FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

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METRO HOLDINGS LTD

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Please refer to the attached files for:

(1) Unaudited results for half year ended 30 September 2026; and
(2) Press Release

Additional Details

For Financial Period Ended
30/09/2026

Attachments

MHL-1H Interim ended 30Sep2026.pdf

MHL-1HFY2027-NR.pdf

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Metro Holdings Limited
and its Subsidiaries
(Company Registration No. 197301792W)

Unaudited Condensed Interim Financial Statements
For the six months ended 30 September 2026

Metro Holdings Limited and its Subsidiaries

Condensed Interim Financial Statements for the six months ended 30 September 2026

Table of Contents

A. Condensed Interim Consolidated Income Statement 1
B. Condensed Interim Consolidated Statement of Comprehensive Income 2
C. Condensed Interim Balance Sheets 3
D. Condensed Interim Statements of Changes in Equity 4
E. Condensed Interim Consolidated Cash Flow Statement 7
F. Notes to the Condensed Interim Consolidated Financial Statements 9
G. Other information required by Listing Rule Appendix 7.2 33

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Income Statement
For the six months ended 30 September 2026

	Note	Group 6 months ended 30-Sep-2026 $'000	6 months ended 30-Sep-2025 $'000	% Change
Revenue				
- Retail		37,038	38,786	(4.5)
- Sale of property rights		24,155	730	n.m.
- Rental income		1,909	2,121	(10.0)
	4	63,102	41,637	51.6
Cost of revenue	5	(60,395)	(40,401)	49.5
Gross profit		2,707	1,236	119.0
Other net income	6	12,928	11,621	11.2
General and administrative expenses		(10,675)	(10,992)	(2.9)
Finance costs	7	(11,306)	(12,623)	(10.4)
Share of results of associates, net of tax	12	(466)	(11,018)	(95.8)
Share of results of joint ventures, net of tax	13	12,715	8,901	42.8
Profit/(loss) from operations before taxation	8	5,903	(12,875)	n.m.
Taxation	9	(738)	(2,964)	(75.1)
Profit/(loss) net of taxation		5,165	(15,839)	n.m.
Attributable to:				
Owners of the Company		5,018	(16,002)	n.m.
Non-controlling interests		147	163	(9.8)
		5,165	(15,839)	n.m.
		Cents	Cents	
Earnings/(loss) per share				
Basic	10	0.6	(1.9)	n.m.
Diluted	10	0.6	(1.9)	n.m.

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2026

	Group		
	6 months ended 30-Sep-2026 $'000	6 months ended 30-Sep-2025 $'000	% Change
Profit/(loss) net of taxation	5,165	(15,839)	n.m.
Other comprehensive (expense)/income:			
Items that will not be reclassified to profit or loss:			
Net change in fair value of equity investments at FVOCI (Note 1)	(4,994)	296	n.m.
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustments on foreign subsidiaries, associates and joint ventures (Note 2)	(1,597)	(27,038)	(94.1)
Share of other comprehensive income of associates and joint ventures (Note 3)	4,653	3,971	17.2
Fair value gain/(loss) on cash flow hedge (Note 4)	853	(802)	n.m.
Other comprehensive expense, net of tax	(1,085)	(23,573)	(95.4)
Total comprehensive income/(loss) for the period	4,080	(39,412)	n.m.
Total comprehensive income/(loss) attributable to:			
Owners of the Company	2,976	(38,639)	n.m.
Non-controlling interests	1,104	(773)	n.m.
	4,080	(39,412)	n.m.

n.m. - not meaningful

Note:

(1) The net change in fair value of equity investments at fair value through other comprehensive expense (FVOCI) of $5.0 million (1HFY2026: income of $0.3 million) mainly relates to fair value loss of $4.4 million (1HFY2026: fair value gain of $0.3 million) in the Group's long term investment in Daiwa House Logistics Trust.

(2) In 1HFY2027, currency translation adjustments of $1.6 million mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of IDR ($7.4 million), HKD ($1.6 million), USD ($0.8 million) and GBP ($0.6 million) against SGD. These were partially mitigated by appreciation of RMB ($8.5 million) and AUD ($0.3 million) against SGD.

In 1HFY2026, currency translation adjustments of $27.0 million mainly relates to the exchange translation loss of foreign operations' net assets due to the depreciation of RMB ($11.4 million), IDR ($8.3 million), HKD ($5.3 million), and USD ($2.8 million) against SGD. These were partially mitigated by appreciation of AUD ($0.8 million) against SGD.

(3) In 1HFY2027, share of other comprehensive income of $4.7 million, was largely attributable to our associate i.e. Top Spring International Holdings Limited ("Top Spring"), as a result of appreciating RMB against HKD.

In 1HFY2026, share of other comprehensive income of $4.0 million, was largely attributable to our associate i.e. Top Spring International Holdings Limited ("Top Spring"), as a result of appreciating RMB against HKD.

(4) In 1HFY2027, the Group recorded $0.9 million net fair value gain from the interest rate swaps.

In 1HFY2026, the group entered into interest rate swaps in respect of floating interest rates on its borrowings and recorded $0.8 million fair value loss from the interest rate swaps.

Metro Holdings Limited and its Subsidiaries

Condensed Interim Balance Sheets
As at 30 September 2026

	Note	Group		Company	
		30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
		$'000	$'000	$'000	$'000
Non-current assets					
Plant and equipment		1,264	1,722	62	87
Right-of-use assets		4,820	6,546	3,532	3,853
Investment property	11	87,666	86,282	-	-
Subsidiaries		-	-	67,838	67,838
Amounts due from subsidiaries		-	-	296,562	373,609
Associates	12	492,565	416,597	500	500
Joint ventures	13	307,074	374,080	-	-
Long term investments	14	28,847	33,972	-	-
Derivative assets		791	426	791	426
		923,027	919,625	369,285	446,313
Current assets					
Development properties		88,414	118,598	-	-
Inventories		8,945	9,970	-	-
Accounts and other receivables	15	36,565	49,906	1,849	1,792
Amounts due from subsidiaries		-	-	405,938	319,691
Amounts due from associates	12	148,959	136,288	-	-
Amounts due from joint ventures	13	201,369	131,344	647	653
Short term investments	14	28,527	28,335	-	-
Cash and cash equivalents		296,867	407,528	189,966	228,933
		809,646	881,969	598,400	551,069
Current liabilities					
Borrowings	16	180,097	230,393	130,000	180,000
Accounts and other payables		81,877	122,596	5,183	5,857
Amounts due to subsidiaries		-	-	139,664	176,555
Lease liabilities		6,083	12,127	660	650
Derivative liabilities		233	721	127	415
Provision for taxation		4,633	4,269	239	-
		272,923	370,106	275,873	363,477
Net current assets		536,723	511,863	322,527	187,592
Non-current liabilities					
Borrowings	16	367,740	321,980	254,138	209,015
Amounts due to subsidiaries		-	-	34,274	22,591
Amounts due to joint ventures	13	133,991	131,463	-	-
Lease liabilities		3,936	4,401	3,221	3,553
Deferred income		6,136	5,772	-	-
Deferred taxation		23,305	22,270	49	49
		535,108	485,886	291,682	235,208
Net assets		924,642	945,602	400,130	398,697
Equity attributable to owners of the Company					
Share capital	17	169,717	169,717	169,717	169,717
Treasury shares	17	(1,768)	(1,768)	(1,768)	(1,768)
Reserves		743,129	756,714	232,181	230,748
		911,078	924,663	400,130	398,697
Non-controlling interests		13,564	20,939	-	-
Total equity		924,642	945,602	400,130	398,697

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2026

Group	Share Capital $'000	Treasury Shares $'000	Fair value Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory reserve $'000	Cash Flow Hedge Reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total $'000**	Non-controlling Interests $'000	**Total Equity $'000**
At 1 April 2026	169,717	(1,768)	(17,654)	(128,671)	12,324	(295)	942	890,068	**924,663**	20,939	**945,602**
Profit for the year	-	-	-	-	-	-	-	5,018	**5,018**	147	**5,165**
Other comprehensive income/(expense)											
Net change in fair value of equity investments at FVOCI	-	-	(4,994)	-	-	-	-	-	**(4,994)**	-	**(4,994)**
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(2,554)	-	-	-	-	**(2,554)**	957	**(1,597)**
Share of other comprehensive income of associates and joint ventures	-	-	-	4,380	-	-	273	-	**4,653**	-	**4,653**
Fair value gain of cash flow hedge	-	-	-	-	-	853	-	-	**853**	-	**853**
Other comprehensive (expense)/income for the financial year, net of tax	-	-	(4,994)	1,826	-	853	273	-	**(2,042)**	957	**(1,085)**
Total comprehensive (expense)/income for the financial year	-	-	(4,994)	1,826	-	853	273	5,018	**2,976**	1,104	**4,080**
Contributions by and distributions to owners											
Dividends paid (Note 18)	-	-	-	-	-	-	-	(16,561)	**(16,561)**	-	**(16,561)**
Issue of shares to non-controlling interest	-	-	-	-	-	-	-	-	**-**	123	**123**
Capital reduction by subsidiary with non-controlling interest	-	-	-	-	-	-	-	-	**-**	(8,602)	**(8,602)**
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(16,561)	**(16,561)**	(8,479)	**(25,040)**
At 30 September 2026	169,717	(1,768)	(22,648)	(126,845)	12,324	558	1,215	878,525	**911,078**	13,564	**924,642**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity (cont'd)
For the six months ended 30 September 2026

Group	Share Capital $'000	Treasury Shares $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Statutory Reserve $'000	Cash Flow Hedge Reserve $'000	Other Reserve $'000	Revenue Reserve $'000	**Total $'000**	Non-controlling Interests $'000	**Total Equity $'000**
At 1 April 2025	169,717	(1,768)	(13,092)	(116,709)	9,945	(144)	157	1,112,232	**1,160,338**	22,969	**1,183,307**
(Loss)/profit for the period	-	-	-	-	-	-	-	(16,002)	**(16,002)**	163	**(15,839)**
Other comprehensive income/(expense)											
Net change in fair value of equity investment at FVOCI	-	-	296	-	-	-	-	-	**296**	-	**296**
Currency translation adjustments on foreign subsidiaries, associates and joint ventures	-	-	-	(26,102)	-	-	-	-	**(26,102)**	(936)	**(27,038)**
Share of other comprehensive income/(expense) of associates and joint ventures	-	-	-	5,014	-	-	(1,043)	-	**3,971**	-	**3,971**
Fair value loss on cash flow hedge	-	-	-	-	-	(802)	-	-	**(802)**	-	**(802)**
Other comprehensive income/(expense) for the financial year, net of tax	-	-	296	(21,088)	-	(802)	(1,043)	-	**(22,637)**	(936)	**(23,573)**
Total comprehensive income/(expense) for the financial year	-	-	296	(21,088)	-	(802)	(1,043)	(16,002)	**(38,639)**	(773)	**(39,412)**
Contributions by and distributions to owners											
Dividends paid (Note 18)	-	-	-	-	-	-	-	(16,561)	**(16,561)**	-	**(16,561)**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	**-**	(887)	**(887)**
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(16,561)	**(16,561)**	(887)	**(17,448)**
Others											
Transfer to statutory reserve fund	-	-	-	-	(76)	-	-	76	**-**	-	**-**
At 30 September 2025	169,717	(1,768)	(12,796)	(137,797)	9,869	(946)	(886)	1,079,745	**1,105,138**	21,309	**1,126,447**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity (cont'd)
For the six months ended 30 September 2026

Company	Share capital S$'000	Treasury shares S$'000	Cash flow hedge reserve S$'000	Revenue reserve S$'000	**Total S$'000**
At 1 April 2026	169,717	(1,768)	11	230,737	**398,697**
Profit for the year, representing total comprehensive income for the financial year	-	-	-	17,341	**17,341**
Fair value gain on cash flow hedge	-	-	653	-	**653**
Contributions by and distribution to owners					
Dividends paid (Note 18)	-	-	-	(16,561)	**(16,561)**
At 30 September 2026	169,717	(1,768)	664	231,517	**400,130**
At 1 April 2025	169,717	(1,768)	(72)	229,438	**397,315**
Profit for the year, representing total comprehensive income for the financial year	-	-	-	20,668	**20,668**
Fair value loss on cash flow hedge	-	-	(399)	-	**(399)**
Contributions by and distribution to owners					
Dividends paid (Note 18)	-	-	-	(16,561)	**(16,561)**
At 30 September 2025	169,717	(1,768)	(471)	233,545	**401,023**

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement
For the six months ended 30 September 2026

	Group	
	6 months ended 30-Sep-26 $'000	6 months ended 30-Sep-25 $'000
Cash flows from operating activities		
Operating profit/(loss) before reinvestment in working capital	1,250	(5,866)
Decrease in development properties	22,686	600
Decrease/(increase) in inventories	1,057	(1,747)
Decrease in accounts and other receivables	10,752	1,547
Decrease in accounts and other payables	(36,200)	(3,062)
Cash flows used in operations	(455)	(8,528)
Interest expense paid	(11,212)	(12,306)
Interest income received	4,211	6,160
Income taxes paid	(1,125)	(856)
Net cash flows used in operating activities	(8,581)	(15,530)
Cash flows from investing activities		
Purchase of plant & equipment	(608)	(343)
Proceeds from disposal of long term investments	-	1,982
Proceeds from disposal of short term investments	-	9,943
Redemption of short term investments	-	1,298
Investment in an associate	(900)	-
Return of capital from an associate	832	-
Increase in amounts due from associates	(79,032)	(3,114)
Decrease/(increase) in amounts due from joint ventures	4,873	(5,893)
Dividends received from:		
- long term investments	1,120	1,319
- short term investments	193	385
- associates	-	828
- joint venture	10,932	160
Net cash flows (used in)/from investing activities	(62,590)	6,565
Cash flows from financing activities		
Drawdown of long term borrowings	50,000	-
Repayment of short term borrowings (net)	(55,000)	(29,736)
Payment of lease liabilities	(6,794)	(6,692)
Dividends paid	(16,561)	(16,561)
Issue of shares to non-controlling interest	123	-
Capital reduction by non-controlling interest	(8,602)	-
Dividends paid to non-controlling interest	-	(887)
Net cash flows used in financing activities	(36,834)	(53,876)
Net decrease in cash and cash equivalents	(108,005)	(62,841)
Effect of exchange rate changes in cash and cash equivalents	(2,656)	(2,047)
Cash & cash equivalents at beginning of financial period	407,528	297,507
Cash & cash equivalents at end of financial period	296,867	232,619

Metro Holdings Limited and its Subsidiaries

Condensed Interim Consolidated Cash Flow Statement (cont'd)
For the six months ended 30 September 2026

	Group	
	6 months ended 30-Sep-26 $'000	6 months ended 30-Sep-25 $'000
Reconciliation between loss from operations before taxation and operating cash flows before changes in working capital:		
Profit/(loss) from operations before taxation	5,903	(12,875)
Adjustments for:		
Finance costs	11,306	12,623
Depreciation of plant and equipment	1,066	361
Depreciation of right-of-use assets	1,725	4,233
Share of results of associates, net of tax	466	11,018
Share of results of joint ventures, net of tax	(12,715)	(8,901)
Interest income	(7,107)	(6,275)
Dividends from		
- long term investments	(1,401)	(1,571)
- short term investments	(193)	(384)
Gain on disposal of short term investments	-	(1,611)
Gain on disposal and dissolution of associates	(68)	(212)
Inventories written down	9	27
(Write-back of)/allowance for obsolete inventories	(41)	107
Write-back of doubtful debts	-	(5)
Net change in fair value of investments at fair value through profit and loss	78	(577)
Unrealised foreign exchange adjustments	2,222	(1,824)
Operating profit/(loss) before reinvestment in working capital	1,250	(5,866)

1. Corporate information

Metro Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 391A Orchard Road, #19-00, Tower A, Ngee Ann City, Singapore 238873.

The principal activities of the Company are those of a management, property investment and holding company.

The principal activities of the Group are those of management and holding companies, retailers and department store operators, property investment and developers.

The condensed interim consolidated financial statements as at and for the six months ended 30 September 2026 comprise the Company and its subsidiaries (referred to as the “Group”) and the Group’s interests in associates and joint ventures.

2. Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 March 2026. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2026.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”), except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest thousand ($’000) except when otherwise indicated.

2.2 New and amended standards adopted by the Group

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 April 2026. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.3 Use of judgement and estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the Group’s financial statements as at and for the year ended 31 March 2026.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue

	Note	Group 6 months ended 30 September 2026	2025
		$'000	$'000
Revenue from contracts with customers	(a)	61,193	39,516
Rental income from an investment property		1,909	2,121
		63,102	41,637

(a) Disaggregation of revenue:

Segments	Retail 6 months ended 30 September		Property 6 months ended 30 September		Total revenue 6 months ended 30 September	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Primary geographical markets						
Singapore	37,038	38,786	–	–	37,038	38,786
Indonesia	–	–	24,155	730	24,155	730
Total revenue from contracts with customers	37,038	38,786	24,155	730	61,193	39,516
Major revenue streams						
Sales of goods	29,811	30,797	–	–	29,811	30,797
Net commission from concessionaires	7,227	7,989	–	–	7,227	7,989
Sales of property rights	–	–	24,155	730	24,155	730
Total revenue from contracts with customers	37,038	38,786	24,155	730	61,193	39,516

Revenue from contracts with customers are recognised at a point in time.

The gross revenue from concessionaire sales is analysed as follows:

	Group 6 months ended 30 September 2026	2025
	$'000	$'000
Gross revenue from concessionaire sales	29,308	31,642

5. Cost of revenue

	Group 6 months ended 30 September	
	2026	**2025**
	$'000	$'000
Retail	37,024	39,358
Property		
- Cost of property rights sold	22,912	646
- Rental	459	397
	60,395	40,401

6. Other net income

	Group 6 months ended 30 September	
	2026	**2025**
	$'000	$'000
Interest income from:		
- Financial instruments at amortised cost	7,107	6,275
Dividends, gross from:		
- Long term investments	1,401	1,571
- Short term investments	193	384
	1,594	1,955
Net change in fair value of investments at fair value through profit or loss:		
- Long term investments	(387)	(105)
- Short term investments	309	682
	(78)	577
Gain on disposal of short term investment	–	1,611
Gain on disposal and dissolution of associates	68	212
Foreign exchange gain/(loss)	1,599	(26)
Other rental income	335	485
Sundry income	2,303	532
	12,928	11,621

7. Finance costs

	Group 6 months ended 30 September	
	2026	**2025**
	$'000	$'000
Interest on borrowings carried at amortised cost	10,277	10,929
Interest on lease liabilities	285	580
Others	744	1,114
	11,306	12,623

8. Profit/(loss) from operations before taxation

Profit/(loss) from operations before taxation is stated after charging/(crediting):

	Group 6 months ended 30 September	
	2026	**2025**
	$'000	$'000
Rental expense[1]	2,772	2,913
Depreciation of plant and equipment	1,066	361
Depreciation of right-of-use assets	1,725	4,233
Inventories written down	9	27
(Write-back of)/allowance for obsolete inventories	(41)	107
Write-back of doubtful debts	–	(5)

[1] Rental expense includes total contingent rents recognised as an expense for the financial period amounting to $186,000 (30 September 2025: $188,000).

9. Taxation

Tax expense for the period was derived by applying the varying statutory tax rates on the taxable profit/(loss) and taxable/deductible temporary differences of the different countries in which the Group operates.

	Group 6 months ended 30 September	
	2026	**2025**
	$'000	$'000
Current taxation		
- Current income taxation	958	1,292
- Over provision in respect of prior financial years	(1,476)	(1)
	(518)	1,291
Deferred taxation		
- Origination and reversal of temporary differences	729	1,242
- Over provision in respect of prior financial years	(40)	(21)
	689	1,221
Withholding tax	567	452
Income tax expense recognised in the consolidated income statement	738	2,964

10. Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) for the financial period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

	Group 6 months ended 30 September	
	2026	**2025**
	Cents	Cents
Basic	0.6	(1.9)
Diluted	0.6	(1.9)
	$'000	$'000
Profit/(loss) net of taxation attributable to owners of the Company, used in the computation of basic and diluted earnings per share	5,018	(16,002)

	Group 30 September	
	2026	**2025**
	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	828,036	828,036

As at 30 September 2026, there are no dilutive potential ordinary shares (30 September 2025: Nil).

11. Investment property

	Group	
	30 September 2026	**31 March 2026**
	$'000	$'000
Balance sheet:		
Beginning of financial period/year	86,282	98,735
Adjustments to fair value	–	(13,520)
Foreign exchange adjustments	1,384	1,067
End of financial period/year	87,666	86,282

Valuation of investment property

Investment property is stated at fair value, which has been determined based on valuation at the end of the reporting period. Valuation is performed by accredited independent valuer with recent experience in the location and category of the property being valued.

The accounting for the investment property was based on market conditions prevailing as at 30 September 2026.

12. Associates

	Group		Company	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
	$'000	$'000	$'000	$'000
Non-current				
Investment in associates	66,581	75,775	500	500
Add:				
Amounts due from associates	425,984	340,822	–	–
	492,565	416,597	500	500
Current				
Amounts due from associates	148,959	136,288	–	–

The Group's share of associates' results, adjusted for the proportion of ownership interest by the Group, is as follows:

	Group 6 months ended 30 September	
	2026	2025
	$'000	$'000
Operating results	(2,941)	4,608
Fair value adjustments on investment properties	(1,728)	(17,314)
Reversal of impairment of amounts due from associates	4,267	–
Taxation	54	1,717
Others	(118)	(29)
	(466)	(11,018)

As Top Spring releases its results on a half-year basis, with the last financial statements as at 30 June 2026, in accordance with the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited, the Group has equity accounted for Top Spring using its announced results for the 6 months to 30 June 2026 and adjusted for the effects of significant transactions or events that occurred between 1 July 2026 and 30 September 2026.

The accounting for the interests in associates was based on market conditions prevailing as at 30 September 2026. Investment properties of the Group's associates which are material properties to the Group were stated at fair valuation as at 30 September 2026 as determined by independent professional valuers, whilst the fair values of certain associates' investment properties were based on independent professional valuations as at 31 March 2026 whereby the Group has assessed the fair values as at 30 September 2026 in consultation with external valuers.

13. Joint ventures

	Group		Company	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
	$'000	$'000	$'000	$'000
Non-current				
Investment in joint ventures	209,517	205,493	–	–
Add:				
Amounts due from joint ventures	97,557	168,587	–	–
	307,074	374,080	–	–
Amounts due to joint ventures	133,991	131,463	–	–
Current				
Amounts due from joint ventures	201,369	131,344	647	653

The Group's share of joint ventures' results, adjusted for the proportion of ownership interest by the Group, is as follows:

	Group 6 months ended 30 September	
	2026	2025
	$'000	$'000
Operating results	21,957	19,559
Fair value adjustments on investment properties	(5,737)	(8,177)
Taxation	(3,505)	(2,481)
	12,715	8,901

The accounting for the interests in joint ventures was based on market conditions prevailing as at 30 September 2026. Investment properties of the Group's joint ventures which are material properties to the Group were stated at fair valuation as at 30 September 2026 as determined by independent professional valuers, whilst the fair values of certain joint ventures' investment properties were based on independent professional valuations as at 31 March 2026 whereby the Group has assessed the fair values as at 30 September 2026 in consultation with external valuers.

14. Investments

	Group	
	30 September 2026	**31 March 2026**
	$'000	$'000
Non-current:		
Financial assets at fair value through other comprehensive income		
Equity securities (quoted)	26,928	31,641
Financial assets at fair value through profit or loss		
Equity securities (quoted)	1,919	2,331
	28,847	33,972
Current:		
Financial assets at fair value through profit or loss		
Equity securities (unquoted)	25,196	24,899
Equity securities (quoted)	3,331	3,436
	28,527	28,335

15. Accounts and other receivables

	Note	Group		Company	
		30 September 2026 $'000	31 March 2026 $'000	30 September 2026 $'000	31 March 2026 $'000
Trade receivables		22,090	37,409	–	–
Deposits		2,625	2,382	248	215
VAT receivables		4,327	3,234	–	–
Prepayment		992	821	–	–
Other receivables		6,531	6,060	1,601	1,577
		36,565	49,906	1,849	1,792
Financial assets					
Current					
Accounts and other receivables		31,246	45,851	1,849	1,792
Amounts due from subsidiaries		–	–	405,938	319,691
Amounts due from associates	12	148,959	136,288	–	–
Amounts due from joint ventures	13	201,369	131,344	647	653
Non-current					
Amounts due from subsidiaries		–	–	56,317	56,317
Amounts due from joint ventures		42,357	97,637	–	–
Total receivables (current and non-current)		423,931	411,120	464,751	378,453
Add:					
Cash and cash equivalents		296,867	407,528	189,966	228,933
Total financial assets carried at amortised cost		720,798	818,648	654,717	607,386

16. Borrowings

	Group		Company	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
	$'000	$'000	$'000	$'000
Current				
Bank borrowings				
- Unsecured	180,097	230,393	130,000	180,000
Non-current				
Bank borrowings				
- Unsecured	367,740	321,980	254,138	209,015
Maturity of borrowings				
Repayable:				
Within 1 year	180,097	230,393	130,000	180,000
Within 2 to 5 years	367,740	321,980	254,138	209,015
	547,837	552,373	384,138	389,015

17. Share capital and treasury shares

(a) ***Share capital***

	Group and Company			
	30 September 2026		31 March 2026	
	No. of shares '000	$'000	No. of shares '000	$'000
Issued and fully paid:				
Ordinary shares				
Balance at beginning and end of the financial period	831,549	169,717	831,549	169,717

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The total number of issued ordinary shares, excluding treasury shares as at 30 September 2026 and 31 March 2026 was 828,035,874.

There were no convertible instruments outstanding as at 30 September 2026 (30 September 2025: Nil).

The Company did not have any subsidiary holdings in the half year ended 30 September 2026 (30 September 2025: Nil).

(b) ***Treasury shares***

	Group and Company			
	30 September 2026		31 March 2026	
	No. of shares '000	$'000	No. of shares '000	$'000
Balance at beginning and end of the financial period	3,513	1,768	3,513	1,768

Treasury shares relate to ordinary shares of the Company that are held by the Company.

The Company did not sell, transfer, cancel or use any treasury shares in the half year ended 30 September 2026.

18. Dividends

	Group and Company 6 months ended 30 September	
	2026 $'000	2025 $'000
Dividends paid during the financial period:		
Final exempt (one-tier) dividend for 2026 of 2.0 cents (2025: 2.0 cents) per ordinary share	16,561	16,561
	16,561	16,561

19. Related party disclosures

In addition to the related party information disclosed elsewhere in the interim financial statements, the significant transactions between the Group and related parties on terms agreed between the parties are as follows:

(a) ***Services and other fees***

	Group 6 months ended 30 September	
	2026	**2025**
	$'000	$'000
Interest income from associates	(2,784)	(3,490)
Interest income from joint ventures	(599)	(455)
Service fee received from associates	(37)	(29)
Service fee received from joint venture	(55)	(61)
Interest expense paid to joint ventures	535	690

20. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

(i) The property sector is involved in the leasing of shopping and office spaces owned by the Group and investing in property-related investments.

(ii) The retail segment is involved in the business of retailing and operating of departmental stores.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

20. Segment information (cont'd)

Business segments

	Property	Retail	Total
	$'000	$'000	$'000
30 September 2026			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	37,038	37,038
- Sales of property rights	24,155	–	24,155
- Rental income	1,909	–	1,909
	26,064	37,038	63,102
Segment results [(1)]	6,599	(1,639)	4,960
Finance costs	(11,077)	(229)	(11,306)
Share of associates' results, net of tax	(466)	–	(466)
Share of joint ventures' results, net of tax	12,715	–	12,715
Segment profit/(loss) from operations before taxation	7,771	(1,868)	5,903
Taxation	(740)	2	(738)
Profit/(loss) net of taxation	7,031	(1,866)	5,165

	Property	Retail	Total
	$'000	$'000	$'000
30 September 2025			
Segment revenue			
- Sales of goods and net commission from concessionaires	–	38,786	38,786
- Sales of property rights	730	–	730
- Rental income	2,121	–	2,121
	2,851	38,786	41,637
Segment results [(1)]	5,515	(3,650)	1,865
Finance costs	(12,112)	(511)	(12,623)
Share of associates' results, net of tax	(11,018)	–	(11,018)
Share of joint ventures' results, net of tax	8,901	–	8,901
Segment loss from operations before taxation	(8,714)	(4,161)	(12,875)
Taxation	(2,966)	2	(2,964)
Loss net of taxation	(11,680)	(4,159)	(15,839)

[(1)] Segment results include gross profit, other net income and general and administrative expenses. (refer to Condensed Interim Consolidated Income Statement on page 1)

20. Segment information (cont'd)

	Property $'000	Retail $'000	Total $'000
30 September 2026			
Assets and liabilities			
Segment assets	540,224	42,482	582,706
Associates	641,524	–	641,524
Joint ventures	508,443	–	508,443
Total assets	1,690,191	42,482	1,732,673
Segment liabilities	751,227	28,866	780,093
Provision for taxation	4,633	–	4,633
Deferred tax liabilities	23,305	–	23,305
Total liabilities	779,165	28,866	808,031
31 March 2026			
Assets and liabilities			
Segment assets	714,605	28,680	743,285
Associates	552,885	–	552,885
Joint ventures	505,424	–	505,424
Total assets	1,772,914	28,680	1,801,594
Segment liabilities	794,013	35,440	829,453
Provision for taxation	4,269	–	4,269
Deferred tax liabilities	22,270	–	22,270
Total liabilities	820,552	35,440	855,992

20. Segment information (cont'd)

Geographical information

Revenue and profit/(loss) from operations before taxation information based on the geographical location of the customers and assets respectively, are as follows:

	ASEAN [1]	People's Republic of China	Australia	Others [2]	Group
	$'000	$'000	$'000	$'000	$'000
30 September 2026					
Segment revenue from external customers	61,193	1,909	–	–	63,102
Profit/(loss) from operations before taxation	10,954	(6,223)	267	905	5,903
30 September 2025					
Segment revenue from external customers	39,516	2,121	–	–	41,637
(Loss)/profit from operations before taxation	(6,587)	(6,561)	558	(285)	(12,875)

[1] Asean includes retail segment, investment holding companies and costs of provision of corporate and management services.

[2] Others include investment properties and projects (held through associates and joint ventures) mainly in the United Kingdom as well as long term investments in quoted and unquoted securities that mainly invests in the United States and Japan.

21. Fair value of assets and liabilities

(a) ***Fair value hierarchies***

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

21. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value***

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	30 September 2026 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2)** $'000	**Significant un-observable inputs (Level 3)** $'000	**Total** $'000
Group				
Recurring fair value measurements				
Financial assets:				
Current				
Financial assets at fair value through profit or loss				
- Quoted equity instruments	3,331	–	–	3,331
- Unquoted equity instruments	–	–	25,196	25,196
Total current financial assets	3,331	–	25,196	28,527
Non-current				
Derivatives assets	–	791	–	791
Financial assets at fair value through other comprehensive income				
- Quoted equity instruments	26,928	–	–	26,928
Financial assets at fair value through profit or loss				
- Quoted equity instruments	1,919	–	–	1,919
Total long term financial assets	28,847	791	–	29,638
Financial assets as at 30 September 2026	32,178	791	25,196	58,165
Non-financial asset:				
Investment property (Note 11)	–	–	87,666	87,666
Non-financial asset as at 30 September 2026	–	–	87,666	87,666

21. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value (cont'd)***

	30 September 2026 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2)** $'000	**Significant un-observable inputs (Level 3)** $'000	**Total** $'000
Group				
Recurring fair value measurements				
Financial liability:				
Derivative liabilities	–	233	–	233
Financial liability as at 30 September 2026	–	233	–	233

21. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value (cont'd)***

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	31 March 2026 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2)** $'000	**Significant un-observable inputs (Level 3)** $'000	**Total** $'000
Group				
Recurring fair value measurements				
Financial assets:				
Current				
Financial assets at fair value through profit or loss				
- Quoted equity instruments	3,436	–	–	3,436
- Unquoted equity instruments	–	–	24,899	24,899
Total current financial assets	3,436	–	24,899	28,335
Non-current				
Derivatives	–	426	–	426
Financial assets at fair value through other comprehensive income				
- Quoted equity instruments	31,641	–	–	31,641
Financial assets at fair value through profit or loss				
- Quoted equity instruments	2,331	–	–	2,331
Total long term financial assets	33,972	426	–	34,398
Financial assets as at 31 March 2026	37,408	426	24,899	62,733
Non-financial asset:				
Investment property (Note 11)	–	–	86,282	86,282
Non-financial asset as at 31 March 2026	–	–	86,282	86,282

21. Fair value of assets and liabilities (cont'd)

(b) ***Assets measured at fair value (cont'd)***

	31 March 2026 Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) $'000	**Significant observable inputs other than quoted prices (Level 2)** $'000	**Significant un-observable inputs (Level 3)** $'000	**Total** $'000
Group				
Recurring fair value measurements				
Financial liability:				
Derivative liabilities	–	721	–	721
Financial liability as at 31 March 2026	–	721	–	721

(c) ***Level 1 fair value measurements***

The fair value of quoted equity instruments are determined directly by reference to their published market bid price at the end of the reporting date.

(d) ***Level 2 fair value measurements***

The fair value of interest rate swaps are based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

21. Fair value of assets and liabilities (cont'd)

(e) ***Level 3 fair value measurements***

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair Value at 30 September 2026 $'000	Valuation techniques	Key unobservable inputs	Range
Recurring fair value measurements				
Financial assets at fair value through profit or loss:				
Unquoted equity instruments	25,196	Net asset value[1]	Not applicable	Not applicable
Investment property	87,666	Average of income capitalisation method and market comparison approach[2]	- Capitalisation rate[3]	5.5% per annum
			- Rental rate[4]	RMB 112 to RMB 115 per square meter per month
			- Comparable price[5]	Retail and office: RMB 14,032 to RMB 16,514 per square meter
				Carpark space: RMB 300,000 per carpark lot

21. Fair value of assets and liabilities (cont'd)

(e) ***Level 3 fair value measurements*** **(cont'd)**

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)*

Description	Fair Value at 31 March 2026 $'000	Valuation techniques	Key unobservable inputs	Range
Recurring fair value measurements				
Financial assets at fair value through profit or loss:				
Unquoted equity instruments	24,899	Net asset value[1]	Not applicable	Not applicable
Investment property	86,282	Average of income capitalisation method and market comparison approach[2]	- Capitalisation rate[3]	5.5% per annum
			- Rental rate[4]	RMB 112 to RMB 115 per square meter per month
			- Comparable price[5]	Retail and office: RMB 14,032 to RMB 16,514 per square meter Carpark space: RMB 300,000 per carpark lot

21. Fair value of assets and liabilities (cont'd)

(e) ***Level 3 fair value measurements (cont'd)***

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)*

(1) The fair value of unquoted equity instruments is determined by reference to the underlying net assets value of the investee company.

(2) Adjustments are made for any difference in the nature, location or condition of the specific property.

(3) An increase/(decrease) in the capitalisation rate would result in a (decrease)/increase in the fair value of the investment property.

(4) An increase/(decrease) in the rental rate would result in an increase/(decrease) in the fair value of the investment property.

(5) An increase/(decrease) in the comparable price would result in an increase/(decrease) in the fair value of the investment property.

The valuation of the investment property is generally sensitive to changes in yield and rental rates. A significant increase/decrease in yield and rental adjustments based on management's assumptions would result in a significantly higher/lower fair value measurement.

(ii) *Movements in Level 3 assets measured at fair value*

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	30 September 2026		
	Financial assets at fair value through profit or loss (Unquoted equity instruments) $'000	**Investment property** $'000	**Total** $'000
Group			
Opening balance	24,899	86,282	111,181
Total gains or losses for the financial period			
- Fair value loss recognised in profit or loss	415	–	415
Foreign exchange differences	(118)	1,384	1,266
Closing balance	25,196	87,666	112,862

21. Fair value of assets and liabilities (cont'd)

(e) ***Level 3 fair value measurements (cont'd)***

(ii) *Movements in Level 3 assets measured at fair value (cont'd)*

	31 March 2026		
	Financial assets at fair value through profit or loss (Unquoted equity instruments) $'000	**Investment property** $'000	**Total** $'000
Group			
Opening balance	43,746	98,735	142,481
Total gains or losses for the financial year			
- Fair value loss recognised in profit or loss	(14,866)	(13,520)	(28,386)
Redemptions	(3,280)	–	(3,280)
Foreign exchange differences	(701)	1,067	366
Closing balance	24,899	86,282	111,181

(iii) *Valuation policies and procedures*

It is the Group's policy to engage external valuation experts to perform the valuation. The management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations in light of the prevailing conditions at 30 September 2026.

22. Net asset value

	Group		Company	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
	$	$	$	$
Net asset value per ordinary share	1.10	1.12	0.48	0.48

Net asset value per ordinary share for the Group is calculated on the equity attributable to owners of the Company as at 30 September 2026 of $911,078,000 (31 March 2026: $924,663,000) divided by the total number of issued shares excluding treasury shares as at 30 September 2026 of 828,035,874 (31 March 2026: 828,035,874).

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

The condensed interim balance sheets of Metro Holdings Limited and its subsidiaries as at 30 September 2026 and the related condensed interim consolidated income statement and statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated cash flow statement for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2(a) Review of Group Results for Half Year ended 30 September 2026 (1HFY2027) against Half Year ended 30 September 2025 (1HFY2026)

The Group's revenue of $63.1 million for 1HFY2027 increased by 51.6% over 1HFY2026's $41.6 million. Revenue from the property division for 1HFY2027 increased to $26.1 million from 1HFY2026's $2.9 million, mainly due to the sale of property rights of all 1,471 units in Tower 5 of the Bekasi development.

The retail division reported lower revenue by $1.8 million at $37.0 million in 1HFY2027 from $38.8 million in 1HFY2026 mainly due to lower sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Correspondingly, overall gross profit increased to $2.7 million in 1HFY2027 from $1.2 million in 1HFY2026 in line with higher revenue.

Other net income was higher by $1.3 million at $12.9 million in 1HFY2027 from $11.6 million in 1HFY2026 mainly due to higher net foreign exchange gain by $1.6 million and higher interest income by $0.8 million, partially offset by lower dividend income from long term and short term investments by $0.4 million and lower net fair value loss in long term and short term investments by $0.7 million in 1HFY2027 as compared to 1HFY2026.

Share of loss of associates decreased by $10.5 million at $0.5 million in 1HFY2027 from $11.0 million in 1HFY2026, mainly due to (1) lower losses incurred by Top Spring by $3.0 million, primarily arising from lower fair value loss (net of tax) on its investment properties by $1.9 million and lower net operating loss (including impairment losses on its properties held for sale) by $1.1 million, (2) lower share of losses from Shanghai Plaza by $9.2 million, mainly due to lower fair value loss (net of tax) on investment property by $8.2 million and lower operating loss by $1.0 million and (3) higher contribution from its 30%-owned Australia portfolio with Sim Lian and its 30% stake in UK purpose-built student accommodation ("PBSA") properties under the Paideia Capital UK Trust by $0.5 million. These were partially offset by absence of net contribution from Boustead Industrial Fund by $2.7 million recorded in 1HFY2026.

Share of profit of joint ventures increased by $3.8 million at $12.7 million in 1HFY2027 from $8.9 million in 1HFY2026 mainly due to lower fair value loss (net of tax) from the China investment properties by $1.9 million mainly from Metro City and higher operating profit from the China properties by $2.8 million. These were partially offset by lower contribution from its joint ventures in the UK by $0.9 million.

Finance costs decreased by $1.3 million at $11.3 million in 1HFY2027 from $12.6 million in 1HFY2026 mainly due to lower average SGD interest rates and reduced SGD borrowings. This was partially offset by higher average interest rates for AUD borrowing.

As a result of the foregoing, the Group recognised a profit before taxation of $5.9 million in 1HFY2027 as compared to loss before tax of $12.9 million in 1HFY2026.

Segmental Results for Half Year ended 30 September
(Refer to Segment information on page 21)

Segmental Results - Property Division

Revenue from the property division for 1HFY2027 increased to $26.1 million from 1HFY2026's $2.9 million, mainly due to the sale of property rights of all 1,471 units in Tower 5 of the Bekasi development.

Segment results of the property division, excluding finance costs and share of results of associates and joint ventures, reported a higher profit of $6.6 million in 1HFY2027 as compared to $5.5 million in 1HFY2026, mainly due to higher other net income. Other net income was higher by $0.7 million at $11.4 million in 1HFY2027 from $10.7 million in 1HFY2026 mainly due to higher interest income by $0.9 million and higher net foreign exchange gain by $1.6 million, partially offset by absence of gain on disposal of short term investments of $1.6 million in 1HFY2026.

Share of loss of associates decreased by $10.5 million at $0.5 million in 1HFY2027 from $11.0 million in 1HFY2026, mainly due to (1) lower losses incurred by Top Spring by $3.0 million, primarily arising from lower fair value loss (net of tax) on its investment properties by $1.9 million and lower net operating loss (including impairment losses on its properties held for sale) by $1.1 million, (2) lower share of losses from Shanghai Plaza by $9.2 million, mainly due to lower fair value loss (net of tax) on investment property by $8.2 million and lower operating loss by $1.0 million and (3) higher contribution from its 30%-owned Australia portfolio with Sim Lian and its 30% stake in UK purpose-built student accommodation ("PBSA") properties under the Paideia Capital UK Trust by $0.5 million. These were partially offset by absence of net contribution from Boustead Industrial Fund by $2.7 million recorded in 1HFY2026.

Share of profit of joint ventures increased by $3.8 million at $12.7 million in 1HFY2027 from $8.9 million in 1HFY2026 mainly due to lower fair value loss (net of tax) from the China investment properties by $1.9 million mainly from Metro City and higher operating profit from the China properties by $2.8 million. These were partially offset by lower contribution from its joint ventures in the UK by $0.9 million.

Finance costs decreased by $1.3 million at $11.3 million in 1HFY2027 from $12.6 million in 1HFY2026 mainly due to lower average SGD interest rates and reduced SGD borrowings. This was partially offset by higher average interest rates for AUD borrowing.

The average occupancy of the Group's four investment properties held by a subsidiary and joint ventures as at 30 September 2026 was 77.0%.

The portfolio summary of the Group's Investment Properties as at 30 September 2026 was as follows:

	Percentage Owned	*Tenure*	*No. of Tenants*	*Occupancy Rate (%)*
Owned by a Subsidiary				
GIE Tower, Guangzhou	100%	50 year term from 1994	26	70.8%
Owned by Joint Ventures				
Metro City, Shanghai	60%	36 year term from 1993	183	95.4%
Metro Tower, Shanghai	60%	50 year term from 1993	34	51.7%
Asia Green, Singapore	50%	99 year term from 2007	31	90.0%

Segmental Results - Retail Division

Revenue from the Singapore operations of the retail division for 1HFY2027 decreased to $37.0 million from 1HFY2026's $38.8 million mainly due to lower sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Segment results, excluding finance costs, of the retail division reported a lower loss of $1.6 million in 1HFY2027 as compared to a loss of $3.7 million in 1HFY2026 which was mainly due to a marginally higher gross profit margin.

Despite the improvement in segment results, margin pressures are expected to persist amid rising inflation-driven costs of raw materials, labour and energy in the current challenging operating environment.

2(b) Cash Flow, Working Capital, Assets and Liabilities of the group during the current financial period reported on.

Associates (Non-current assets) ($492.6 million) and Amounts due from associates (Current assets) ($149.0 million) totalling $641.6 million as at 30 September 2026 increased from $552.9 million as at 31 March 2026 mainly due to the funding of $77.6 million for the acquisition of a 30% stake in the 99-year leasehold prime site at Dunearn Road and share of currency translation reserve gain of foreign associates, mainly in China.

Joint Ventures (Non-current assets) ($307.1 million) and Amounts due from joint ventures (Current assets) ($201.4 million) totalling $508.5 million as at 30 September 2026 increased from $505.4 million as at 31 March 2026 mainly due to share of profit of joint ventures of $12.7 million and share of currency translation gain of foreign joint ventures, mainly in China. These were partially offset by dividend distribution from a joint venture of $10.9 million in 1HFY2027.

Development properties (Current assets) decreased from $118.6 million as at 31 March 2026 to $88.4 million as at 30 September 2026, mainly due to the sale of property rights of all 1,471 units in Tower 5 of the Bekasi development.

Accounts and other receivables (Current assets) decreased from $49.9 million as at 31 March 2026 to $36.6 million as at 30 September 2026 mainly due to the sales cancellation of the property rights of the residential development properties in Bekasi, Jakarta.

Total borrowings decreased from $552.4 million as at 31 March 2026 to $547.8 million as at 30 September 2026 after net repayment of short term borrowings.

Amounts due to joint ventures (Non-current liabilities) increased from $131.5 million as at 31 March 2026 to $134.0 million as at 30 September 2026 mainly due to higher revalued loans denominated in Renminbi from joint ventures in the PRC.

As a result of the above and after taking into account a dividend of $16.6 million paid to shareholders, cash and cash equivalents decreased from $407.5 million as at 31 March 2026 to $296.9 million as at 30 September 2026.

There were no other material factors that affected the cash flow, working capital, assets and liabilities of the Group during the current financial period reported on.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There have been no material variances with prospect statements issued for the period being reported.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Overall

According to the International Monetary Fund ("**IMF**"), global growth is projected to slow to 3.1% in 2026 and rebound to 3.4% in 2027[1]. Global headline inflation is projected to rise notably to 4.7% in 2026 before easing to 4.1% in 2027. Risks to the global outlook are tilted to the downside: further escalation in conflicts, a reassessment of expectations surrounding artificial intelligence ("**AI**"), renewed trade tensions and fiscal vulnerabilities could weaken growth[1].

Following a round of monetary easing in 2025, central banks in several of the Group's markets have tightened policy or signalled a readiness to do so in 2026. Globally, the U.S. Federal Reserve raised its benchmark interest rate by 25 basis points to 3.75% – 4.00% in September 2026[2]. Higher borrowing costs are expected to dampen real estate investment activity and raise financing costs.

The Group operates in five 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.

Property Division

China

China's economy grew 4.5% year-on-year in Q3 2026, picking up from 4.3% in Q2[3]. Growth for the first nine months of 2026 came in at 4.6%, supported by robust exports of chips and electronics components, while domestic demand remained subdued. According to IMF projections, China's economy is expected to grow by 4.5% in 2026 and 4.0% in 2027[1].

The prolonged property downturn continues to weigh on China's economy, with investment in real estate development falling 20.6% year-on-year for the first nine months of 2026[4]. In Shanghai, citywide Grade A office vacancy rose 50 basis points quarter-on-quarter to 24.3% in Q2 2026, with rents declining 2.0% over the same period[5]. In Guangzhou, citywide Grade A office vacancy stood at 22.6% in Q2 2026 and rents continued to soften, with an influx of approximately 650,000 square metres of new supply expected over the next 12 months projected to put upward pressure on citywide vacancy[6]. 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 the Group's properties in China. Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou reported an average occupancy of 72.6%[7] (73.9%[8]). The Atrium Mall in Chengdu and Shanghai Plaza in Shanghai achieved occupancy of 91.3%[7] (89.3%[8]) and 89.9%[7] (86.8%[8]) respectively. The three office buildings in Bay Valley are 71.6%[7] (70.0%[8]) occupied. Leasing is expected to continue to remain challenging amid swelling supply and ongoing economic challenges. The Group's associate, Top Spring International Holdings Limited, co-investments with BentallGreenOak and other China investments properties will continue to be subject to the persistent market headwinds in China and Hong Kong.

Singapore

The Singapore economy grew 5.4% year-on-year in Q3 2026 based on advance estimates, moderating from 6.2% in the previous quarter[9]. In August 2026, the Ministry of Energy, Trade and Industry upgraded Singapore's 2026 GDP growth forecast to 4.5% to 5.5%, from 2.0% to 4.0%, reflecting a stronger-than-expected first half and accelerating global AI-related capital expenditure[10]. Nonetheless, the external environment remains uncertain amid geopolitical tensions and tighter global financial conditions.

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[1] IMF, World Economic Outlook, October 2026
[2] Bloomberg, Fed raises rates to curb inflation, drawing rebuke from Trump, 17 September 2026
[3] National Bureau of Statistics of China, Preliminary Accounting Results of GDP for the Third Quarter of 2026, 21 October 2026
[4] National Bureau of Statistics of China, Investment in Real Estate Development from January to September 2026, 20 October 2026
[5] Savills Research, Shanghai Office Q2 2026, 21 July 2026
[6] JLL, APPD Market Report Article Guangzhou, Q2 2026, 14 August 2026
[7] As at 30 September 2026
[8] As at 30 September 2025
[9] Ministry of Energy, Trade and Industry, Singapore's GDP Grew by 5.4 Per Cent in the Third Quarter of 2026, 14 October 2026
[10] Ministry of Energy, Trade and Industry, MTI Upgrades 2026 GDP Growth Forecast to "4.5 to 5.5 Per Cent", 11 August 2026

Tight office supply in the CBD has prompted some companies to consider decentralised locations[11]. 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[12]. Asia Green, the Group's premium Grade-A BCA Green Mark Platinum office towers at the Tampines Regional Centre, reported an occupancy rate of approximately 90.0%[7] (93.7%[8]), with progressive backfilling of its vacant space.

In the prime Orchard Road area, all the strata-titled area at VisionCrest Orchard, a freehold Grade-A commercial property in which the Group owns a 20% stake, has been fully sold as at 24 June 2026.

Singapore's private residential market has remained resilient in 2026. The overall private residential property price index increased by 1.4% in Q3 2026, compared to an increase of 0.5% in Q2 2026[13]. While new home sales volume slowed during the most recent quarter amid fewer project launches, sales are expected to recover in Q4 2026 on the back of a pipeline of major new launches, with analysts expecting private home prices to end the year 3% to 5% higher[14].

On 4 May 2026, Metro through its wholly-owned subsidiary Metrobilt Construction Pte Ltd, and Winrich Investment Pte. Ltd., a wholly-owned subsidiary of Wing Tai Holdings Limited ("**Wing Tai**"), were jointly awarded a 99-year leasehold prime site at Dunearn Road by the Urban Redevelopment Authority at the tender price of approximately S$533.0 million. Metro and Wing Tai have established a joint venture company with respective equity interests of 30% and 70% to develop the site into a residential development comprising approximately 330 residential units with ground-floor commercial space, thoughtfully designed to complement the refined character of the Bukit Timah area and the prestigious Swiss Club Good Class Bungalow enclave.

Indonesia

Indonesia's economy grew 5.29% year-on-year in Q2 2026, moderating from 5.61% in the previous quarter[15]. Bank Indonesia kept its benchmark interest rate unchanged at 5.75% on 21 October 2026 after delivering a total of 100 basis points in hikes earlier in the year, while cutting reserve requirements and raising deposit rates – a decision that aims to stabilize the rupiah, promote economic growth and achieve an inflation target of 1.5% - 3.5% amid persistent external pressures[16]. MSCI's proposal to reclassify Indonesia from emerging-market status to standalone status has weighed on Indonesian equities, bonds and currency[16].

Indonesia's residential property market environment remains subdued, as sales activity continued to be dominated by end-user purchases of completed and ready-to-occupy inventory[17]. Purchasers continue exercising caution, postponing decisions until the market recovers[17]. Buyer confidence has also been weakened by competition from landed homes, which local buyers find more desirable than high-rise units[17].

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. In 1HFY2027, the Group drove higher net sales of property rights of its residential assets in Indonesia as part of proactive asset management, including the sale of all its 1,471 units in Tower 5 of the Bekasi development. Higher borrowing rates, subdued buyer appetite and a preference for landed housing over high-rise units will continue to pose headwinds for sales efforts in these projects.

United Kingdom

The UK economy grew 0.5% quarter-on-quarter in Q2 2026, following growth of 0.6% in Q1 2026[18]. At its meeting ending on 4 November 2026, the Monetary Policy Committee ("**MPC**") of the Bank of England voted by a majority of 8–1 to increase the Bank Rate by 25 basis points to 4%, stating that the degree of inflationary pressure in the pipeline was sufficient to warrant an increase[19]. The MPC noted that mortgage approvals for house purchase fell by 8% in the three months to September relative to the three months prior and reached their lowest monthly level since 2023, with much of the weakness likely to reflect the rise in mortgage rates since the start of the conflict in the Middle East[19].

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[11] *The Business Times, Singapore office rents climb higher in Q2 as limited CBD supply keeps market tight, 30 June 2026*
[12] *Urban Redevelopment Authority, Shaping the future of workspaces in Singapore (Annex A), 24 October 2024*
[13] *Urban Redevelopment Authority, Release of flash estimate for 3rd Quarter 2026 private residential property price index, 1 October 2026*
[14] *The Business Times, Home sales set to recover in Q4; prices seen rising further on new launch momentum, 24 October 2026*
[15] *Bank of Indonesia, Indonesia's Economy Grows 5.29% in Second Quarter of 2026, 5 August 2026*
[16] *Bloomberg, Indonesia Holds Rates in 'Policy Mix' to Support FX and Growth, 21 October 2026*
[17] *JLL, APPD Market Report Article, Jakarta, 14 August 2026*
[18] *UK Office for National Statistics, GDP quarterly national accounts, UK: April to June 2026, 30 September 2026*
[19] *Bank of England, Monetary Policy Report – November 2026, 5 November 2026*

Falling international student numbers have weighed on demand for student housing, with sponsored study visa applications down 19.9% year-on-year in the first nine months of 2026[20] and PBSA rental growth slowing to 0.52% for 2026/27[21]. Together with higher interest rates, which are expected to raise financing costs and put upward pressure on capitalisation rates, these headwinds are expected to continue to weigh on the sector. The Group holds a 30% stake in Paideia Capital UK Trust, which owns a portfolio of six freehold quality PBSA properties across Warwick, Bristol, Durham, Exeter, Glasgow and Kingston, with a healthy occupancy rate of 94.1%[7] (97.1%[8]).

Mortgage approvals have started to reflect the affordability pressures from elevated mortgage rates, which will translate into significantly subdued sales numbers in the remainder of the year, particularly if interest rates continue to rise[22]. Nationally, rental demand continues to outstrip supply, with England's private rented sector shrinking by around 200,000 homes since October 2022, while new Build-to-Rent construction starts numbered 3,455 in Q2 2026, down 79% from the 16,634 starts recorded in Q2 2025 and 80% below the 2017–19 Q2 average of 17,643 starts[23]. The rate of annual rental growth is higher during periods where mortgage costs exceed rent, and rents have begun to exceed mortgage costs for high loan-to-value products again[22].

Of the 189 units under Phase 3 of the Middlewood Locks development, 'Railings', 57 units have been retained for leasing, with the remaining 132 available-for-sale units either sold or reserved as at 30 September 2026.

In the UK, office assets still display the clearest correlation between energy-inefficiency and value discounts, although the gap between efficient and inefficient assets did narrow over H2 2025[24]. In London, ongoing asset enhancement and refurbishment works at 5 Chancery Lane – Metro's 50%-owned freehold office property – are expected to increase net lettable office space from about 80,000 square feet ("**sqft**") to approximately 100,000 sqft upon completion. In Sheffield, Endeavour – the Group's Grade A freehold office building at Sheffield Digital Campus – remains leased to British Telecom under a 15-year lease that commenced in July 2023.

Australia

Australia's economy grew 0.4% quarter-on-quarter in the June quarter of 2026 and 2.1% year-on-year, as households continued to behave cautiously[25]. With inflation remaining above its 2% - 3% target range, the Reserve Bank of Australia ("**RBA**") has raised the cash rate five times over the course of 2026, most recently by 25 basis points to 4.85% in November 2026[26]. Higher borrowing rates may raise financing and refinancing costs for commercial property owners and exert upward pressure on capitalisation rates.

Metro's 30%-owned joint venture portfolio with Sim Lian has a total appraised value of approximately A$1.4 billion (approximately S$1.2 billion). The portfolio comprises 17 quality freehold properties, including five office buildings and 12 retail centres spanning four key states, namely New South Wales, Victoria, Queensland, and Western Australia, with an average occupancy of 94.9%[7] (93.9%[8]) and a weighted average lease expiry ("**WALE**") of approximately 4.5 years[7] by income (4.9 years[8]).

Others

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.

Retail Division

Monthly retail sales for department stores in Singapore recorded year-on-year contractions for much of 2026, with February an exception (which coincided with Chinese New Year celebrations), before reversing to a 1.6% growth in August[27] [28]. Dampened consumer sentiments amidst elevated inflationary pressures could weigh on the performance of the retail trade and food and beverage services sectors[10]. Retail margins are expected to remain under pressure from elevated raw material, labour and energy costs amid an intensely competitive trading environment.

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[20] *UK Government Home Office, Monthly entry clearance visa applications: data tables, September 2026, 8 October 2026*
[21] *Cushman & Wakefield, UK Student Accommodation Report 2026, September 2026*
[22] *CBRE, UK Residential Forecasts Q4 2026, 5 October 2026*
[23] *Real Estate:UK, UK Build-to-Rent Report Q2 2026, 3 August 2026*
[24] *CBRE, UK Sustainability Index: Results to H2 2025, 21 April 2026*
[25] *Australian Bureau of Statistics, Australian economy grew 0.4% in the June quarter, 2 September 2026*
[26] *Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, 3 November 2026*
[27] *Department of Statistics Singapore, Monthly Retail Sales Index and Food & Beverage Services Index June 2026, 5 August 2026*
[28] *Department of Statistics Singapore, Monthly Retail Sales Index and Food & Beverage Services Index August 2026, 5 October 2026*

On 20 July 2026, following a strategic review of its retail business amid the operating challenges faced by Singapore's retail sector, Metro announced plans to reposition its retail business as part of a long-term strategy to better meet evolving consumer preferences. The Group intends to progressively transition from operating traditional large-format department stores towards a more flexible retail approach that emphasises customer engagement, specialised retail concepts and greater operational agility. Accordingly, the Group will not operate its existing large-format department stores at Metro Paragon and Metro Causeway Point upon the conclusion of the existing lease arrangements. Metro is in discussions with existing and other landlords on the rollout of new retail multi-concept stores, and the implementation timeline and scope of these new retail concepts remain subject to ongoing evaluation and execution planning.

In October 2026, Grand Brands Asia Pte Ltd ("**Grand Brands Asia**"), the brand management company set up by the Group in February 2026, debuted the physical stores for its first two brands in Singapore at 313@Somerset on Orchard Road: Gentlewoman, a Bangkok-born label with a significant existing following among Singapore shoppers, and LSOUL, a contemporary Vietnamese womenswear label with an established presence across Vietnam, Thailand and Shanghai.

The Group

Metro continues to operate under challenging conditions, in a macro-environment marked by geopolitical conflicts, elevated energy prices, rising interest rates and heightened financial market volatility, 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 activity and employment.

Amidst these uncertainties, Metro will exercise caution and prudence while taking proactive measures to enhance shareholder value. The Group will actively manage its existing investment portfolio to optimise returns, capitalise on new strategic opportunities and maintain strong capital management discipline, including preserving cash, optimising cash flows and liquidity. The Group will also continue to actively manage its cost of funding amid higher borrowing costs, including through the use of derivative instruments to hedge underlying interest rate exposures, where appropriate. In terms of its asset management strategy, the Group will continue to prioritise critical asset enhancement initiatives, defer uncommitted capital expenditure and implement cost saving measures, while maintaining a strong liquidity position comprising cash and banking facilities.

5. Dividend information

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date Payable

Not applicable

(d) Books Closure Date

Not applicable

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No interim dividend has been declared for the half year ended 30 September 2026. The Company usually declares dividend at financial year end.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the Group's unaudited condensed interim consolidated financial statements for the first half ended 30 September 2026 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Joanna Lim and Eve Chan Bee Leng
Joint Company Secretaries
Date: 13 November 2026

NEWS RELEASE

Metro Holdings Reports 1HFY2027 Profit Before Tax of S$5.9 Million

- **Profit before tax of S$5.9 million compared to 1HFY2026 loss before tax of S$12.9 million, mainly due to:**
  - **Lower fair value losses (net of tax) by S$14.4 million mainly from China investment properties held under associates and joint ventures; supported by**
  - **Higher operating profit from China investment properties held under joint ventures by S$2.8 million, and share of lower operating losses from Top Spring by S$1.1 million and from Shanghai Plaza by S$1.0 million;**
  - **Partially offset mainly by the absence of net contribution from the Boustead Industrial Fund by S$2.7 million following Metro's divestment in FY2026**
- **Driving proactive asset management and capital recycling:**
  - **Drove higher net sales of property rights in residential developments in Indonesia, including the sale of all 1,471 units in Tower 5 of the Bekasi development**
  - **Of the 189 units under Phase 3 of Middlewood Locks development, 'Railings' in the UK, 57 units have been retained for leasing, with the remaining 132 available-for-sale units either sold or reserved[1]**
  - **All the strata titled area at VisionCrest Orchard, the Group's 20%-owned freehold Grade-A commercial property, has been fully sold[2]**
  - **Re-entered Singapore residential market with joint development of 99-year leasehold prime site at Dunearn Road with Wing Tai Holdings Limited**

[1] As at 30 September 2026
[2] As at 24 June 2026

- **Ongoing repositioning of retail business with progressive transition from large-format department stores to more flexible new retail concepts**
- **Maintained a healthy balance sheet with net assets of S$0.9 billion and total assets of S$1.7 billion**
- **Disciplined capital management with healthy net gearing[3] of 0.28x as well as cash and cash equivalents and short-term investments of S$325.4 million**

Singapore, 13 November 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 profit before tax of S$5.9 million for the first half ended 30 September 2026 ("**1HFY2027**"), as compared to a loss before tax of S$12.9 million for the corresponding period a year ago ("**1HFY2026**").

The reversal to a profit before tax for 1HFY2027 was mainly due to lower fair value losses by S$14.4 million from China investment properties held under associates and joint ventures (including share of lower fair value loss (net of tax) on associate Top Spring's investment properties by S$1.9 million), supported by higher operating profit from China investment properties held under joint ventures by S$2.8 million, and share of lower operating losses from Top Spring by S$1.1 million and from Shanghai Plaza by S$1.0 million. These were partially offset mainly by the absence of net contribution from the Boustead Industrial Fund by S$2.7 million following Metro's divestment in FY2026.

Group's revenue for 1HFY2027 increased from S$41.6 million to S$63.1 million, driven by higher sales of property rights by S$23.4 million, partially offset by lower rental income from GIE Tower in China and lower revenue from the retail division. As part of proactive asset management, the Group drove higher net sales of property rights in its residential developments in Indonesia, including the sale of all its 1,471 units in Tower 5 of the Bekasi development.

[3] Net debt/equity

Metro Chairman, Mr. Tan Soo Khoon (“陈树群”), said, “Metro continues to operate in a challenging environment where majority of our key markets are grappling with headwinds in the form of domestic economic challenges, high energy costs, inflationary pressures and the return of higher interest rates. 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

Revenue from the property division increased to S$26.1 million from S$2.9 million in 1HFY2026 mainly due to the sale of property rights of all 1,471 units in Tower 5 of the Bekasi development.

Metro’s property segment, excluding finance costs and share of results of associates and joint ventures, reported a profit of S$6.6 million in 1HFY2027 as compared to S$5.5 million in 1HFY2026 mainly due to higher other net income, lower finance costs and higher gross profit. Other net income was higher by S$0.7 million at S$11.4 million in 1HFY2027 from S$10.7 million in 1HFY2026 mainly due to higher interest income by S$0.9 million and higher net foreign exchange gain by S$1.6 million, partially offset by the absence of gain on disposal of short term investments of S$1.6 million recorded in 1HFY2026.

Share of loss of associates decreased by S$10.5 million to S$0.5 million in 1HFY2027, from S$11.0 million in 1HFY2026 mainly due to: (1) lower losses incurred by Top Spring by S$3.0 million, primarily arising from lower fair value loss (net of tax) on its investment properties by S$1.9 million and lower net operating loss (including impairment losses on its properties held for sale) by S$1.1 million; (2) lower share of losses from Shanghai Plaza by S$9.2 million, mainly due to lower fair value loss (net of tax) on investment property by S$8.2 million and lower operating loss by S$1.0 million; and (3) higher contribution from both the Group’s 30%-owned Australia portfolio with Sim Lian and the Group’s 30% stake in UK purpose-built student accommodation (“**PBSA**”) properties under the Paideia Capital UK Trust by S$0.5

million. These were partially offset by the absence of a net contribution from the Boustead Industrial Fund by S$2.7 million, which Metro divested in FY2026.

Share of profit of joint ventures increased by S$3.8 million from S$8.9 million in 1HFY2026 to S$12.7 million in 1HFY2027, mainly due to lower fair value loss (net of tax) from China investment properties by S$1.9 million mainly from Metro City, and higher operating profit from the China properties by S$2.8 million. These were partially offset by lower contributions from Metro's joint ventures in the UK by S$0.9 million.

Finance costs decreased by S$1.3 million, from S$12.6 million in 1HFY2026 to S$11.3 million in 1HFY2027, mainly due to lower average SGD interest rates and reduced SGD borrowings. This was partially offset by higher average interest rates for AUD borrowing.

The average occupancy rate for Metro's four investment properties – GIE Tower in Guangzhou, Metro City and Metro Tower in Shanghai and Asia Green in Singapore stood at 77.0% as at 30 September 2026 as compared to 78.9% as at 30 September 2025.

Retail Division

Amid the challenges confronting Singapore's retail sector, revenue from the Singapore operations of the retail division for 1HFY2027 decreased to S$37.0 million from S$38.8 million in 1HFY2026, mainly due to lower sales from Metro Paragon and Metro Causeway Point, the two department stores in Singapore.

Segment results, excluding finance costs, for the retail division were a lower loss of S$1.6 million in 1HFY2027 as compared to a loss of S$3.7 million in 1HFY2026, mainly due to a marginally higher gross profit margin achieved. Despite the improvement in segment results for 1HFY2027, margin pressures faced by the retail division are expected to persist amid rising inflation-driven costs of raw materials, labour and energy in the current challenging operating environment.

Driving Proactive Asset Management and Capital Deployment

In 1HFY2027, the Group drove higher net sales of property rights in its residential developments in Indonesia, including the sale of all its 1,471 units in Tower 5 of the Bekasi development.

In Manchester, UK, of the 189 units under Phase 3 of the Middlewood Locks development, 'Railings', 57 units have been retained for leasing, with the remaining 132 available-for-sale units either sold or reserved as at 30 September 2026. Metro owns a 50% stake in Middlewood Locks, which is an award-winning regeneration project and mixed-use developed that has created a thriving and vibrant new neighbourhood at the Western gateway to Manchester City Centre, next to the River Irwell and just a short walk to St. Johns, Spinningfields business district and the city centre.

In Singapore, all the strata titled area at VisionCrest Orchard, the Group's 20%-owned freehold Grade-A commercial property in the prime Orchard Road area has been fully sold as at 24 June 2026.

In May 2026, Metro re-entered Singapore's residential market with the joint development of a 99-year leasehold prime site at Dunearn Road with Wing Tai Holdings Limited ("**Wing Tai**") following the award of the site by the Urban Redevelopment Authority ("**URA**") at the tender price of approximately S$533.0 million. Metro and Wing Tai have established a joint venture company with respective equity interests of 30% and 70% to develop the site into a residential development comprising approximately 330 residential units with ground-floor commercial space, thoughtfully designed to complement the refined character of the Bukit Timah area and the prestigious Swiss Club Good Class Bungalow enclave. (Refer to **Appendix A** for further details on the location and development.)

Healthy Balance Sheet

Metro's balance sheet remained healthy, with net assets of S$0.9 billion and total assets of S$1.7 billion as at 30 September 2026. Net gearing[3] stood at 0.28x, with S$325.4 million of cash and cash equivalents and short-term investments.

Group Chief Executive Officer, Mr. Yip Hoong Mun ("叶康文"), said, "We reported a modest profit before tax of S$5.9 million in 1HFY2027, mainly due to lower fair value losses and an overall improved operating performance from our China properties. We will continue to focus on proactive asset management to strengthen our portfolio, optimise returns, and seek new opportunities for capital redeployment. The ongoing repositioning and transitioning of our retail business from large-format

department stores to more flexible new retail concepts will take time to bear fruit. While our near-term outlook continues to be clouded by ongoing geopolitical tensions, challenging macroeconomic conditions and prolonged headwinds in China's property sector, we remain committed to navigating the challenges and positioning the Group for sustainable long-term growth."

Outlook

According to the International Monetary Fund ("**IMF**"), global growth is projected to slow to 3.1% in 2026 and rebound to 3.4% in 2027[4]. Global headline inflation is projected to rise notably to 4.7% in 2026 before easing to 4.1% in 2027. Risks to the global outlook are tilted to the downside: further escalation in conflicts, a reassessment of expectations surrounding artificial intelligence ("**AI**"), renewed trade tensions and fiscal vulnerabilities could weaken growth[4].

Following a round of monetary easing in 2025, central banks in several of the Group's markets have tightened policy or signalled a readiness to do so in 2026. Globally, the U.S. Federal Reserve raised its benchmark interest rate by 25 basis points to 3.75% – 4.00% in September 2026[5]. Higher borrowing costs are expected to dampen real estate investment activity and raise financing costs. 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.

China's economy grew 4.5% year-on-year in Q3 2026, picking up from 4.3% in Q2[6]. Growth for the first nine months of 2026 came in at 4.6%, supported by robust exports of chips and electronics components, while domestic demand remained subdued. According to IMF projections, China's economy is expected to grow 4.5% in 2026 and 4.0% in 2027[4].

The prolonged property downturn continues to weigh on China's economy, with investment in real estate development falling 20.6% year-on-year for the first nine

[4] IMF, World Economic Outlook, October 2026
[5] Bloomberg, Fed Raises Rates to Curb Inflation, Drawing Rebuke From Trump, 17 September 2026
[6] National Bureau of Statistics of China, Preliminary Accounting Results of GDP for the Third Quarter of 2026, 21 October 2026

months of 2026[7]. In Shanghai, citywide Grade A office vacancy rose 50 basis points quarter-on-quarter to 24.3% in Q2 2026, with rents declining 2.0% over the same period[8]. In Guangzhou, citywide Grade A office vacancy stood at 22.6% in Q2 2026 and rents continued to soften, with an influx of approximately 650,000 square metres of new supply expected over the next 12 months projected to put upward pressure on citywide vacancy[9]. 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 the Group's properties in China. Metro City and Metro Tower in Shanghai, and GIE Tower in Guangzhou reported an average occupancy of 72.6%[10] (73.9%[11]). The Atrium Mall in Chengdu and Shanghai Plaza in Shanghai achieved occupancy of 91.3%[10] (89.3%[11]) and 89.9%[10] (86.8%[11]) respectively. The three office buildings in Bay Valley are 71.6%[10] (70.0%[11]) occupied. Leasing is expected to continue to remain challenging amid swelling supply and ongoing economic challenges. The Group's associate, Top Spring International Holdings Limited and other China investments properties will continue to be subject to the persistent market headwinds in China and Hong Kong.

The Singapore economy grew 5.4% year-on-year in Q3 2026 based on advance estimates, moderating from 6.2% in the previous quarter[12]. In August 2026, the Ministry of Energy, Trade and Industry upgraded Singapore's 2026 GDP growth forecast to 4.5% to 5.5%, from 2.0% to 4.0%, reflecting a stronger-than-expected first half and accelerating global AI-related capital expenditure[13]. Nonetheless, the external environment remains uncertain amid geopolitical tensions and tighter global financial conditions.

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[7] National Bureau of Statistics of China, Investment in Real Estate Development from January to September 2026, 20 October 2026
[8] Savills Research, Shanghai Office Q2 2026, 21 July 2026
[9] JLL, APPD Market Report Article Guangzhou, Q2 2026, 14 August 2026
[10] As at 30 September 2026
[11] As at 30 September 2025
[12] Ministry of Energy, Trade and Industry, Singapore's GDP Grew by 5.4 Per Cent in the Third Quarter of 2026, 14 October 2026
[13] Ministry of Energy, Trade and Industry, MTI Upgrades 2026 GDP Growth Forecast to "4.5 to 5.5 Per Cent", 11 August 2026

Tight office supply in the CBD has prompted some companies to consider decentralised locations[14]. 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[15]. Asia Green, the Group's premium Grade-A BCA Green Mark Platinum office towers at the Tampines Regional Centre, reported an occupancy rate of approximately 90.0%[10] (93.7%[11]), with progressive backfilling of its vacant space.

In the prime Orchard Road area, all the strata-titled area at VisionCrest Orchard, a freehold Grade-A commercial property in which the Group owns a 20% stake, has been fully sold as at 24 June 2026.

Singapore's private residential market has remained resilient in 2026. The overall private residential property price index increased by 1.4% in Q3 2026, compared to an increase of 0.5% in Q2 2026[16]. While new home sales volume slowed during the most recent quarter amid fewer project launches, sales are expected to recover in Q4 2026 on the back of a pipeline of major new launches, with analysts expecting private home prices to end the year 3% to 5% higher[17].

On 4 May 2026, Metro through its wholly-owned subsidiary Metrobilt Construction Pte Ltd, and Winrich Investment Pte. Ltd., a wholly-owned subsidiary of Wing Tai, were jointly awarded a 99-year leasehold prime site at Dunearn Road by URA at the tender price of approximately S$533.0 million. Metro and Wing Tai have established a joint venture company with respective equity interests of 30% and 70% to develop the site into a residential development comprising approximately 330 residential units with ground-floor commercial space, thoughtfully designed to complement the refined character of the Bukit Timah area and the prestigious Swiss Club Good Class Bungalow enclave.

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[14] The Business Times, Singapore office rents climb higher in Q2 as limited CBD supply keeps market tight, 30 June 2026

[15] Urban Redevelopment Authority, Shaping the future of workspaces in Singapore (Annex A), 24 October 2024

[16] Urban Redevelopment Authority, Release of flash estimate for 3rd Quarter 2026 private residential property price index, 1 October 2026

[17] The Business Times, Home sales set to recover in Q4; prices seen rising further on new launch momentum, 24 October 2026

Indonesia's economy grew 5.29% year-on-year in Q2 2026, moderating from 5.61% in the previous quarter[18]. Bank Indonesia kept its benchmark interest rate unchanged at 5.75% on 21 October 2026 after delivering a total of 100 basis points in hikes earlier in the year, while cutting reserve requirements and raising deposit rates – a decision that aims to stabilize the rupiah, promote economic growth and achieve an inflation target of 1.5% – 3.5% amid persistent external pressures[19]. MSCI's proposal to reclassify Indonesia from emerging-market status to standalone status has weighed on Indonesian equities, bonds and currency[19].

Indonesia's residential property market environment remains subdued, as sales activity continued to be dominated by end-user purchases of completed and ready-to-occupy inventory[20]. Purchasers continue exercising caution, postponing decisions until the market recovers[20]. Buyer confidence has also been weakened by competition from landed homes, which local buyers find more desirable than high-rise units[20].

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. In 1HFY2027, the Group drove higher net sales of property rights of its residential assets in Indonesia as part of proactive asset management, including the sale of all its 1,471 units in Tower 5 of the Bekasi development. Higher borrowing rates, subdued buyer appetite and a preference for landed housing over high-rise units will continue to pose headwinds for sales efforts in these projects.

The UK economy grew 0.5% quarter-on-quarter in Q2 2026, following growth of 0.6% in Q1 2026[21]. At its meeting ending on 4 November 2026, the Monetary Policy Committee ("**MPC**") of the Bank of England ("**BOE**") voted by a majority of 8–1 to increase the Bank Rate by 25 basis points to 4%, stating that the degree of inflationary pressure in the pipeline was sufficient to warrant an increase[22]. The MPC noted that mortgage approvals for house purchase fell by 8% in the three months to September relative to the three months prior and reached their lowest monthly level since 2023,

[18] Bank of Indonesia, Indonesia's Economy Grows 5.29% in Second Quarter of 2026, 5 August 2026
[19] Bloomberg, Indonesia Holds Rates in 'Policy Mix' to Support FX and Growth, 21 October 2026
[20] JLL, APPD Market Report Article, Jakarta, 14 August 2026
[21] UK Office for National Statistics, GDP quarterly national accounts, UK: April to June 2026, 30 September 2026
[22] Bank of England, Monetary Policy Report – November 2026, 5 November 2026

with much of the weakness likely to reflect the rise in mortgage rates since the start of the conflict in the Middle East[22].

Falling international student numbers have weighed on demand for student housing, with sponsored study visa applications down 19.9% year-on-year in the first nine months of 2026[23] and PBSA rental growth slowing to 0.52% for 2026/27[24]. Together with higher interest rates, which are expected to raise financing costs and put upward pressure on capitalisation rates, these headwinds are expected to continue to weigh on the sector. The Group holds a 30% stake in Paideia Capital UK Trust, which owns a portfolio of six freehold quality PBSA properties across Warwick, Bristol, Durham, Exeter, Glasgow and Kingston, with a healthy occupancy rate of 94.1%[10] (97.1%[11]).

Mortgage approvals have started to reflect the affordability pressures from elevated mortgage rates, which will translate into significantly subdued sales numbers in the remainder of the year, particularly if interest rates continue to rise[25]. Nationally, rental demand continues to outstrip supply, with England's private rented sector shrinking by around 200,000 homes since October 2022, while new Build-to-Rent construction starts numbered 3,455 in Q2 2026, down 79% from the 16,634 starts recorded in Q2 2025 and 80% below the 2017–19 Q2 average of 17,643 starts[26]. The rate of annual rental growth is higher during periods where mortgage costs exceed rent, and rents have begun to exceed mortgage costs for high loan-to-value products again[25].

Of the 189 units under Phase 3 of the Middlewood Locks development, 'Railings', 57 units have been retained for leasing, with the remaining 132 available-for-sale units either sold or reserved as at 30 September 2026.

In the UK, office assets still display the clearest correlation between energy-inefficiency and value discounts, although the gap between efficient and inefficient assets did narrow over H2 2025[27]. In London, ongoing asset enhancement and refurbishment works at 5 Chancery Lane – Metro's 50%-owned freehold office

[23] UK Government Home Office, Monthly entry clearance visa applications, September 2026, 8 October 2026
[24] Cushman & Wakefield, UK Student Accommodation Report 2026, September 2026
[25] CBRE, UK Residential Forecasts Q4 2026, 5 October 2026
[26] Real Estate:UK, UK Build-to-Rent Report Q2 2026, 3 August 2026
[27] CBRE, UK Sustainability Index: Results to H2 2025, 21 April 2026

property – are expected to increase net lettable office space from about 80,000 square feet ("**sqft**") to approximately 100,000 sqft upon completion. In Sheffield, Endeavour, the Group's Grade A freehold office building at Sheffield Digital Campus, remains leased to British Telecom under a 15-year lease that commenced in July 2023.

Australia's economy grew 0.4% quarter-on-quarter in the June quarter of 2026 and 2.1% year-on-year, as households continued to behave cautiously[28]. With inflation remaining above its 2% – 3% target range, the Reserve Bank of Australia ("**RBA**") has raised the cash rate five times over the course of 2026, most recently by 25 basis points to 4.85% in November 2026[29]. Higher borrowing rates may raise financing and refinancing costs for commercial property owners and exert upward pressure on capitalisation rates.

Metro's 30%-owned joint venture portfolio with Sim Lian has a total appraised value of approximately A$1.4 billion (approximately S$1.2 billion). The portfolio comprises 17 quality freehold properties, including five office buildings and 12 retail centres spanning four key states, namely New South Wales, Victoria, Queensland, and Western Australia, with an average occupancy of 94.9%[10] (93.9%[11]) and a weighted average lease expiry ("**WALE**") of approximately 4.5 years[10] by income (4.9 years[11]).

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.

Monthly retail sales for department stores in Singapore recorded year-on-year contractions for much of 2026, with February an exception (which coincided with

[28] Australian Bureau of Statistics, Australian economy grew 0.4% in the June quarter, 2 September 2026
[29] Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, 3 November 2026

Chinese New Year celebrations), before reversing to a 1.6% growth in August[30] [31]. Dampened consumer sentiments amidst elevated inflationary pressures could weigh on the performance of the retail trade and food and beverage services sectors[13]. Retail margins are expected to remain under pressure from elevated raw material, labour and energy costs amid an intensely competitive trading environment.

On 20 July 2026, following a strategic review of its retail business amid the operating challenges faced by Singapore's retail sector, Metro announced plans to reposition its retail business as part of a long-term strategy to better meet evolving consumer preferences. The Group intends to progressively transition from operating traditional large-format department stores towards a more flexible retail approach that emphasises customer engagement, specialised retail concepts and greater operational agility. Accordingly, the Group will not operate its existing large-format department stores at Metro Paragon and Metro Causeway Point upon the conclusion of the existing lease arrangements for those locations. Metro is in discussions with existing and other landlords on the rollout of new retail multi-concept stores, and the implementation timeline and scope of these new retail concepts remain subject to ongoing evaluation and execution planning.

In October 2026, Grand Brands Asia Pte Ltd ("**Grand Brands Asia**"), the brand management company set up by the Group in February 2026, debuted its first two brands in Singapore at 313@Somerset on Orchard Road: Gentlewoman, a Bangkok-born label with a significant existing following among Singapore shoppers, and LSOUL, a contemporary Vietnamese womenswear label with an established presence across Vietnam, Thailand and Shanghai.

Metro continues to operate under challenging conditions, in a macro-environment marked by geopolitical conflicts, elevated energy prices, rising interest rates and heightened financial market volatility, 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

[30] Department of Statistics Singapore, Monthly Retail Sales Index and Food & Beverage Services Index June 2026, 5 August 2026

[31] Department of Statistics Singapore, Monthly Retail Sales Index and Food & Beverage Services Index August 2026, 5 October 2026

turn weighing on business and consumer confidence, investment activity and employment.

Amidst these uncertainties, Metro will exercise caution and prudence while taking proactive measures to enhance shareholder value. The Group will actively manage its existing investment portfolio to optimise returns, capitalise on new strategic opportunities and maintain strong capital management discipline, including preserving cash, optimising cash flows and liquidity. The Group will also continue to actively manage its cost of funding amid higher borrowing costs, including through the use of derivative instruments to hedge underlying interest rate exposures, where appropriate. In terms of its asset management strategy, the Group will continue to prioritise critical asset enhancement initiatives, defer uncommitted capital expenditure and implement cost saving measures while maintaining a strong liquidity position comprising cash and banking facilities.

About Metro Holdings Limited

Metro Holdings Limited, a company listed on the Main Board of the SGX-ST since 1973, has a rich history that dates back to 1957 when it began as a humble textile store located at 72 High Street. Throughout its journey, Metro Holdings has evolved into a diversified property and retail group, with a global footprint in investments and operations.

Today, Metro Holdings is structured into two primary business segments: property investment and development, as well as retail. The company's strategic focus extends across pivotal markets, encompassing Singapore, China, Indonesia, the UK, and Australia.

Property Investment and Development

The 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

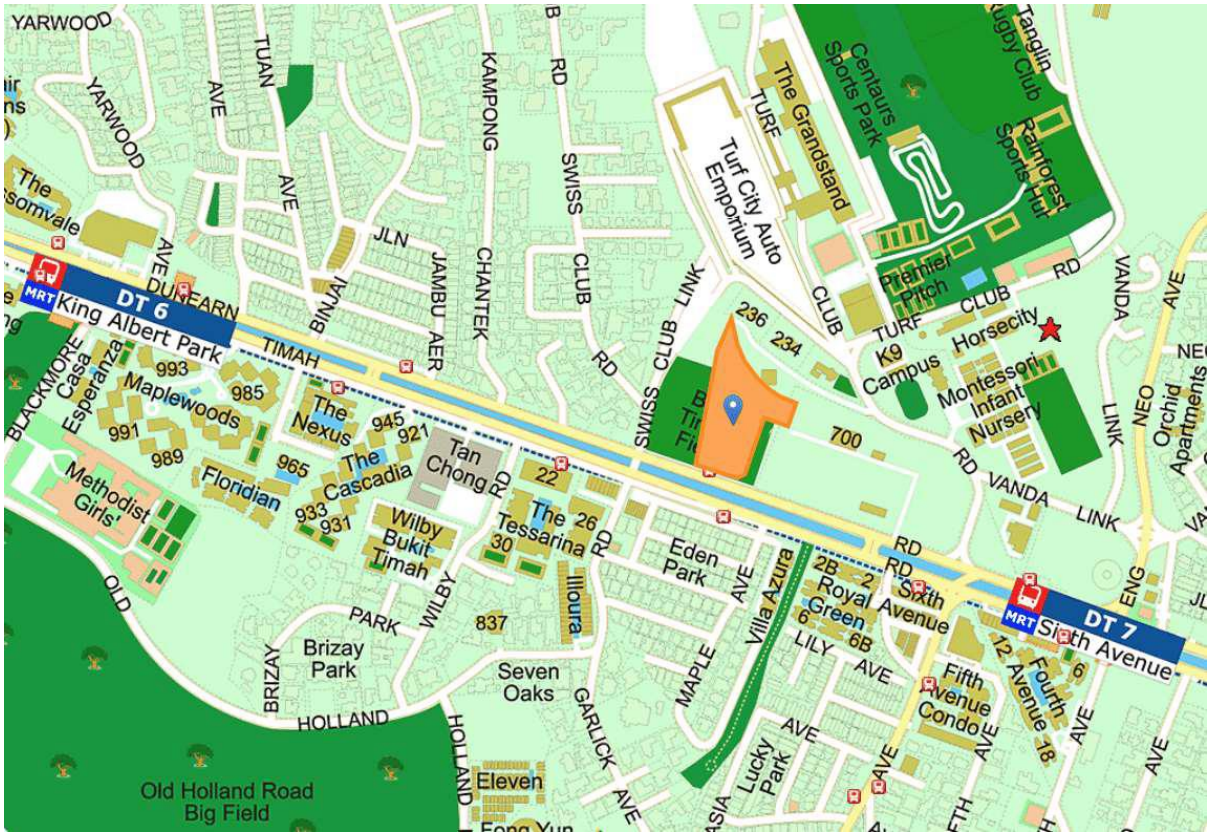
Metro's retail division is dedicated to serving its valued customers through its two flagship Metro department stores in Singapore. The Metro shopping brand stands as an enduring and household name within the retail industry, offering an extensive range of high-quality merchandise to meet the diverse needs and preferences of its clients.

Issued on behalf of Metro Holdings Limited:

By	:	CDR 158 Cecil Street #05-01 Singapore 069545
Contact	:	Ms Chia Hui Kheng / Mr Joey Ho
DID	:	6534 5122
Email	:	metro@cdrconsultancy.com

APPENDIX A

Residential Site at Dunearn Road



Description	Strategically located within the upcoming Bukit Timah Turf City precinct in District 10, the site allows for up to 1,400 square metres ("**sqm**") of commercial space, including a minimum 600 sqm for an Early Childhood Development Centre. Metro and Wing Tai intend to develop the site into a residential development comprising approximately 330 residential units with commercial uses at the ground floor, thoughtfully designed to complement the refined character of the Bukit Timah area and the prestigious Swiss Club Good Class Bungalow enclave.
Site Area	19,045.9 sqm
Tender Price	S$532,999,999
Tenure	99-year leasehold
% owned by Group	30%