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NEWS RELEASE

Metro Holdings Reports FY2026 Loss After Tax of S$203.1 Million Mainly Attributable to Non-Cash Fair Value and Impairment Losses from China Real Estate Exposure

- **Loss after tax of S$203.1 million for FY2026 compared to loss after tax of S$224.7 million for FY2025 was mainly due to**
  - **Prolonged property sector headwinds in China, which resulted in:**
    - **a) fair value loss (net of tax) of S$88.2 million mainly from China properties held under associates and joint ventures;**
    - **b) share of loss of S$65.0 million from its associate Top Spring arising from fair value losses (net of tax) on investment properties and operating loss (including impairment losses on its properties held for sale and its receivables); and**
    - **c) impairment loss of S$30.2 million on the amounts due from associates mainly from the co-investments with BGO[1]**
  - **Fair value losses of S$10.7 million mainly from its investment in MGSA[2]**
  - **Partially mitigated by contributions from Singapore, the United Kingdom ("UK") and Australia properties held under associates and joint ventures of S$16.2 million**
  - **Retail Division reported a loss after tax of S$11.4 million mainly due to lower revenue, lower gross margins and higher impairment losses amid the challenges confronting Singapore's retail sector**
- **Proactive asset management to strengthen resilience, unlock value and optimise the portfolio:**
  - **Singapore – Divested 26% stake in the Boustead Industrial Fund**

[1] BGO = BentallGreenOak
[2] MGSA = Mapletree Global Student Accommodation Private Trust

("BIF"), a portfolio of 15 industrial, business park, high-spec industrial and logistics properties across Singapore, to UI Boustead REIT

- o **Singapore – approximately 93% of the total strata title area at 20%-owned freehold commercial property, VisionCrest Orchard, has been sold**
- o **Australia – Divested Dalyellup Shopping Centre as part of portfolio reconstitution**

- **Maintains a healthy balance sheet with Net Assets of S$0.9 billion and Total Assets of S$1.8 billion**
- **Disciplined capital management with healthy net gearing[3] of 0.16x as well as cash and cash equivalents and short-term investments of S$435.9 million**
- **Proposes final dividend of 2.0 Singapore cents per ordinary share**

Singapore, 22 May 2026 – 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 lower loss after tax of S$203.1 million for the financial year ended 31 March 2026 ("**FY2026**"), as compared to a loss after tax of S$224.7 million for the corresponding period a year ago ("**FY2025**"). The loss was mainly attributable to non-cash fair value and impairment losses arising from its China real estate exposure.

In FY2026, the Group's property division continued to be negatively impacted by China's prolonged property sector headwinds, which resulted in: (1) fair value loss (net of tax) of S$88.2 million mainly from the China properties held under associates and joint ventures; (2) share of loss of S$65.0 million from its 20.5%-owned associate Top Spring, primarily arising from fair value losses (net of tax) on investment properties and operating loss (including impairment losses on its properties held for sale and its receivables); and (3) impairment loss of S$30.2 million on the amounts due from associates mainly from its co-investments with BGO. The Group also recognised fair value losses of S$10.7 million mainly from its investment in MGSA.

[3] Net debt/equity

These were partially mitigated by contributions from Singapore, the UK and Australia properties held under associates and joint ventures of S$16.2 million.

The Retail Division reported a loss after tax of S$11.4 million in FY2026 compared to a loss after tax of S$6.9 million in FY2025. This was mainly due to lower revenue, lower gross margins and higher impairment loss amid the challenges confronting Singapore's retail sector.

Group revenue decreased from S$104.5 million in FY2025 to S$97.7 million in FY2026, due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta, and lower sales from Metro Paragon and Metro Causeway Point by S$4.2 million.

Metro Chairman, Mr. Tan Soo Khoon ("陈树群"), said, "Against a backdrop of ongoing geopolitical tensions, economic uncertainty and elevated policy unpredictability, Metro continues to navigate a challenging environment across its key markets. We remain focused on strengthening our portfolio across geographies and asset classes, while maintaining a disciplined balance sheet to position the Group to capture opportunities as they arise in the future."

Review of Financial Performance

Property Division

The property division recognised lower revenue by S$2.6 million at S$5.4 million in FY2026 from S$8.0 million in FY2025 mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta. In line with the lower property revenue, the property division's gross profit was lower by S$1.1 million.

Metro's property segment, excluding fair value loss on an investment property, finance costs and associates and joint ventures, recorded a loss of S$14.1 million in FY2026, compared to S$1.2 million in FY2025, mainly due to lower other net income by S$3.3 million from S$9.0 million in FY2025 to S$5.7 million in FY2026, lower gross profit by S$1.1 million and higher general and administrative expenses.

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 77.5% as at 31 March 2026 as compared to 78.4% as at 31 March 2025.

Share of results of associates (excluding impairment of amounts due from associates) registered a loss of S$95.3 million in FY2026 as compared to a loss of S$170.4 million in FY2025 mainly due to (1) lower losses incurred by Top Spring by S$40.4 million, primarily arising from lower fair value loss (net of tax) on its investment properties by S$32.1 million and lower operating loss (including impairment losses on its properties held for sale and impairment losses on its receivables) by S$8.3 million, (2) lower net fair value loss (net of tax) from China investment properties by S$27.6 million, mainly from Bay Valley by S$33.4 million, offset by higher fair value loss (net of tax) from Shanghai Plaza by S$5.8 million, (3) lower operating loss for Shanghai Plaza by S$12.9 million and (4) net fair value gain (net of tax) from its 30%-owned Australia portfolio with Sim Lian by S$10.5 million. These were partially offset by net fair value loss (net of tax) on investment properties from its 30% stake in UK purpose-built student accommodation ("PBSA") properties under the Paideia Capital UK Trust by S$11.4 million and its 26% stake in Boustead Industrial Fund by S$3.8 million.

In FY2026 and FY2025, the Group made impairment on its amounts due from associates of S$30.2 million and S$32.9 million respectively, mainly from its co-investments with BGO due to ongoing China property sector headwinds.

Share of results of joint ventures registered a loss of S$13.6 million in FY2026 as compared to a share of joint ventures' profit of S$23.1 million in FY2025 mainly due to (1) higher fair value loss (net of tax) from the China investment properties by S$16.8 million mainly from Metro City, (2) lower operating profit from the China properties by S$8.5 million, all of which arose from the prolonged property downturn in China, (3) the absence of the recognition of negative goodwill of S$7.2 million being the excess fair value over purchase consideration arising from the Group's acquisition of an additional 25% equity stake in Fairbriar Real Estate Limited recorded in FY2025, (4) an absence of a S$8.3 million fair value gain (net of tax) from VisionCrest Orchard recorded in FY2025 and (5) higher fair value loss (net of tax) from 5 Chancery Lane in UK by S$5.0 million. These were partially mitigated by better operating performance from its joint ventures in the UK and Singapore by S$8.6 million, namely Middlewood Locks, Asia Green and VisionCrest Orchard.

Retail Division

Amidst the challenges confronting Singapore's retail sector, the Retail Division reported lower sales from S$96.5 million in FY2025 to S$92.3 million in FY2026 from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Gross profit decreased by S$2.0 million from S$2.6 million in FY2025 to S$0.6 million in FY2026 mainly due to lower gross margins and increased costs arising from the highly competitive trading environment. In view of the continuing challenges faced by the retail segment, the Retail Division recorded a higher impairment loss on its right-of-use and fixed assets of S$6.7 million as compared to S$4.1 million made in FY2025.

Proactive Asset Management

Driving portfolio reconstitution and capital recycling in Australia, Metro, together with its joint venture partner Sim Lian, divested Dalyellup Shopping Centre, a freehold retail property in Western Australia, to an independent third party in November 2025 for approximately A$35.8 million (approximately S$30.4 million[4]).

In March 2026, the Group's 26% stake in BIF, a portfolio of 15 industrial, business park, high-spec industrial and logistics properties across Singapore, was divested to UI Boustead REIT. The total net sale proceeds of S$116.0 million will enable Metro to recycle capital into strategic opportunities.

In Singapore, approximately 93% of the total strata title area at Metro's 20%-owned VisionCrest Orchard, a freehold Grade-A commercial property, has been sold.

In the UK, asset enhancement and refurbishment works are progressing well at Metro's 50%-owned freehold office property at 5 Chancery Lane in London. The development marked its topping out in March 2026, a key construction milestone for

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

the completion of the building's extension. The asset enhancement works are expected to be completed by the end of 2026.

Healthy Balance Sheet

Metro's balance sheet remained healthy, with net assets of S$0.9 billion and total assets of S$1.8 billion as at 31 March 2026. Net gearing[3] stood at 0.16x, with S$435.9 million of cash and cash equivalents and short-term investments.

Group Chief Executive Officer, Mr. Yip Hoong Mun ("叶康文"), said, "The loss after tax of S$203.1 million in FY2026 was mainly attributable to fair value and impairment losses which are largely non-cash in nature. Despite these challenges, our key investment properties of Metro City, Metro Tower and GIE Tower in China as well as our properties in Singapore, the UK and Australia have remained resilient. We will continue to focus on proactive asset management to optimise our portfolio, seek new opportunities and strengthen our asset base. While ongoing geopolitical tensions, challenging macroeconomic environment, and prolonged headwinds in China's property sector are expected to continue weighing on our near-term performance, we remain committed to navigating these challenges and positioning the Group for sustainable long-term growth."

Proposed Dividend

The Board has recommended for shareholders' approval, a final dividend of 2.0 Singapore cents per ordinary share, taking into consideration of foreseeable capital requirements and reinvestment needs of the Group amid the uncertain and challenging macro-environment. The Group remains committed to delivering sustainable returns to its shareholders.

Outlook

Metro Chairman, Mr. Tan Soo Khoon, ("陈树群"), added, "In view of the strong headwinds in our operating environment arising from ongoing geopolitical tensions, the prolonged property sector downturn in China and the challenging retail environment in Singapore, Metro remains focused on navigating challenges and positioning for the future through strengthening our resilience and maintaining a diversified portfolio of high-quality assets in resilient sectors and markets. To enhance shareholder value, we will continue to actively uphold robust capital management practices and diligently manage our investment portfolio to maximise returns and capitalise on new opportunities."

The global economic outlook for 2026 remains uncertain amid heightened geopolitical tension in the Middle East, which has increased the risk of disruptions to global supply chains and financial markets. Disruptions to shipping through the Strait of Hormuz have significantly heightened energy supply risks, triggering a severe energy shock that poses substantial headwinds, particularly for energy-importing economies in Asia[5].

The outlook has weakened amid the ongoing energy supply shock, which is expected to weigh on global growth momentum. The Organisation for Economic Co-operation and Development ("**OECD**") has projected global growth of 2.9% for 2026 and 3.0% in 2027, easing from 3.3% in 2025, reflecting a more subdued growth outlook[6].

The Federal Reserve noted that inflation remains elevated, in part reflecting increases in global energy prices, and that uncertainty about the economic outlook remains high amid ongoing geopolitical developments[7]. Following stronger-than-expected inflation data, investors have increasingly anticipated that the U.S. Federal Reserve may need to resume interest rate hikes towards the end of the year[8]. Persistent inflation, higher-for-longer interest rates and heightened geopolitical uncertainty are expected to continue to weigh on investor confidence[9].

The Group operates in five countries, namely Singapore, China, Indonesia, the UK and Australia, which are subject to the heightened economic volatility and currencies' fluctuations against the Singapore dollar.

Against a backdrop of subdued domestic demand and heightened geopolitical uncertainty, China has set a lower GDP growth target of 4.5% to 5.0% for 2026[10], representing a continued moderation in its growth outlook and among the lowest levels in recent decades. Near-term inflationary pressures are beginning to build, with

[5] UOB House View 2Q 2026, 2 April 2026
[6] OECD Economic Outlook, Interim Report March 2026, 26 March 2026
[7] U.S. Federal Reserve, FOMC Statement, 29 April 2026
[8] Reuters, "Markets begin eyeing a Fed rate hike around the turn of the year", 15 May 2026
[9] IMF World Economic Outlook, April 2026
[10] Reuters, China sets lower growth target amid weak demand, 5 March 2026

consumer price index inflation rising to a 37-month high of 1.3% in February 2026[11], amid rising input and energy costs. However, underlying demand conditions remain weak, reflecting continued softness in consumption and property-related sectors. While the Chinese government has introduced targeted fiscal and monetary support measures, these are expected to cushion downside risks rather than drive a strong cyclical recovery, with structural challenges in the property sector continuing to weigh on growth momentum[12].

The office market continues to grapple with oversupply, with average office face rents across 10 major cities projected to decline by approximately 8.0% year-on-year[13]. In Shanghai, despite some recovery in leasing activity towards the end of 2025, underlying demand remained weak relative to supply, with the citywide Grade A vacancy rate remaining elevated at 23.6% as at the end of 2025, reflecting persistent supply-demand imbalances. Looking ahead, with approximately 1.3 million square metres of new Grade A office supply scheduled for completion in 2026, elevated vacancy levels are expected to persist[14].

China's economic slowdown and swelling supply of office space have triggered more landlords to grant longer rent-free periods of more than one year, cut rents or resort to substantial subsidies to retain tenants or attract new ones. In some instances, tenants only need to pay for property management fees.

The ongoing 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, reported an average occupancy of 70.5%[15] (74.3%[16]). The Atrium Mall in Chengdu and Shanghai Plaza in Shanghai achieved occupancy of 90.1%[15] (88.0%[16]) and 88.0%[15] (84.9%[16]) respectively. The three office buildings in Bay Valley are 70.3%[15] (68.6%[16]) occupied. Leasing is expected to remain challenging amid swelling supply and ongoing economic challenges.

[11] Reuters, China inflation hits 37-month high amid rising costs, 9 March 2026
[12] Bloomberg, China stimulus seen cushioning slowdown, not driving rebound, 17 March 2026
[13] CBRE, 2026, China Real Estate Market Outlook, February 2026
[14] Savills, Shanghai Office Market Q4/2025, February 2026
[15] As of 31 March 2026
[16] As of 31 March 2025

The Singapore economy grew by 4.6% on a year-on-year basis in the first quarter of 2026, moderating from the 5.7% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy contracted by 0.3%, a reversal from the 1.3% expansion in the fourth quarter of 2025[17]. Reflecting the relatively resilient start to the year, the Ministry of Trade and Industry ("**MTI**") has projected full-year GDP growth of 2.0% to 4.0% for 2026[18].

Notwithstanding the positive growth momentum at the start of the year, the external environment has become increasingly challenging. Heightened geopolitical tensions and elevated energy prices are expected to weigh on economic activity over the coming quarters, particularly for outward-oriented economies such as Singapore[9].

Within the office market, rents rose across most segments in the first quarter of 2026, supported by relatively tight supply conditions and sustained occupier demand for quality office space. While global economic uncertainty may influence occupier decision-making in the near term, demand for core premium and Grade A quality office space is expected to remain resilient, underpinned by tenants' preference for well-located and higher-specification assets[19]. Despite the ongoing uncertainty and the potential for office demand to moderate in the near term, the limited supply of quality office space is expected to continue to support rental levels[20].

Under the URA Draft Master Plan 2025, the Tampines Regional Centre area is set to evolve into a more integrated live-work hub, with upcoming mixed-use developments, an enhanced transport interchange, and improved pedestrian connectivity, reinforcing its role as a key decentralised business node[21]. Emerging occupier preferences for cost efficiency and operational flexibility have, in some cases, led tenants to consider alternative locations outside the CBD, particularly where quality space remains available[22]. While leasing activity remains concentrated in the CBD, limited islandwide supply and the need for occupiers to balance cost considerations may support demand for well-located, high-specification assets in regional centres over time[20]. Asia Green,

[17] Ministry of Trade and Industry Singapore, Singapore's GDP Grew by 4.6 Per Cent in the First Quarter of 2026, April 2026
[18] Ministry of Trade and Industry Singapore, MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent", February 2026
[19] Colliers, Q1 2026: Premium leads rental growth Singapore, March 2026
[20] Cushman & Wakefield, Marketbeat Singapore Office Q1 2026, March 2026
[21] Urban Redevelopment Authority, Draft Master Plan 2025 (decentralisation strategy and regional centres)
[22] Savills, Singapore Office Briefing Q1 2026, April 2026

our premium Grade-A office towers at the Tampines Regional Centre, continued to achieve a high occupancy rate of approximately 98.7%[15] (90.7%[16]).

At the prime Orchard Road area, a trend of flight-to-quality continues as occupiers prioritise high-specification workplaces to support talent attraction, retention and evolving workplace strategies[23]. For the first quarter of 2026, offices in the Orchard Road submarket saw an overall vacancy of 2.0%, a slight increase from 0.6% in the first quarter of 2025[24]. Market transactions indicate steady take-up of strata title office and retail units, reflecting continued investor and occupier interest in well-located strata title commercial assets[25]. As at 31 March 2026, a total of five retail units and nine office floors at VisionCrest Orchard, our 20% stake in the freehold Grade-A commercial property, amounting to approximately 93% of the total strata title area have been sold.

Metro continues to actively optimise its portfolio to unlock value. In March 2026, the Group divested its 26% interest in BIF, a portfolio of 15 industrial, business park, high-spec industrial and logistics properties across Singapore, to UI Boustead REIT at an agreed property value of approximately S$765.7 million. The total net sale proceeds of S$116.0 million will enable Metro to recycle capital into strategic opportunities.

Indonesia's economic growth is expected to moderate amid a more challenging external environment, with the OECD projecting GDP growth of 4.8% for 2026, down from 5.1% in 2025. Elevated energy prices and heightened trade uncertainty are expected to weigh on business activity and household purchasing power, with headline inflation projected to increase to 3.4% in 2026 from 1.9% in 2025[6]. Indonesia's residential property market remains subdued, characterised by limited price growth, soft demand and weak residential construction activity, with buyer sentiment affected by high borrowing costs, a weakening middle class and competition from landed homes benefiting from favourable tax incentives[26].

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. Still-high borrowing

[23] CBRE, Singapore Real Estate Market Outlook, February 2026
[24] Colliers, Q1 2025: Holding Steady, April 2025
[25] The Business Times, "Singapore's strata office market set for sustained growth in 2025", 7 May 2025
[26] JLL, APPD Market Report Article, Jakarta, 12 February 2026

rates, weak economic sentiments and the dwindling middle class will continue to pose headwinds for sales efforts in these projects.

In its April World Economic Outlook, the International Monetary Fund ("**IMF**") has projected a decline in the UK's real GDP growth from 1.3% in 2025 to 0.8% in 2026[9]. This represents one of the sharpest downward revisions among Group of Seven economies. Inflation is expected to rise temporarily towards 4.0% before returning to target by the end of 2027, as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth.

A record 619,360 applications were made to UK universities by the January deadline for the 2026/27 academic cycle, representing a 3.0% increase from the previous year, with international student applications rising by 5.0% year-on-year to 124,830. Investment into the UK's PBSA sector reached approximately £4.3 billion in 2025, an increase from the previous year, supported by continued investor interest and transaction activity. Supply of PBSA is expected to remain constrained while demand indicators remain strong, underpinned by a persistent supply-demand imbalance[27]. Metro owns 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 £136.0 million[15] (£149.0 million[16]), reflecting a softer valuation environment amid more cautious capital market conditions and downward pressure on capital values[28], with occupancy at 97.8%[15] (99.3%[16]).

Manchester is the UK's second-largest economic centre and is expected to remain supported by economic growth over the period from 2025 to 2028. By 2028, Manchester's local economy is projected to be more than £2.9 billion larger than in 2024, driven by continued expansion in the technology and professional services sectors[29]. Manchester remains an attractive city to live and work, underpinned by a growing population base and continued inward migration. At the same time, the supply of new housing remains constrained, with development activity affected by planning, cost and regulatory considerations[30]. This imbalance between demand and supply is expected to continue to support underlying demand across both the rental and

[27] Knight Frank, UK Student Market Update, February 2026
[28] CBRE, Purpose-Built Student Accommodation (PBSA) Index, November 2025
[29] Manchester City Council, Our Manchester Strategy 2025-35 Report
[30] CBRE, UK Residential Forecasts Q1 2026, March 2026

owner-occupier segments, although growth is likely to moderate in line with broader market conditions[31]. Handover of the sold units under Phase 3 of Middlewood Locks, ‘Railings’, is in progress following completion in December 2024. Approximately more than half of the total 189 units have been either sold or reserved.

In the UK, green-certified office buildings are increasingly sought after by firms committed to sustainability, potentially leading to higher rental growth in markets with limited availability as demand outstrips supply[32]. The asset enhancement and refurbishment works are progressing well at Metro’s 50%-owned freehold office property at 5 Chancery Lane in London. The development marked its topping out in March 2026, a key construction milestone for the completion of the building’s extension. Completion remains on schedule and is expected by the end of 2026. Upon completion, the asset enhancement works are expected to increase net lettable office space by approximately 25%, from about 80,000 sq ft to 100,000 sq ft.

In Sheffield, the Group’s Endeavour, Sheffield Digital Campus, a Grade A freehold office building certified with EPC A and BREEAM Excellent, was handed over to British Telecom in July 2023 to commence a 15-year lease.

The OECD forecasts Australia’s GDP growth to improve modestly to 2.3% in 2026 and 2.4% in 2027, up from 2.0% in 2025[6]. The Reserve Bank of Australia (“**RBA**”) initially increased the cash rate from 3.60% in January 2026 to 3.85% in February 2026 in response to persistent inflationary pressures[33]. Given that elevated fuel prices are expected to continue to exert upward pressure on inflation, the RBA further tightened monetary policy in May 2026, increasing the cash rate by 0.25 percentage points to 4.35%[34]. The RBA has indicated that inflation is likely to remain above its target range for some time, with risks tilted to the upside amid persistent cost pressures and elevated global energy prices. While monetary policy settings are now more restrictive, the RBA has maintained a cautious stance, noting that the future path of interest rates will depend on the evolution of inflation and economic conditions.

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[31] CBRE, UK Real Estate Market Outlook 2026, January 2026
[32] CBRE, UK Sustainability Index – Results to H1 2025, September 2025
[33] Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, 3 February 2026
[34] Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, 5 May 2026

For the Australia office sector, new CBD office supply over the next five years is expected to be significantly lower, at around one-third of the level delivered over the previous five years, which is likely to support a gradual decline in vacancy rates and rental growth. Following an initial expansion, capitalisation rates are expected to stabilise in 2026, with early signs of tightening as investor sentiment improves, rents recover and new supply remains constrained, supporting modest compression over the medium term[35].

This bodes well for Metro's 30%-owned joint venture portfolio with Sim Lian which has a total appraised value of approximately A$1.4 billion (approximately S$1.2 billion). The portfolio comprises 17 quality freehold properties, including five office buildings and 12 retail centres spanning across four key states, namely New South Wales, Victoria, Queensland, and Western Australia, with an average occupancy of 93.9%[15] (92.9%[16]) and a weighted average lease expiry ("**WALE**") of approximately 4.7 years[15] by income (5.0 years[16]).

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. Where possible, the Group seeks to maintain a natural hedge through the matching of liabilities, including borrowings, against assets in the same currency.

Singapore's retail sector continues to face a challenging operating environment, with consumer sentiment weighed by inflationary pressures and a potential economic slowdown[36]. 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 demand[37]. 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. In view of the challenging conditions, Metro will continue to focus on enhancing operational

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[35] CBRE Pacific Real Estate Market Outlook 2026, 27 January 2026
[36] Department of Statistics Singapore, Retail Sales Index and Food & Beverage Services Index, February 2026
[37] Cushman & Wakefield, Marketbeat Singapore Retail Q1 2026, March 2026

efficiencies within its retail division to navigate Singapore’s evolving retail landscape, while also driving its retail transformation through strategic partnerships as well as curated lifestyle zones and experiential retail formats to enhance customer engagement.

Metro continues to operate under challenging conditions, in a macro-environment marked by trade tensions, the imposition of tariffs and extremely high levels of policy uncertainty, with strong headwinds across key markets. Majority of the Group’s property exposure is in China, which continues to be affected by a protracted property market downturn and slowing economic growth that are in turn weighing on business and consumer confidence, investment plans and employment.

Amidst these 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. The Group will continue to actively manage its cost of funding in a higher-for-longer interest rate environment, including through the use of derivative instruments to hedge underlying interest rate exposures, where appropriate. We will defer uncommitted capital expenditure and implement cost saving measures, while maintaining a strong liquidity position comprising cash and banking facilities.

Metro intends to actively manage its existing investment portfolio to optimise returns and capitalise on new strategic opportunities to enhance shareholder value. In terms of our asset management strategy, we will prioritise critical asset enhancement.

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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