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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	METRO HOLDINGS LIMITED
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Announcement submitted on behalf of	METRO HOLDINGS LIMITED
Announcement is submitted with respect to *	METRO HOLDINGS LIMITED
Announcement is submitted by *	Tan Ching Chek
Designation *	Company Secretary
Date & Time of Broadcast	14-Nov-2008 12:37:09
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METRO HOLDINGS LIMITED



1HFY2009 Results Briefing

14 November 2008



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- ❖ **Property Development & Investment**
- ❖ **Retail Operations**
- ❖ **Corporate Developments**
- ❖ **Financial Highlights**
- ❖ **Market Outlook**
- ❖ **Growth Strategies**

WHO WE ARE

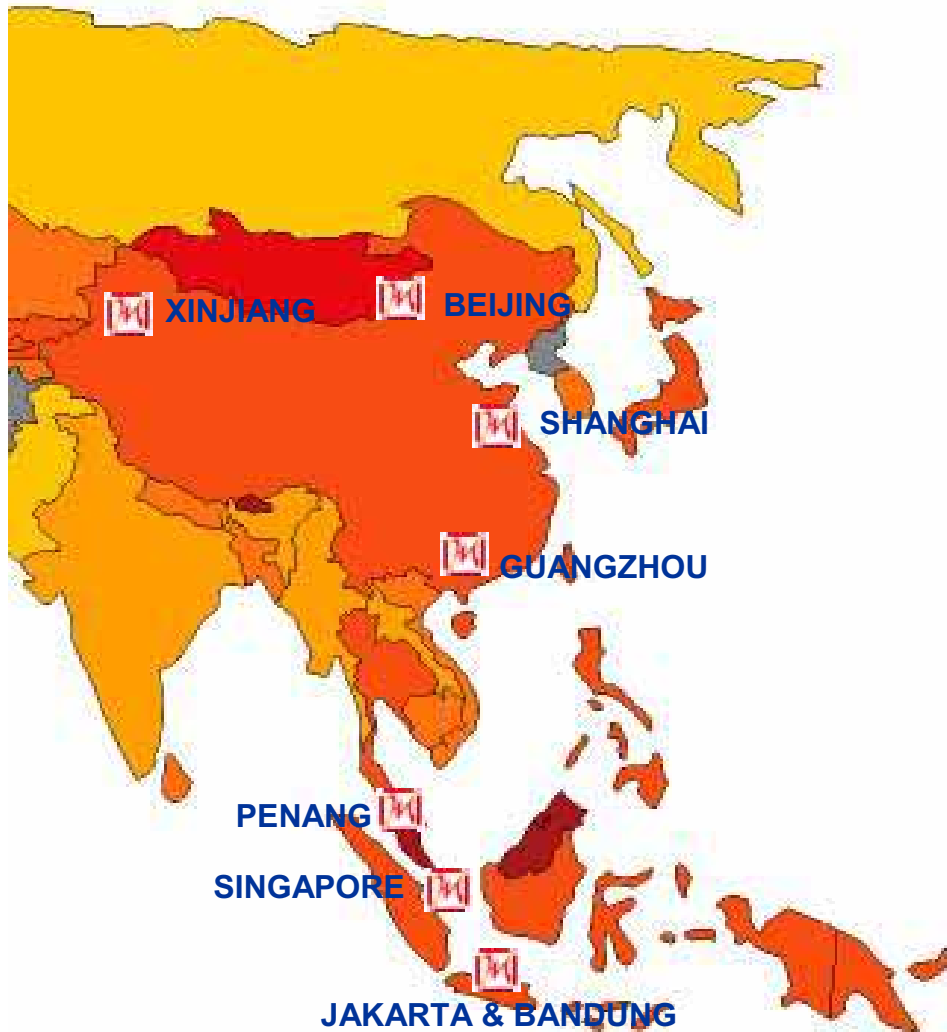


We are...

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

- Strong presence in China, Indonesia and Singapore

OUR REGIONAL PRESENCE



List of Properties

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

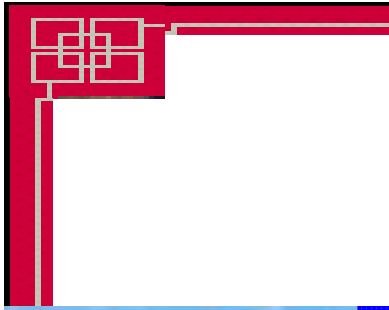
List of Investments

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

List of Retail outlets

- Singapore
- Jakarta, Indonesia
- Bandung, Indonesia

* Properties under Development



Property Development & Investment



PROPERTY INVESTMENT – Portfolio Summary

Completed Properties:

	% owned by Grp	Tenure	Site Area (sqm)	Lettable Area (sqm)	No. of Tenants ⁽¹⁾	Occupancy Rate (%) ⁽¹⁾	Valuation (S\$'m) (100%) ⁽²⁾
Metro City, Shanghai	60%	36 yr term from 1993	15,342	38,452	124	99.3	221
Metro City, Beijing	50%	40 yr term from 2004	32,484	84,389	172	75.3	366
GIE Tower, Guangzhou	100%	50 yr term from 1994	-	28,390	34	68.6	97
Metro Tower, Shanghai	60%	50 yr term from 1993	5,247	39,991	24	100.0	184
G Hotel, Penang	49%	Freehold	7,880	304 rms	-	83.3	58
Total Portfolio			60,953	191,222	354	85.3	926

(1) As at September 30, 2008 / Hotel YTD

(2) As at March 31, 2008

PROPERTY INVESTMENT – Portfolio Summary

Properties under Development:

	Location	% owned by Grp	Tenure	Site Area (sqm)	Potential Lettable Area (sqm)	Expected Completion/Opening
Gurney Plaza Extension, Penang	Penang, Malaysia	49%	Freehold	7,660	12,500	November 2008
1 Financial Street, Beijing	Beijing, PRC	45%	50 yr term from 2002	12,420	75,000 ⁽¹⁾	March 2009
Metropolis Tower, Beijing	Beijing, PRC	20%	50 yr term from 2001	26,735	23,000 ⁽¹⁾	2QFY2010
ECMall, Beijing	Beijing, PRC	20%	40 yr term from 2001		29,000	2QFY2010
Total Portfolio				46,815	139,500	

⁽¹⁾ Gross Floor Area

PROPERTY INVESTMENT

Occupancy Rates:

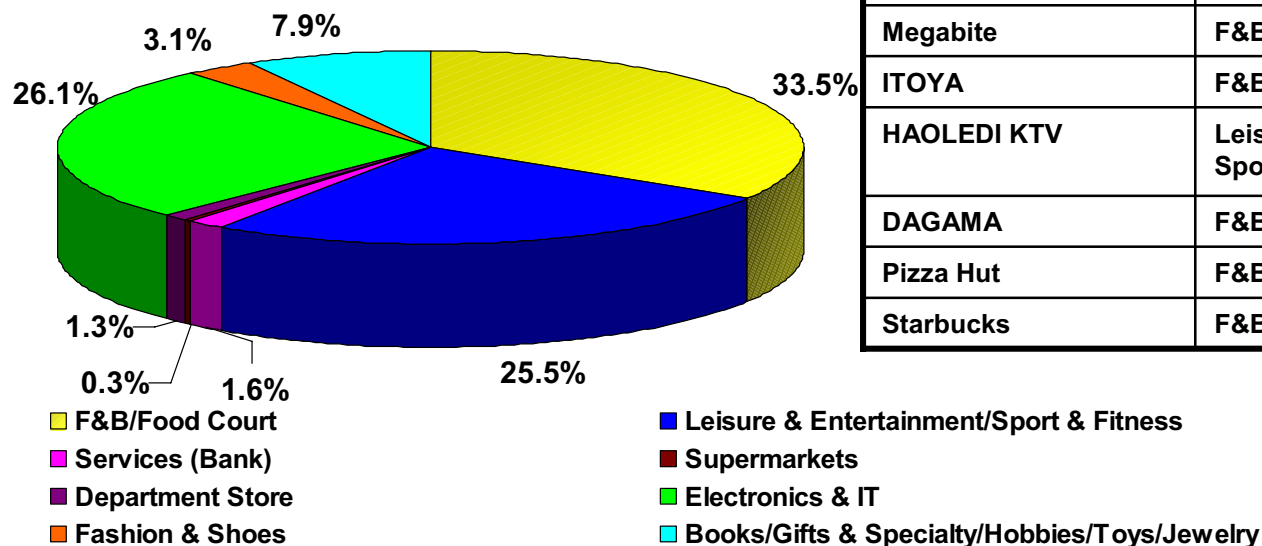
	1HFY2008 (%)	1HFY2009 (%)
Metro City, Shanghai	97.7	99.3
Metro City, Beijing	80.5	75.3
GIE Tower, Guangzhou	81.3	68.6
Metro Tower, Shanghai	99.2	100.0

METRO CITY, SHANGHAI

Top 10 Tenants:

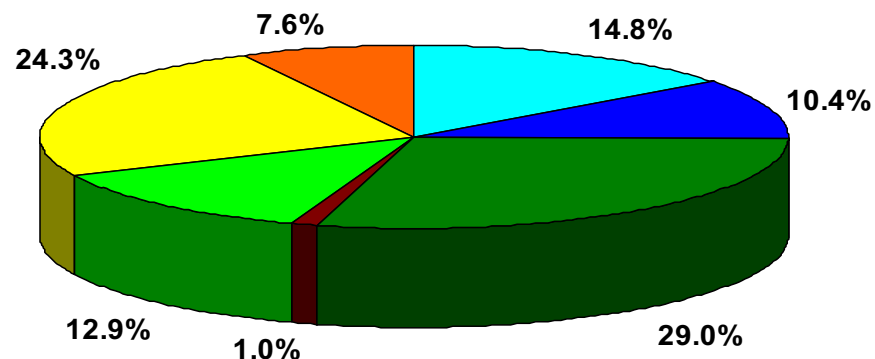
Name of Tenant	Trade Sector	% of total lettable area
Buynow Computer World	Electronics & IT	19.23%
Physical Fitness & Beauty Centre	Leisure & Entertainment/ Sport & Fitness	10.25%
Kodak Cinema World	Leisure & Entertainment/ Sport & Fitness	8.79%
Popular Bookmall	Books/Gifts & Specialty/ Hobbies/Toys/Jewelry	7.63%
Megabite	F&B/Food Court	7.28%
ITOYA	F&B/Food Court	5.62%
HAOLEDI KTV	Leisure & Entertainment/ Sport & Fitness	4.73%
DAGAMA	F&B/Food Court	2.40%
Pizza Hut	F&B/Food Court	1.92%
Starbucks	F&B/Food Court	1.87%

**Tenant Mix by Lettable Area
(as at Sept 30, 2008)**



METRO TOWER, SHANGHAI

**Tenant Mix by Lettable Area
(as at Sept 30, 2008)**



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

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

Top 10 Tenants:

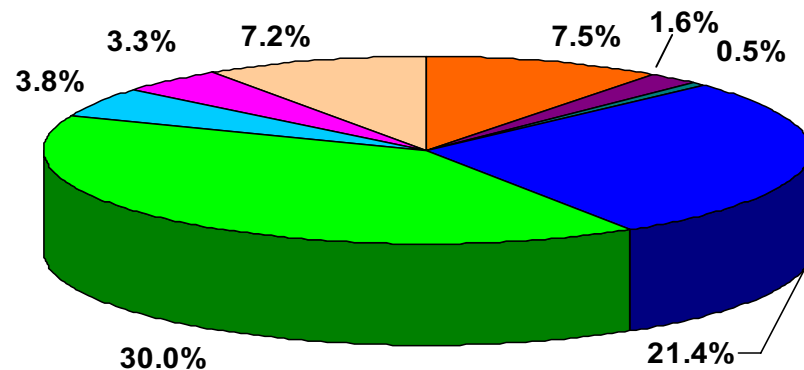
Name of Tenant	Trade Sector	% of lettable area
Microsoft	IT Services & Telecommunications	25.16%
Exxon Mobil	Petroleum & Chemicals	20.69%
Swatch Group	Consumer Products	10.23%
KFC	F&B	8.51%
AIA	Banking, Insurance and Financial Services	6.61%
Pizza Hut	F&B	5.99%
Agricultural Bank of China	Banking, Insurance and Financial Services	3.77%
Cummins	Others	3.71%
Lucite International	Petroleum & Chemicals	1.95%
He Yong	IT Services & Telecommunications	1.95%

METRO CITY, BEIJING

Top 10 Tenants:

Name of Tenant	Trade Sector	% of lettable area
Parkson Department Store	Department Store	29.79%
Walmart Supercentre	Supermarkets	21.39%
Gome Electrical	Electronics & IT	3.79%
Lucky Time Food Court	F&B/Food Court	2.76%
Jiasimao Arcade Games	Leisure & Entertainment / Sports & Fitness	1.61%
Qiqi Baby & Maternity	Services	0.98%
Han Nan Shan	F&B/Food Court	0.91%
Bosi Music Instruments	Services	0.86%
NIKE	Fashion & Shoes	0.78%
Leyou Baby Products	Services	0.73%

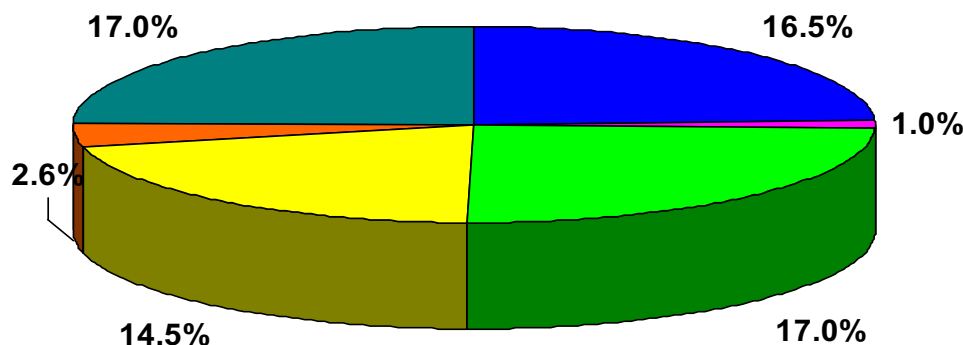
Tenant Mix by Lettable Area
(as at Sept 30, 2008)



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

GIE TOWER, GUANGZHOU

**Tenant Mix by Lettable Area
(as at Sept 30, 2008)**



Top 10 Tenants:

Name of Tenant	Trade Sector	% of lettable area
Jin Yu Restaurant	F&B	12.68%
Ericsson	IT Services & Telecommunication	11.89%
Swiss Ya Pei	Pharmaceutical	4.17%
Roche	Pharmaceutical	4.17%
Evergreen	Others	3.53%
Toshiba	IT Services & Telecommunication	2.92%
Total PetroChemicals	Petroleum & Chemicals	2.64%
Nordisk	Pharmaceutical	2.57%
China Mine Metals Co.	Others	2.45%
Xiao San Japanese Food Co.	F&B	2.45%

■ F&B

■ IT Services & Telecommunication

■ Petroleum & Chemicals

■ Banking, Insurance & Financial Services

■ Pharmaceutical

■ Others

PROPERTIES UNDER DEVELOPMENT - UPDATES

- ❖ ***Gurney Plaza Extension*** – extension of 12,500 square metres
- ❖ Soft opening in mid-November 2008; occupancy of 90%



Gurney Plaza Extension

ECMall



- ❖ ***3 properties in China:***
 - ❖ Postponed completion dates to 2009
 - ❖ Delays due to temporary halt in construction and fit-outs in mid 2008 for the Beijing Olympics



1 Financial Street



Metropolis Tower

METRO

PROPERTY INVESTMENT – UPDATES

Shui On Land (“SOL”):

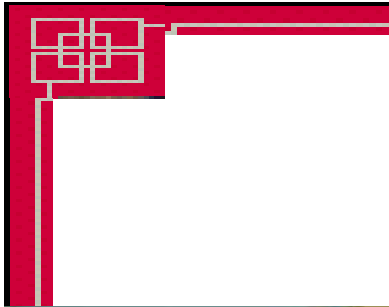
- ❖ US\$27 million worth of bonds issued by SOL have been repaid
- ❖ 1.8% stake in SOL
 - ❖ Recent fall in share price has impact on the Group’s balance sheet, but does not affect profit & loss statement
- ❖ Group takes a long-term investment view towards SOL stake

**Taipingqiao,
Shanghai**

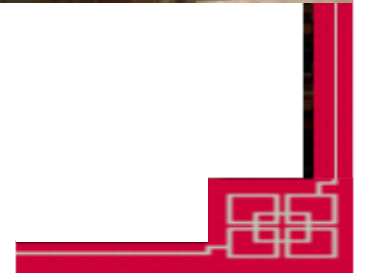


**Xintiandi,
Shanghai**





Retail Operations



RETAIL OPERATIONS

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

Singapore: -

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

“Accessorize” Specialty Shops

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



**Accessorize,
Raffles City,
Singapore**

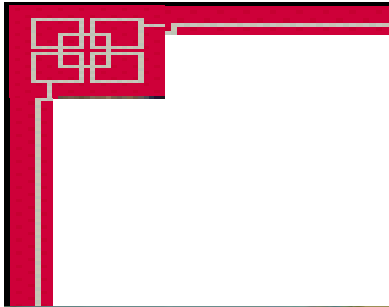
Indonesia: -

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

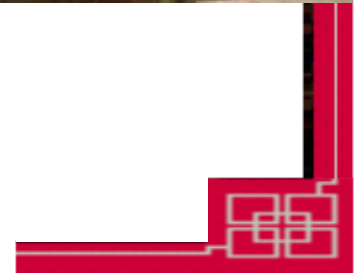


**Metro Taman
Anggrek, Indonesia**





Corporate Developments



CORPORATE DEVELOPMENTS

❖ *Rights Issue of Warrants*

- ❖ Proposed renounceable non-underwritten rights issue of 63,077,667 Warrants announced in June 2008
 - ❖ Issue price of S\$0.07 for each Warrant
 - ❖ One Warrant for every ten existing ordinary shares of Metro
 - ❖ Each Warrant with the right to subscribe for one new ordinary share of Metro at an exercise price of S\$0.63
 - ❖ Any time from the date of issue of the Warrants until three years from the date of issue
- ❖ Listing of the Warrants in September 2008

- ❖ *Use of Proceeds from Rights Issue:*
 - ❖ For general working capital purposes, and
 - ❖ To finance new investments of Metro

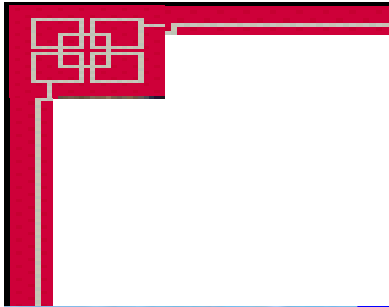
CORPORATE DEVELOPMENTS

❖ ***Proposed Debt Fund-raising Exercise***

- ❖ Announced in June 2008, in conjunction with the Rights Issue of Warrants
- ❖ Through issue of floating rate notes and/or a transferable loan facility (“Debt Facilities”)
- ❖ Proceeds were to be used to finance new investments of the Group

❖ ***Withdrawal of Proposed Debt Fund-raising Exercise***

- ❖ Announced in October 2008, in view of current volatile market conditions
- ❖ No material impact on the financial position of the Group
- ❖ Group has sufficient working capital to meet present requirements



Financial Highlights



1HFY2009 RESULTS HIGHLIGHTS

❖ Property segment continues good organic growth path

- ❖ Higher rental income contributions from Metro City Shanghai and Metro City Beijing, and strengthening Chinese yuan against Singapore dollar, drove up segment revenue

❖ Retail sales remain stable

- ❖ Segment revenue improved year-on-year (excluding sales from Metro Tampines, which closed in August 2007)

❖ Decline in fair value of short-term investments portfolio is temporary

- ❖ Mainly comprises of units in REITs

❖ Balance sheet remains strong

- ❖ Low gearing maintained – 0.23 (as at Sept 30, 2008)
- ❖ Strong cash position keeps net debt to equity ratio low at 0.05 (as at Sept 30, 2008)



FINANCIAL HIGHLIGHTS

Profit & Loss Accounts:

	2QFY08 (S\$'000)	2QFY09 (S\$'000)	Change (%)	1HFY08 (S\$'000)	1HFY09 (S\$'000)	Change (%)
Turnover	58,303	46,909	-19.5	113,340	93,601	- 17.4
Turnover*	40,903	46,909	+14.7	85,440	93,601	+9.6
Profit Before Tax	7,505	(1,348)	-118.0	25,547	6,357	-75.1
Net Profit Attributable to Shareholders	4,826	(4,895)	-201.4	18,499	671	-96.4
Changes in fair value of short-term investments	(4,365)	(9,317)	+113.5	1,615	(12,833)	-894.6

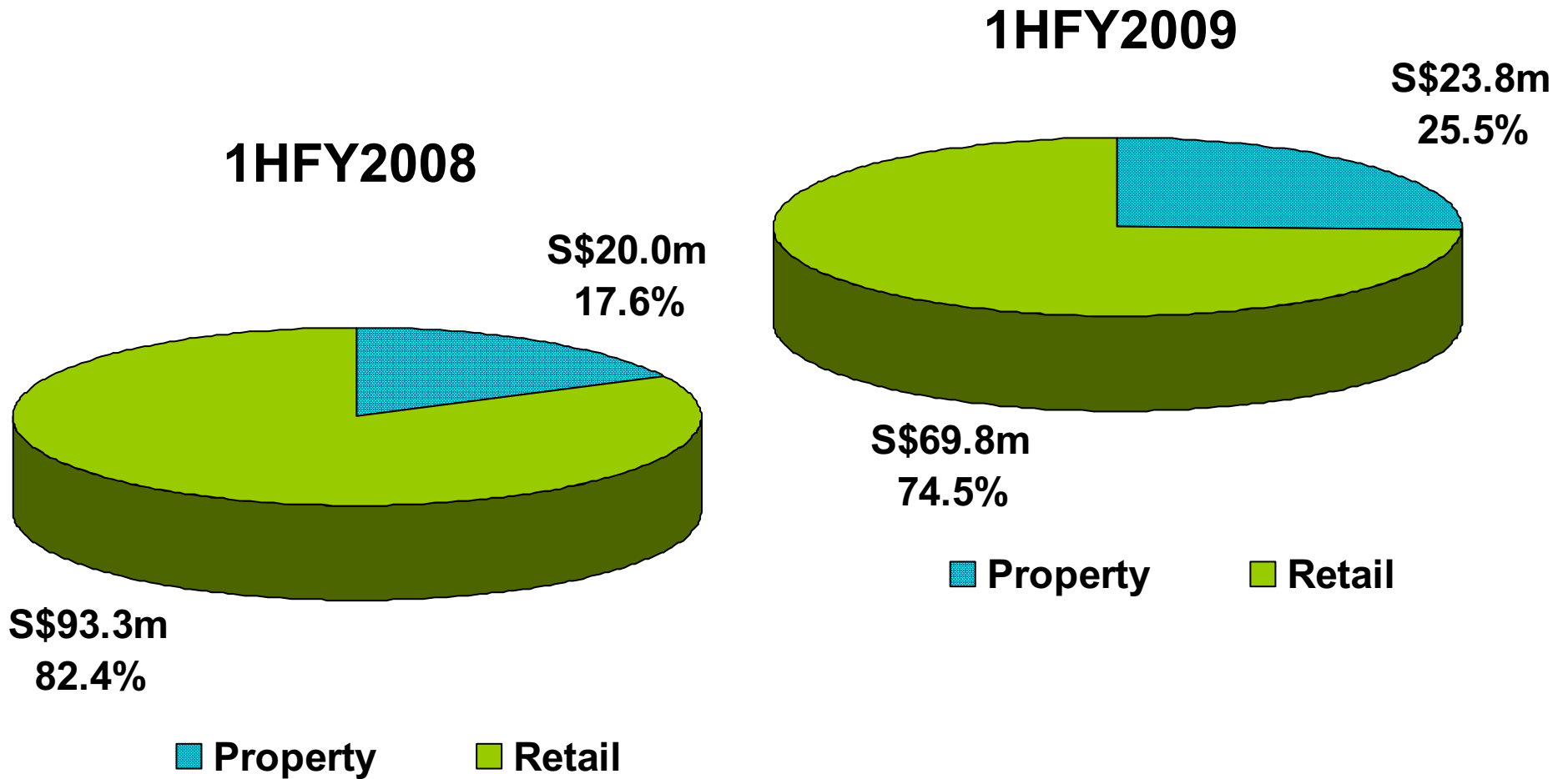
*Excludes sales from Metro Tampines (2QFY08: S\$17.4 million; 1HFY08: S\$27.9 million), which closed in August 2007

FINANCIAL HIGHLIGHTS

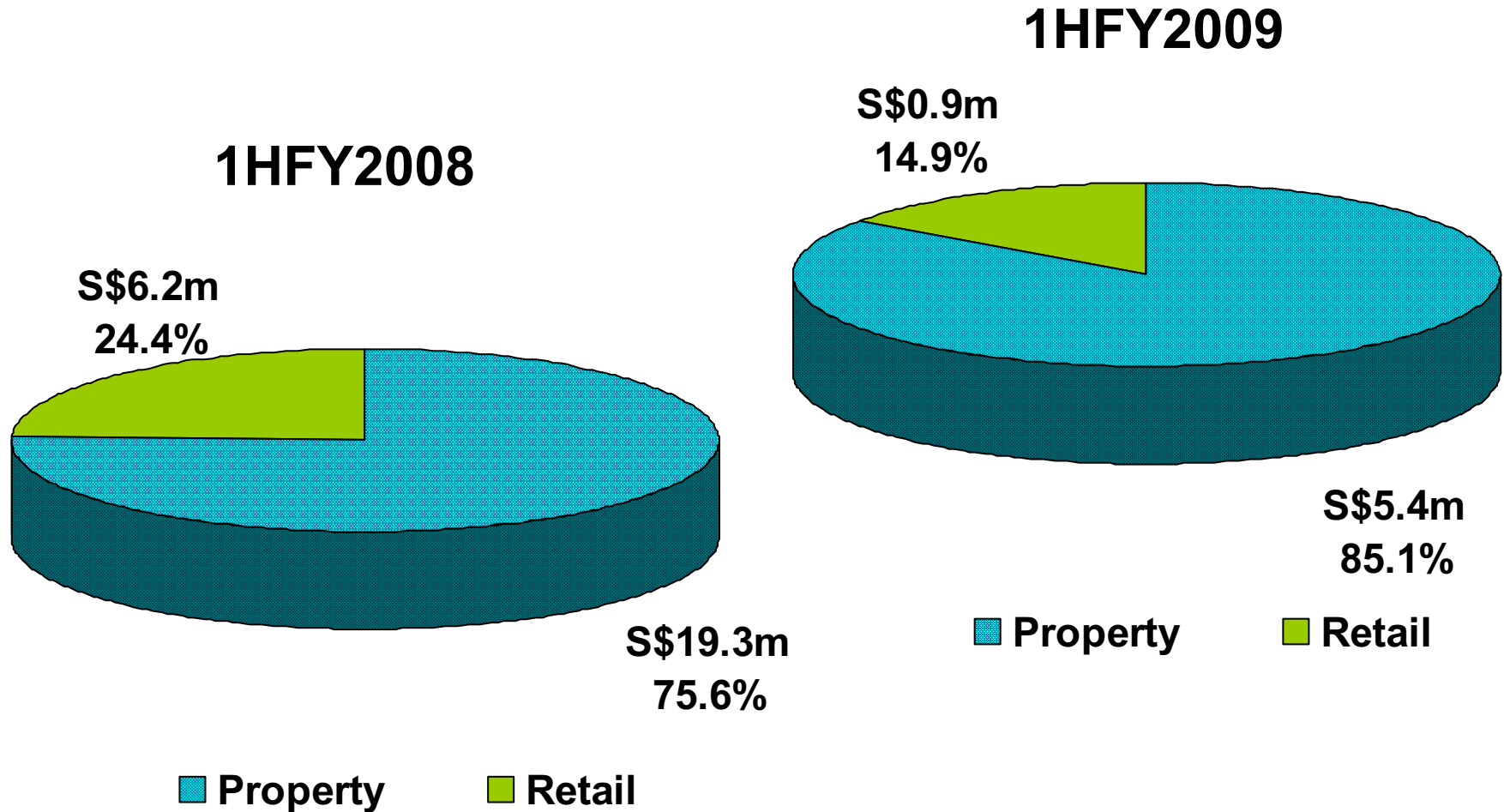
Financial Ratios:

	1HFY2008	1HFY2009
Earnings per share after tax and minority interests (cents)	2.93	0.11
Return on shareholders' funds (%)	2.32	0.08
Return on total assets (%)	1.64	0.05
Net assets per share (cents)	140.9	136.4
Debt/Equity ratio (times)	0.20	0.23
Net Debt/Equity ratio (times)	0.09	0.05

TURNOVER BY BUSINESS SEGMENTS

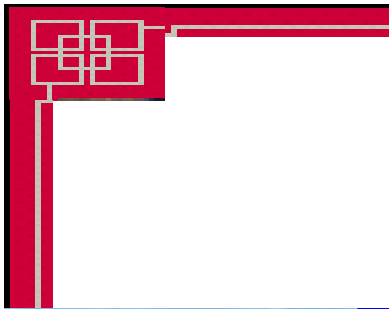


PBT BY BUSINESS SEGMENTS



BALANCE SHEET HIGHLIGHTS

	As at Mar 31, 2008 (S\$'000)	As at Sept 30, 2008 (S\$'000)	Change (%)
Property, plant and equipment	11,874	11,473	-3.4
Investment Properties	498,568	528,668	+6.0
Non-current Assets	417,409	400,829	-4.0
Current Assets	306,073	277,512	-9.3
Total Assets	1,233,924	1,218,482	-1.3
Current Liabilities	(199,233)	(199,941)	+0.3
Long term and deferred liabilities	(146,472)	(152,762)	+4.3
Total Net Assets	888,219	865,779	-2.5
Shareholders' Funds	879,576	860,053	-2.2
Minority Interests	8,643	5,726	-33.7



Market Outlook



MARKET OUTLOOK – SHANGHAI

- ❖ **Property market relatively resilient, especially prime locations projects**
 - Government supportive policies had limited impact on the market
- ❖ **Rental of Grade A offices remains intact**
 - 3Q08 average Grade A office rent rate kept flat QoQ at RMB236/sqm/mth ⁽¹⁾
 - Much new supply expected over next 12 months, driving up vacancy rate and putting pressure on overall citywide rental growth rate ⁽²⁾
 - Good quality projects in favourable locations will continue to enjoy high rentals ⁽²⁾
- ❖ **Stable trend of high-end retail property rentals**
 - 2Q08: average ground floor rent and first floor rent rose by 2.6% and 2.4% QoQ respectively ⁽³⁾
 - Gross yield in Shanghai retail market remained stable at 7.9% ⁽⁴⁾
 - H2 2008: average rental of shopping centre retail property expected to go upwards ⁽⁴⁾
 - 7-8% for ground floor and YOY growth of 10% ⁽⁴⁾

Sources:

⁽¹⁾ Citigroup Research, November 3, 2008

⁽²⁾ DTZ Research, Q2 2008

⁽³⁾ CBRE MarketView, 2Q 2008

⁽⁴⁾ Colliers International Research, 1H 2008

MARKET OUTLOOK – BEIJING

❖ Weakening leasing activity for Grade A office ⁽¹⁾

- Strong leasing activity in beginning of 2008 has begun to wane
- 2Q08: Grade A office market's average rental price yet to see a reversal in upward trend
 - Current average rental price is at RMB 232/sqm/mth
- 427,172 sqm of leaseable supply expected to be launched in 2H 2008
 - Will increase level of leasing competition, acting as catalyst for future market adjustments

❖ Limited visibility for retail property market in the near future

MARKET OUTLOOK – GUANGZHOU

❖ Grade A office market entering consolidation stage ⁽¹⁾

- 2Q 2008: Leasing transactions in Grade A office market decreased significantly after 15 months of growth
- 2Q 2008: Slight increase in rental due to new supply of high quality office properties
 - Average rent of Grade A office space was RMB136.34/sqm/mth – 0.9 percentage points above Q1 2008
- Take-up rate in office market expected to remain stable, in view of limited supply
- Rental in prime office premises will continue rising, leading to higher average rental

Source:

⁽¹⁾ DTZ Research, Q2 2008

**Above figures refer to properties in prime Tianhe area. GIE Tower, Guangzhou, is situated outside of the prime Tianhe area.*

MARKET OUTLOOK – RETAIL

Singapore:

- ❖ **Retail sales expected to ease with economic slowdown**
 - ❖ Nominal retail sales went up 4.2% in August YoY, largely due to higher prices ⁽¹⁾
 - ❖ Department stores' takings increased by 13% ⁽²⁾
 - ❖ Total retail sales in August down QoQ to S\$2.71 billion, compared to July's S\$2.88 billion ⁽²⁾

- ❖ Slowdown in retail sales expected, driven by depressed consumer sentiments, easing of the labour market and falling visitor arrivals going forward ⁽¹⁾

Indonesia:

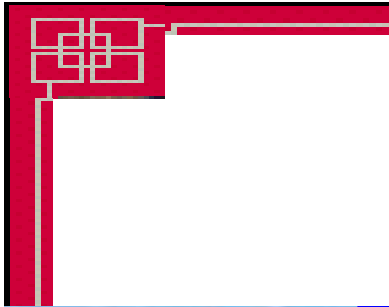
- ❖ **Global economic downturn may affect domestic economy** ⁽³⁾
 - ❖ Retail sales growth remain robust as of 9M 2008
 - ❖ However, global economic downturn could dampen Indonesian consumer purchasing power & retail sales in 2009

Sources:

⁽¹⁾ *Business Times*, October 16, 2008

⁽²⁾ *Straits Times*, October 16, 2008

⁽³⁾ *UOB Kay Hian*, November 2008



Growth Strategies



GROWTH STRATEGIES

Property Development & Investment



Continue to prudently leverage on:

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

Retail Operations



Emphasis on:

- Addition of new retail outlets
- Upgrade of Merchandise
- Improve Customer Relationship
Management System

GROWTH STRATEGIES

Property Development and Investment

❖ Leverage on Rich Retail Experience

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

❖ Capitalise on Strong Foothold in China

- Opportunistic search for new projects

❖ Strategic Partnerships

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

❖ Leverage on Strong Balance Sheet

GROWTH STRATEGIES

Retail Operations

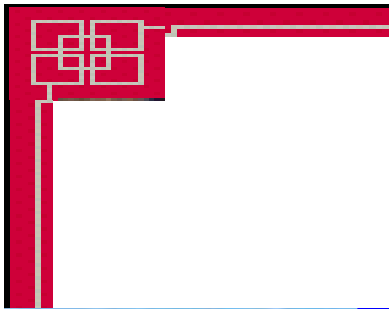
❖ Addition of new retail outlets

- New outlet at City Square Mall, Singapore, targeted to be opened in third quarter of 2009
 - Plans to open more outlets in Singapore when suitable real estate opportunities present themselves
- New outlet at Grandaria City, Jakarta, Indonesia, targeted to be opened in first quarter of 2010

❖ Upgrade Merchandise Selection

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

❖ Improve customer relationship management (CRM) system



Outlook



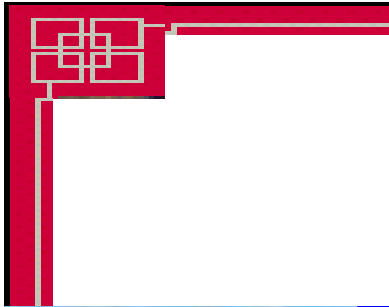
OUTLOOK

Property Segment:

- ❖ Four completed properties expected to continue generating steady rental income
- ❖ Global economic slowdown expected to impact PRC's GDP growth rate
 - ❖ Knock-on effect on the Group's real estate operations in the PRC

Retail Segment:

- ❖ Slowdown in trading environment of retail division expected
 - ❖ Impacted by global economic downturn affecting the Singapore economy



**Thank
You**

