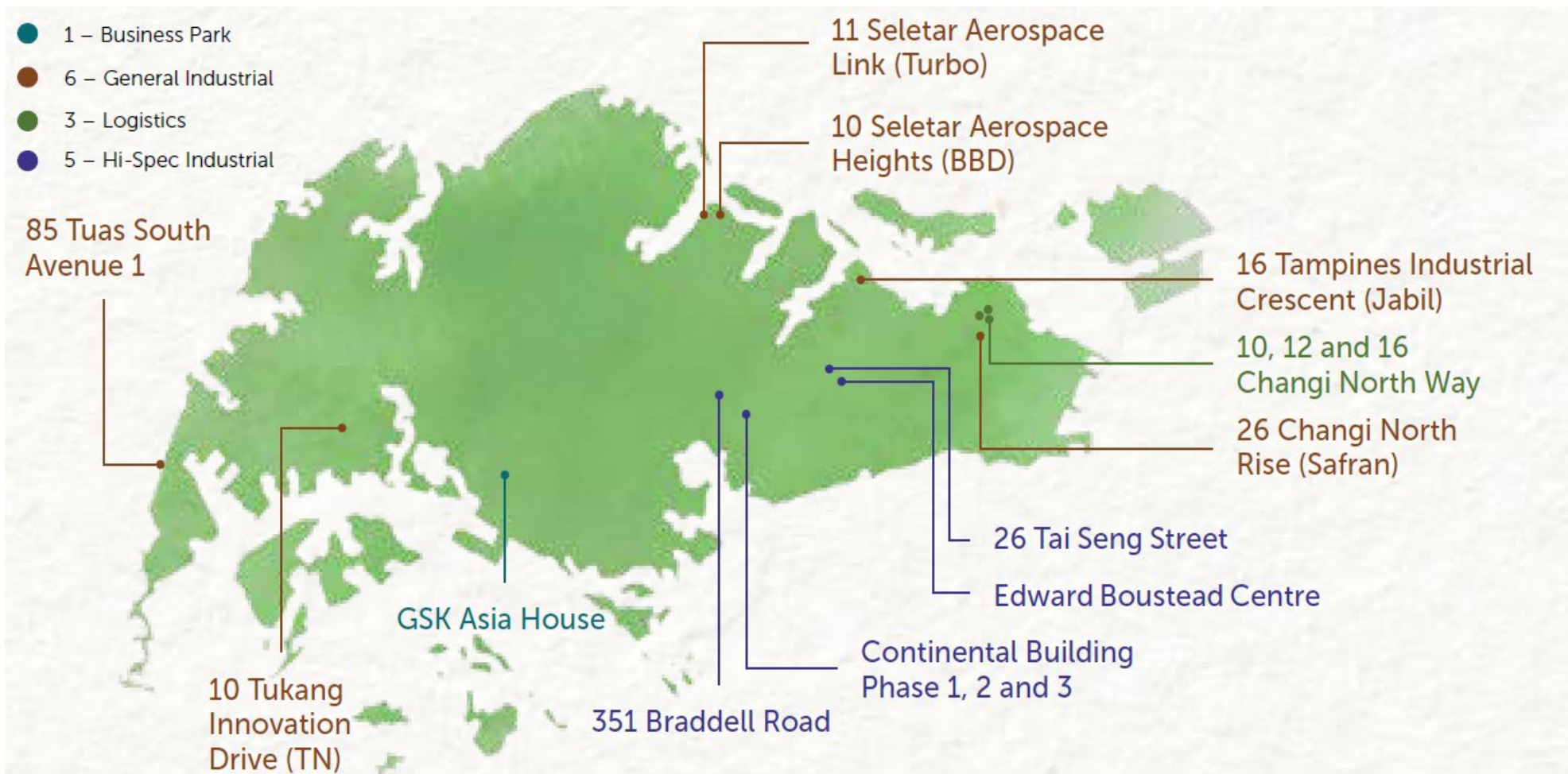
Driving Portfolio Reconstitution and Capital Recycling:

- Completed divestment of Dalyellup Shopping Centre in November 2025
- Together with the October 2024 acquisition of 1 Castlereagh Street, Sydney, this has enhanced Metro's presence on the eastern seaboard while reducing its presence in Western Australia
- Post-divestment portfolio valuation of A\$1,402m (S\$1,242m⁽¹⁾), with occupancy of 93.9%⁽²⁾, comprising 12 freehold retail properties and 5 freehold office buildings

(1) As at 31 March 2026, AUDSGD=0.886

(2) As at 31 March 2026

Divestment of 26% Stake in Boustead Industrial Fund



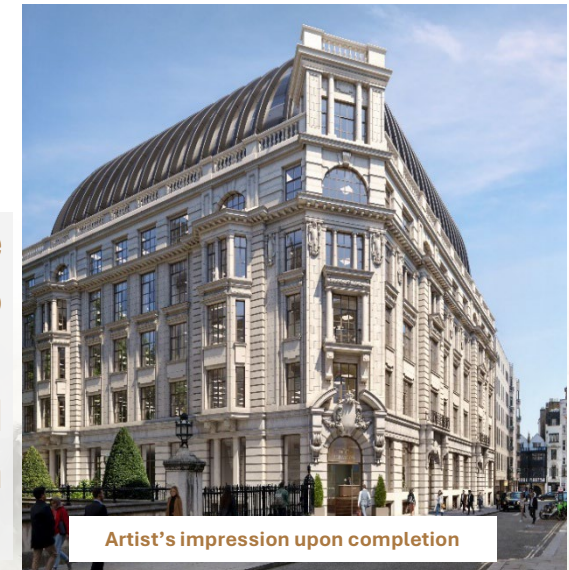
- Divested at an agreed property value of S\$765.7 million in March 2026
- Total net sale proceeds of S\$116.0 million; to recycle capital into strategic opportunities

5 Chancery Lane, UK – Asset Enhancement Works

- Topping-out achieved in March 2026
- Practical completion targeted by end of 2026



- Expected to increase net lettable office space by ~25% from ~80,000 sq ft to ~100,000 sq ft
- Target to achieve EPC 'A' rating¹ and BREEAM 'Excellent' certification² upon practical completion



(1) EPC: Energy Performance Certificate, a rating of a building's energy efficiency

(2) BREEAM: Building Research Establishment Environmental Assessment Method, a sustainability assessment and certification scheme for buildings

3: Navigating Challenges Positioning for the Future



Investment Properties



	GIE Tower 广州国际电子大厦 Guangzhou, China	Metro City 美罗城 Shanghai, China	Metro Tower 美罗大厦 Shanghai, China	Asia Green Singapore
Type of Development	Commercial	Retail	Commercial	Commercial
Key Project Description	Part of a 7-storey shopping podium & 35-storey office	Lifestyle entertainment centre directly linked to MRT	Grade-A office spread across 26 floors (annex to Metro City)	Two blocks of premium Grade-A eight-storey office towers
% owned by Group	100%	60%	60%	50%
Tenure	50-yr term from 1994	36-yr term from 1993	50-yr term from 1993	99-yr term from 2007
Partner(s)	N.A.			
Lettable Area	28,390 sqm	38,652 sqm	39,295 sqm	26,445 sqm
Occupancy Rate^(1,2)	76.9% (81.6%)	89.8% (85.3%)	44.7% (56.1%)	98.7% (90.7%)
Valuation (100%)^(1,3)	RMB461m (S\$86m)	RMB285m (S\$53m)	RMB906m (S\$169m)	S\$430m

⁽¹⁾ As at 31 March 2026

⁽²⁾ Bracketed % as at 31 March 2025

⁽³⁾ As at 31 March 2026, SGDRMB = 5.348

Investment Properties (cont'd)



Expiry Profile and Tenant Mix



		GIE Tower 广州国际电子大厦 Guangzhou, China	Metro City 美罗城 Shanghai, China	Metro Tower 美罗大厦 Shanghai, China	Asia Green Singapore
Expiry Profile	1H FY2027	6.6%	13.7%	7.0%	7.1%
	2H FY2027	17.2%	17.5%	17.1%	4.1%
Tenancy Mix by Total Leased Area (as at 31 March 2026)		<ul style="list-style-type: none"> Electronics/IT & Telecommunications Medical & Pharmaceutical F&B Consumer Products & Trading Financial Services & Insurance Logistics & Shipping Others 	<ul style="list-style-type: none"> F&B/ Food Court Leisure & Entertainment, Sports & Fitness Fashion & Shoes Mix - Books, Gifts & Specialty, Hobbies, Toys, Jewelry Others 	<ul style="list-style-type: none"> Food & Beverage Banking, Insurance and Financial Services IT Services & Telecommunication Consumer Products Petroleum & Chemicals Others 	<ul style="list-style-type: none"> Consultancy Co-Working Education Financial Service Healthcare Logistics MNC Retail Technology Others

Investment Properties (cont'd)



	Bay Valley 杨浦 Shanghai, China	Shanghai Plaza 上海广场 Shanghai, China	The Atrium Mall 晶融汇 Chengdu, China
Type of Development	Commercial	Mixed-use	Retail
Key Project Description	Office buildings (A4, C7 & C4) located in New Jiangwan City, Yangpu District	Retail mall, centrally located at Huai Hai Zhong Road, Huang Pu district	LEED Gold® certified commercial mall, which is part of a landmark mixed-use development
% owned by Group	30%	38.5%	25%
Tenure	50-yr term from 2008	50-yr term from 1992	40-yr term from 2007
Partner(s)			
Lettable Area	97,854 sqm	37,807 sqm	26,386 sqm
Occupancy Rate^(1,2)	70.3% (68.6%)	88.0% (84.9%)	90.1% (88.0%)
Valuation (100%)⁽³⁾	RMB1,500m (S\$281m)	RMB2,000m (S\$374m)	RMB1,754m (S\$328m)

(1) As at 31 March 2026

(2) Bracketed % as at 31 March 2025

(3) As at 31 March 2026 SGDRMB = 5.348

Overview of Australian Portfolio

Quality Freehold Properties Comprising 12 Defensive Retail Centres & 5 Offices

- Located in New South Wales, Victoria, Queensland & Western Australia
- NLA⁽¹⁾: 171,603 sqm
- Portfolio WALE by income of 4.7 years⁽¹⁾
- Partner/Fund Manager: / (30% owned by Metro)

1 Enters Australia with 10 Retail Centres & 4 Offices

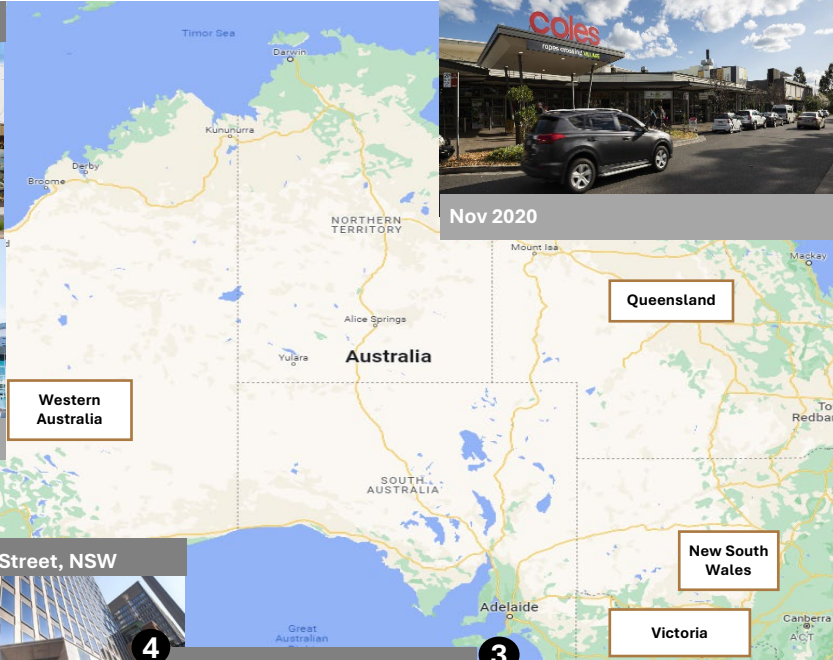
4) 59 Albany Highway

9) 6 Coltman Plaza

2) 390 St Kilda Road

6) Jordan Springs

Nov 2019



2 Ropes Crossing Village, NSW

Nov 2020

6 Dalyellup Shopping Centre, WA

Divested in Nov 2025

5 1 Castlereagh Street, NSW

4 Shepparton Marketplace, VIC

Oct 2024

Sep 2022

3 Cherrybrook Village, NSW

Increased Stake in Portfolio & SLMC to 30%

Oct 2021

Valuation⁽²⁾: A\$1,402m (S\$1,242m)
% owned by Metro: 30%
Occupancy^(1,3): 93.9% (92.9%)
Tenure: Freehold

S/N	Property name and/or address	Sector	Net lettable area (sqm) ⁽¹⁾
1	1 Castlereagh Street, Sydney, NSW 2000	Office	12,360
2	50 Margaret Street, Sydney, NSW 2000	Office	8,717
3	390 St Kilda Road, Melbourne, VIC 3004	Office	16,192
4	100 Edward Street, Brisbane City, QLD 4000	Office	6,956
5	59 Albany Highway, Victoria Park, WA 6100	Office	12,836
Sub-total Office Buildings			57,060
6	Jordan Springs Shopping Centre, 61-63 Water Gum Drive, Jordan Springs, NSW 2747	Retail	6,245
7	Lake Munmorah Shopping Centre, 275 Pacific Highway, Lake Munmorah, NSW 2259	Retail	5,630
8	Ropes Crossing Village, 8 Central Place, Ropes Crossing, NSW 2760	Retail	5,803
9	Cherrybrook Village Shopping Centre, 41-47 Shepherds Drive, Cherrybrook Village, NSW 2126	Retail	9,411
10	Tarnet Gardens Shopping Centre, 747 Tarnet Road, VIC 3029	Retail	9,204
11	6 Coltman Plaza, Lucas, VIC 3350	Retail	5,512
12	Lara Village Shopping Centre, 2-4 Waverley Road, Lara, VIC 3212	Retail	6,440
13	Shepparton Marketplace, 110-120 Benalla Road, Shepparton, VIC 3630	Retail	15,595
14	Town Square Redbank Plains, 357-403 Redbank Plains Road, Redbank Plains, QLD 4301	Retail	27,326
15	Everton Park Woolworths, 768 Stafford Road, Everton Park, QLD 4053	Retail	5,682
16	Everton Park Home Centre, 752 Stafford Road, Everton Park, QLD 4053	Retail	12,729
17	Woolworths Rothwell, 763 Deception Bay Road, Rothwell, QLD 4022	Retail	4,966
Sub-total Retail Centres			114,543
Total			171,603

⁽¹⁾ As at 31 March 2026

⁽²⁾ As at 31 March 2026, AUDSGD=0.886

⁽³⁾ Bracketed % as at 31 March 2025

For more information, please see <https://www.simlian-metro.com/home.html>

Overview of Purpose-Built Student Accommodation (“PBSA”)



Building Scale In Defensive UK PBSA Segment

- Six freehold properties under UK PBSA Fund “Paideia Capital UK Trust”
- No. of Beds⁽¹⁾: 902
- Partners/Fund Manager: LEE KIM TAH GROUP WOH HUP BUILDING WITH INTEGRITY / PAIDEIA Partners Pte Ltd (33.3% owned by Metro)

Valuation⁽²⁾: £136m (S\$232m)
 % owned by Metro: 30%
 Occupancy^(1,3): 97.8% (99.3%)
 Tenure: Freehold

1 Red Queen, Warwick

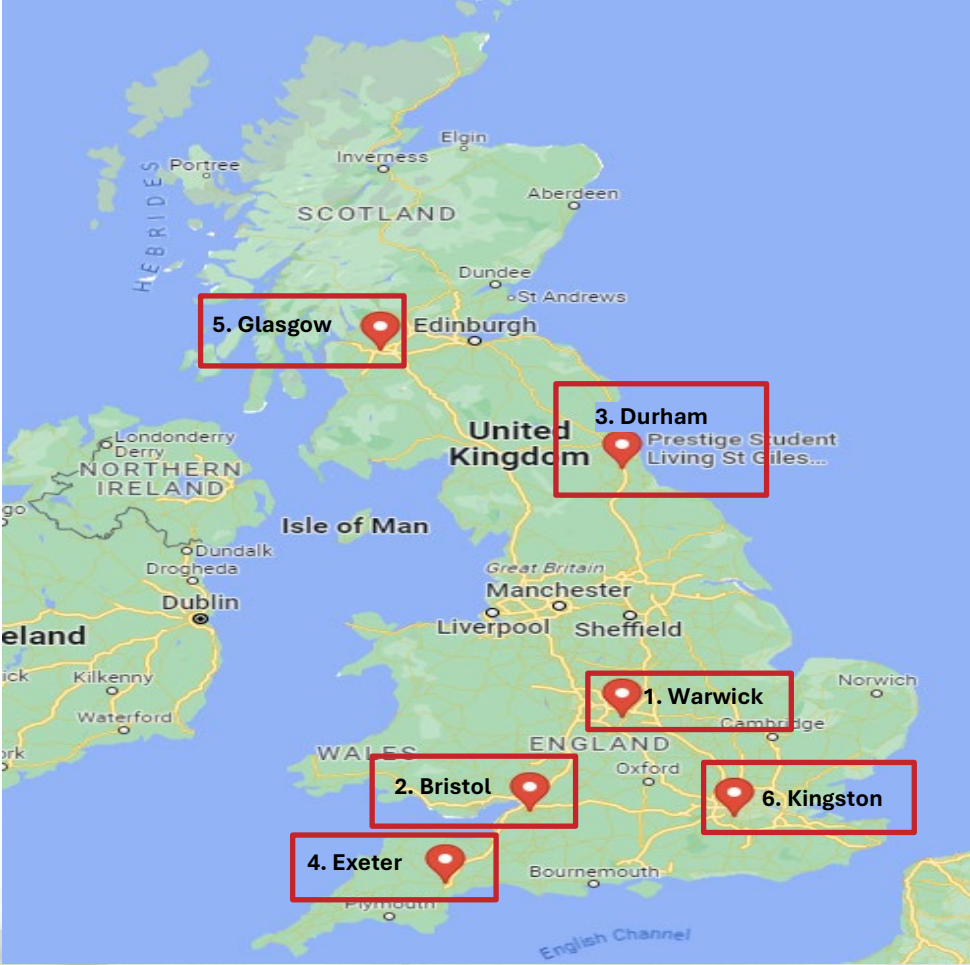
Dec 2020 (210 beds)

2 Dean Street Works, Bristol

Jan 2021 (225 beds)

3 St. Giles Studio, Durham

May 2022 (109 beds)



4 Iron Bridge Studios, Exeter

May 2022 (129 beds)

5 Gallery Apartments, Glasgow

May 2022 (140 beds)

6 73-77 Penrhyn Road, Kingston

May 2022 (89 beds)

(1) As at 31 March 2026
 (2) As at 31 March 2026, GBPSGD = 1.704
 (3) Bracketed % as at 31 March 2025

Trading Properties



	Trans Park Juanda, Bekasi, Jakarta, Indonesia	Trans Park Bintaro, Jakarta, Indonesia
Type of Development	Residential	Residential
Key Project Description	5,686 units with total saleable GFA ⁽¹⁾ of 162,754 sqm Five 32-storey residential towers within a mixed development	2 residential towers comprising 1,260 apartment and 170 SoHo units with total saleable GFA ⁽¹⁾ of 61,619 sqm
% owned by Group	90%	90%
Partner(s)	 	 
GDV⁽²⁾/Valuation (100% basis)	IDR1.99trn ⁽³⁾	IDR1.33trn ⁽³⁾
Current Status	All five residential towers have topped-off, the fully paid units of three towers are being handed over and apartment sales are underway	Both residential towers have topped-off, the fully paid units of two towers are being handed over and apartment sales are underway



⁽¹⁾ GFA refers to Gross Floor Area

⁽²⁾ GDV refers to Gross Development Value

⁽³⁾ 100% purchase consideration

Trading Properties (cont'd)



	Middlewood Locks Manchester, UK	Endeavour, Sheffield Digital Campus Sheffield, UK	VisionCrest Orchard Singapore
Type of Development	Mixed-use	Commercial	Commercial
Key Project Description	2,215 units, and an additional 1,000 new homes or 1 million square feet of commercial space including offices, a hotel, shops and restaurant	Endeavour, an office building with total gross floor area of 6,035 sqm	11-storey freehold, LEED Gold® Certified Grade-A office building with commercial retail podium on the ground floor and carparking facilities of 114 lots across two basement levels
% owned by Group	50%	50%	20%
Partner(s)	 SCARBOROUGH GROUP INTERNATIONAL	 SCARBOROUGH GROUP INTERNATIONAL	TE CAPITAL
GDV⁽¹⁾/Valuation (100% basis)	~£1B	~£23m	S\$34.5m ⁽²⁾
Current Status	Phase 1 and Phase 2 fully sold and handed over; Handover of the sold units under Phase 3, 'Railings', is in progress following completion in December 2024, with more than half of the 189 units either sold or reserved	Completed in June 2023 and handed over to British Telecom Group in July 2023 for 15-year lease	Strata sales commenced in July 2024; Five retail units and 9 office floors amounting to approximately 93% of total strata area sold as at 31 March 2026

⁽¹⁾ GDV refers to Gross Development Value

⁽²⁾ Valuation as at 31 March 2026 is based on total unsold strata area

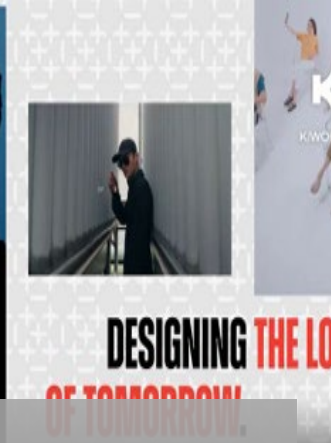
Asset Enhancement Works in Progress

	5 Chancery Lane London, UK
Type of Development	Commercial
Key Project Description	Office building located in Midtown Central London
% owned by Group	50%
Tenure	Freehold
Partner	 LEE KIM TAH GROUP
Lettable Area	7,882 sqm (84,836 sq ft)
Valuation (100%) ⁽¹⁾	GBP106.1m (S\$180m)



⁽¹⁾ As at 31 March 2026, GBPSGD = 1.704

- Singapore's retail sector continues to face a challenging operating environment, with consumer sentiment weighed by inflationary pressures and a potential economic slowdown¹
- Department store sales continue to face headwinds, reflecting cautious discretionary spending
- Retail sales are expected to remain subdued, as cost pressures, global uncertainties and outbound spending continue to weigh on domestic demand²
- This is expected to weigh on the performance of the Group's department stores at Paragon and Causeway Point, as well as its online platforms



⁽¹⁾ Department of Statistics Singapore, Retail Sales Index and Food & Beverage Services Index, Feb 2026

⁽²⁾ Cushman & Wakefield, Marketbeat Singapore Retail Q1 2026, March 2026

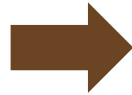
Unlocking Metro's Next Growth Chapter: The House of Concepts



The Strategic Shift

From
Traditional Department Store

Growth capped by a single retail format and dependence on flagship footfall



To
A Portfolio of Scalable Concepts

Distinct, curated and scalable concepts, each strong enough to stand alone, powered by exclusive partners

Strategic Partnerships, Powering the Shift

Exclusivity

Shinsegae International

Exclusive access to premium lifestyle brands not available elsewhere in the market, differentiating Metro's offer

Market Access

Seoul Business Agency

Government-backed reach into Seoul's retail ecosystem, expanding Metro's addressable market

Digital Edge

Samsung Electronics

Next-generation in-store technology driving footfall, conversion and customer lifetime value



Collaboration with Shinsegae International



Partnership with Samsung Electronics



Collaboration with Seoul Business Agency

Strategy Already Executing, Concepts Live and Trading



Minimuse



The Traveller



SleepLab



Metro Loyalty Programme

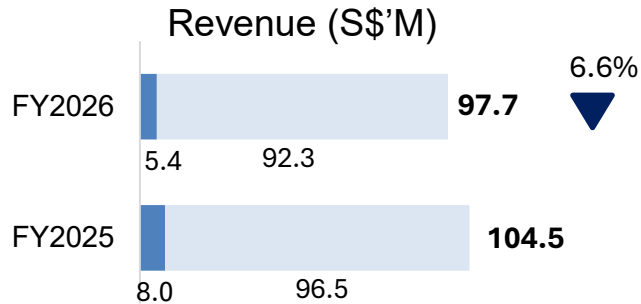
Let Us Treasure You

Treasured by Metro loyalty programme

4: Financial Highlights



Key Financial Highlights – FY2026



1

Revenue decreased 6.6% from S\$104.5m in FY2025 to S\$97.7m in FY2026, mainly due to:

- Lower sales from Retail Division’s two department stores in Singapore, Metro Paragon & Metro Causeway, amid the challenges confronting Singapore’s retail sector
- Lower contributions from sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta

2

FY2026 registered lower loss before tax of S\$201.6m (mainly due to non-cash fair value and impairment losses arising from its China real estate exposure), compared to S\$219.8 million in FY2025 mainly attributable to:

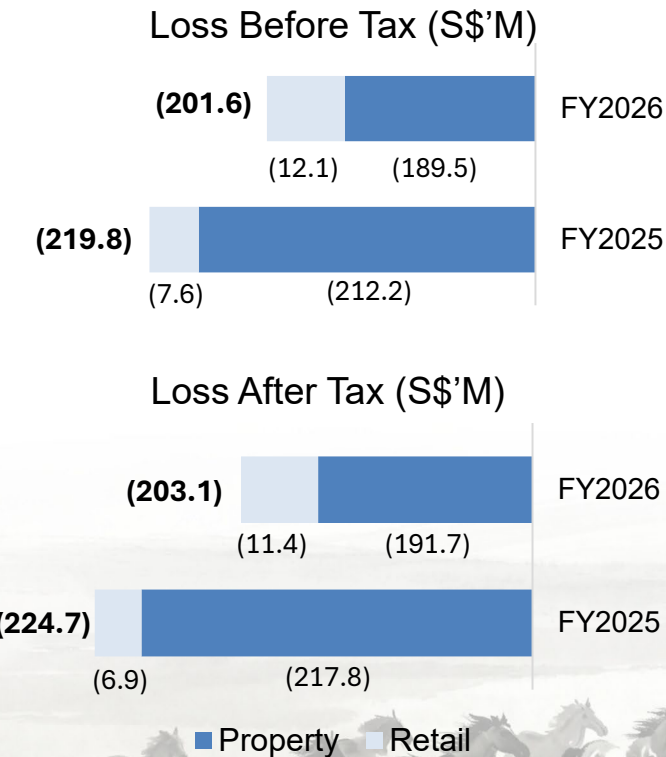
- Share of lower loss by S\$40.4m from its associate Top Spring due to lower fair value loss (net) on investment properties and lower operating loss (including impairment losses on its properties held for sale)
- Share of higher profit by S\$2.7m due to lower fair value loss (net) partially offset by lower operating profit arising from China properties mainly held under associates and joint ventures
- Higher fair value gain (net) by S\$10.5m from Australia properties held under associates
- Lower finance costs by S\$6.8m due to lower average interest rates from bank borrowings and lower average bank borrowings

Partially offset by:

- Lower contributions by S\$30.5m due to higher fair value loss (net) partially mitigated by higher operating profit from Singapore and UK properties held under associates and joint ventures
- Lower operating results (including impairment on ROU assets) from retail by S\$4.5m

3

Loss after tax of S\$203.1m in FY2026, compared to S\$224.7m in FY2025



* ROU = Right-of-use

Basic EPS /(Loss Per Share)

(24.5) cents

▲ N.M.

FY2025

(27.2) cents

NAV Per Share

S\$1.12

▼ -20.0% YoY

FY2025

S\$1.40

Return on Total Assets⁽¹⁾

-10.5%

▼ -1.0% YoY

FY2025

-10.4%

Return on Equity⁽¹⁾

-19.5%

▼ -12.1% YoY

FY2025

-17.4%

Remarks:

N.M. = Not meaningful

⁽¹⁾ In calculating return on equity and return on total assets, the average basis has been used

Fiscal Discipline & Resilience⁽¹⁾

Healthy cash balance, available undrawn facilities and disciplined financial management positions us well to weather future economic headwinds and capitalise on opportunities

Strong Balance Sheet, Healthy Cash & Banking Lines
 Ability to support funding of opportunities and business operations




S\$0.9b Net Assets (S\$1.2b) ⁽²⁾	S\$435.9m Cash & Cash Equivalents + Short Term Investments (S\$313.5) ⁽²⁾
--	--

Healthy Gearing
 Supported by business operations and capital recycling




0.16x Net Debt / Equity (0.26x) ⁽²⁾	0.10x Net Debt / Total Assets ⁽³⁾ (0.18x) ⁽²⁾
--	---

Healthy Credit Profile/ Disciplined Financial Management
 Underpinned by recurring business operations




2.3x Interest Coverage Ratio ⁽⁴⁾ (1.7x) ⁽²⁾	3.6% Average Interest Rate (4.5%) ⁽²⁾
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Committed to financial prudence

Remarks:
⁽¹⁾ As at 31 March 2026 ⁽²⁾ Bracketed figures as at 31 March 2025
⁽³⁾ Total assets exclude cash
⁽⁴⁾ Adjusted for fair value changes and provision for impairment for its investments in associates, joint ventures, investment properties as well as long term and short term investments

Proposed Dividend⁽¹⁾

S\$16.6 million

◀▶ 0% YoY

FY2025
S\$16.6 million

- Comprises:
- Ordinary Dividend
 - 2.0 cents

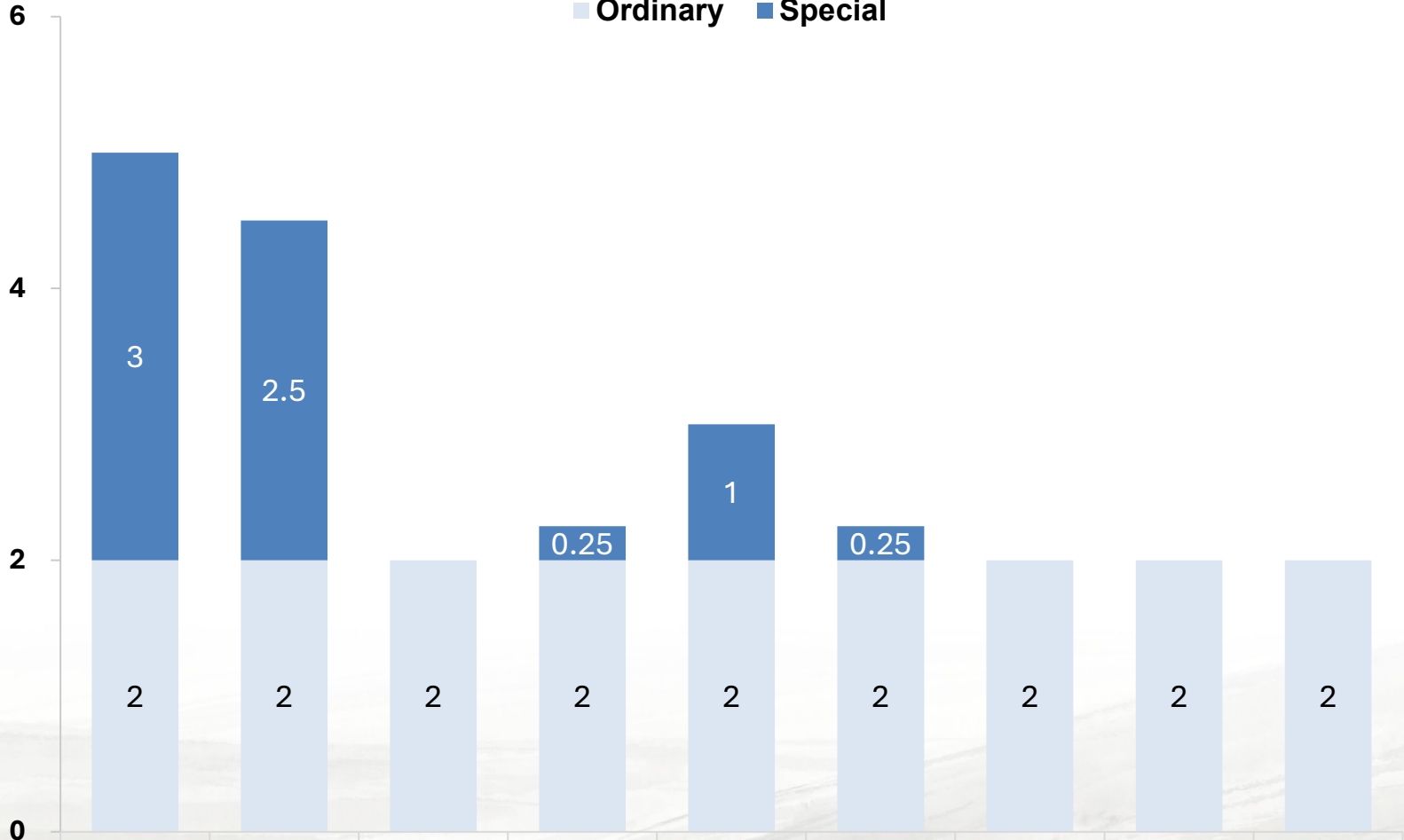
Remarks:
⁽¹⁾ FY2026's proposed dividend subject to shareholders' approval at the AGM



Dividend Payout

Cents per Share

■ Ordinary ■ Special



Payout Ratio:

Fiscal Year	Payout Ratio
FY2018	26.0%
FY2019	38.7%
FY2020	51.4%
FY2021	50.7%
FY2022	104.8%
FY2023	74.1%
FY2024	113.8%
FY2025	n.m.
FY2026*	n.m.

*FY2026 proposed dividend subject to shareholders' approval at the AGM.

Consolidated Income Statement

(S\$ '000)	2 nd Half Year Ended			Full Year Ended		
	31-Mar-26	31-Mar-25	Change	31-Mar-26	31-Mar-25	Change
Revenue	56,013	56,154	(0.3%)	97,650	104,504	(6.6%)
Loss Before Tax	(188,764)	(226,847)	(16.8%)	(201,639)	(219,843)	(8.3%)
Comprising:-						
Metro City, Metro Tower, GIE Tower, The Atrium ^(a)	(33,210)	(5,990)	n.m	(24,749)	9,786	n.m
- Operating profit	11,804	14,563	(18.9%)	26,398	33,233	(20.6%)
Key Joint Ventures ^{(b) (1)}	901	13,285	(93.2%)	2,927	14,117	(79.3%)
- Operating profit	5,658	5,004	13.1%	7,683	5,976	28.6%
Key Associates ^{(b) (2)}	(84,429)	(163,057)	(48.2%)	(95,298)	(158,209)	(39.8%)
- Operating loss	(38,910)	(13,792)	n.m	(31,435)	(1,752)	n.m
Residential Projects - Bekasi, Bintaro	1,368	963	42.1%	2,196	1,872	17.3%
Retail	(7,968)	(5,042)	58.0%	(12,129)	(7,612)	59.3%
Investments (BGO, MGSA, DHLT etc)*	(12,689)	(20,025)	(36.6%)	(9,313)	(18,876)	(50.7%)
Impairment loss on amounts due from associates	(30,194)	(32,912)	(8.3%)	(30,194)	(32,912)	(8.3%)
Others	(22,543)	(14,069)	60.2%	(35,079)	(28,009)	25.2%
Loss After Tax	(187,223)	(228,216)	(18.0%)	(203,062)	(224,661)	(9.6%)

^(a) Include Fair Value

^(b) Include Fair Value and Impairment

⁽¹⁾ Key joint ventures include mainly Singapore (Asia Green, VisionCrest) and UK (5 Chancery Lane, Sheffield, Middlewood Locks).

Includes negative goodwill from acquisition of additional 25% stake in Middlewood Locks in 2HFY25 and FY25 of \$7,243,000.

⁽²⁾ Key associates include mainly China (Top Spring, Bay Valley, Shanghai Plaza), Australia Portfolio, Singapore (BIF) and UK (PBSA).

* BGO = BentallGreenOak; MGSA = Mapletree Global Student Accommodation Private Trust; DHLT = Daiwa House Logistics Trust

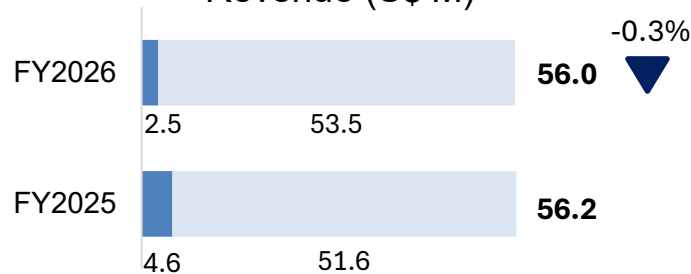
Balance Sheet Highlights

(S\$ million)	As at		Change
	31-Mar-26	31-Mar-25	
Investment Property	86.3	98.7	(12.6%)
Associates	416.6	631.8	(34.1%)
Joint Ventures	374.1	433.2	(13.6%)
Other Non-current Assets	42.6	102.9	(58.6%)
Current Assets	882.0	789.1	11.8%
Total Assets	1,801.6	2,055.7	(12.4%)
Current Liabilities	370.1	299.4	23.6%
Long Term and Deferred Liabilities	485.9	573.0	(15.2%)
Total Net Assets	945.6	1,183.3	(20.1%)
Shareholders' Funds	924.7	1,160.3	(20.3%)
Non-controlling Interests	20.9	23.0	(9.1%)



Key Financial Highlights – 2HFY2026

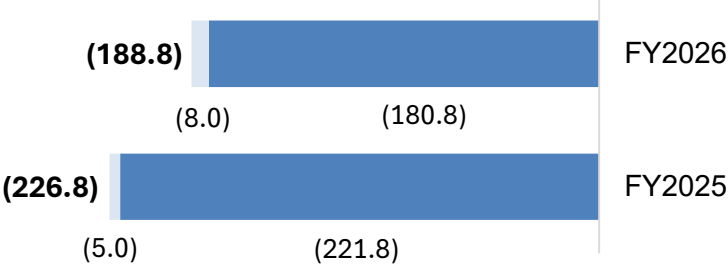
Revenue (S\$'M)



1 Revenue decreased marginally from S\$56.2m in 2HFY2025 to S\$56.0m in 2HFY2026, mainly due to:

- Lower sales from Retail Division’s Point two department stores in Singapore, Metro Paragon & Metro Causeway, amid the challenges confronting Singapore’s retail sector
- Lower contributions from sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta

Loss Before Tax (S\$'M)



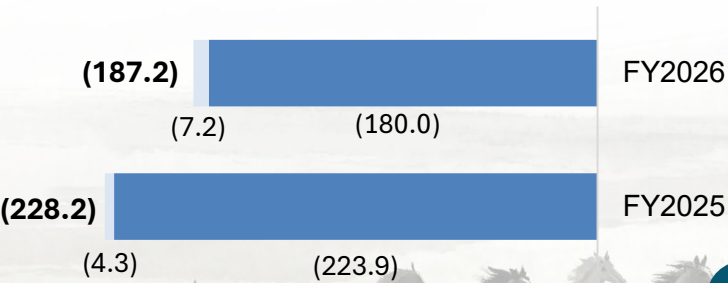
2 2HFY2026 registered lower loss before tax of S\$188.8m (mainly due to non-cash fair value and impairment losses arising from its China real estate exposure), compared to S\$226.8 million in 2HFY2025, mainly attributable to:

- Share of lower loss by S\$39.6m from its associate Top Spring due to lower fair value loss (net) on investment properties and lower operating loss (including impairment losses on its properties held for sale)
- Share of higher profit by S\$18.8m due to lower fair value loss (net) and higher operating profit arising from China properties mainly held under associates and joint ventures
- Higher fair value gain (net) by S\$10.5m from Australia properties held under associates
- Lower finance costs by S\$3.5m due to lower average interest rates from bank borrowings and lower average bank borrowings

Partially offset by:

- Lower contributions by S\$26.3m due to higher fair value loss (net) and lower operating profit from Singapore and UK properties held under associates and joint ventures
- Lower operating results (including impairment on ROU assets) from retail by S\$3.0m

Loss After Tax (S\$'M)



3 2HFY2026 loss after tax of S\$187.2m, compared to S\$228.2m in 2HFY2025

* ROU= Right-of-use

5: Sustainability



Our Commitment to Sustainability: Initiatives & Progress

Building a resilient and resource-efficient real estate portfolio

Asia Green, Singapore



BCA Green Mark Platinum

VisionCrest Orchard, Singapore



LEED Gold® Certified

59 Albany Highway, WA, Australia



NABERS Energy 5 Star Rating

50 Margaret Street, NSW, Australia



NABERS Energy 4 Star Rating

1 Castlereagh Street, NSW, Australia



NABERS Energy 4 Star Rating



Our Commitment to Sustainability: Initiatives & Progress

Metro (Private) Limited recognised for/as:

- Conferred “Company of Good – Three Hearts” status (2025–2027) by the National Volunteer & Philanthropy Centre, recognising Metro’s sustained social impact, CSR programmes and community partnerships
- Selected as “Best Store” at Retail Spark! 2025 by Frasers Property Limited for Metro Causeway Point, reflecting strong customer engagement and positive shopper feedback
- Included among Singapore’s Best Employers 2025 by The Straits Times and Statista, highlighting Metro’s inclusive, supportive and employee-centric workplace practices
- Recognised at the Singapore Retailers Association Awards 2025, including:
 - Department Store of the Year (Runner-Up), and
 - 64 frontline staff conferred the Excellent Service Award (EXSA) for service excellence



Company of Good – Three Hearts



Department Store of the Year (Runner Up)



Excellent Service Award (EXSA)



“Best Store” at Retail Spark! 2025

Thank You

