GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 24 JULY 2026

Issuer & Securities

Issuer/ Manager

METRO HOLDINGS LTD

Securities

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Minutes of Annual General Meeting held on 24 July 2026

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached file.

Attachments

MHL - Final Mins of AGM held on 24 July 26.pdf

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METRO HOLDINGS LTD
(Company Registration No. 197301792W)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF FIFTY-THIRD ANNUAL GENERAL MEETING HELD AT GRAND BALLROOM III, LEVEL 6, ORCHARD WING, HILTON SINGAPORE ORCHARD, 333 ORCHARD ROAD, SINGAPORE 238867 ON FRIDAY, 24 JULY 2026 AT 3.00 P.M.

Directors present	:	Mr Tan Soo Khoon ("**Chairman**") Mr Soong Hee Sang Mr Yip Hoong Mun ("**Group CEO & ED**") Ms Deborah Lee Siew Yin Mr Gerald Ong Chong Keng Mr Ong Sek Hian (Wang ShiXian) Mr Chan Boon Hui Mr Christopher Tang Kok Kai Mr Seow Poon Garn
In attendance	:	Ms Eve Chan Bee Leng - Group Chief Financial Officer ("**Group CFO**") and Joint Company Secretary Ms Joanna Lim Lan Sim - Joint Company Secretary
Auditor	:	Mr Lee Wei Hock - Ernst & Young LLP
Scrutineer	:	Impetus Corporate Solutions Pte Ltd
Shareholders and proxies present	:	To refer to attendance list

It was noted that before the Annual General Meeting ("**AGM**" or "**Meeting**") proceeded to business, the Company gave a video presentation on the businesses of the Group to the shareholders present at the meeting.

1.0 **<u>QUORUM AND CHAIRMAN</u>**

1.1 As a quorum was present, Mr Tan Soo Khoon presided as Chairman of the Meeting (the "**Chairman**") and called the meeting to order at 3.07 p.m.

2.0 **<u>WELCOME</u>**

2.1 The Chairman welcomed the shareholders to the Meeting and introduced the Directors, Group Chief Financial Officer and Auditor present at the Meeting to the shareholders. The Chairman then invited the Joint Company Secretary (the "**Company Secretary**") to brief shareholders on the proceedings of the Meeting.

2.1.1 Shareholders were informed that the meeting venue had been reserved for a fixed duration of two hours and was required to be vacated and returned to the hotel by 5.00 p.m. To ensure that all items on the agenda could be duly considered and completed within the allotted time, Shareholders were requested to keep their questions concise and relevant to the matters under discussion. The Company expressed its appreciation for Shareholders' understanding and cooperation in facilitating the orderly and efficient conduct of the meeting.

3.0 **NOTICE**

3.1 The Company Secretary informed the Meeting that the printed Notice of the AGM dated 25 June 2026, Proxy Form and Request Form had been sent to all shareholders. The Notice of AGM had also been advertised in The Business Times on 25 June 2026. The Notice of AGM, Proxy Form, Request Form, Annual Report and Letter to Shareholders in relation to the proposed renewal of the share purchase mandate had been published on the SGXNet and the Company's corporate website on 25 June 2026. Accordingly, the Notice of AGM convening the Meeting was taken as read.

4.0 **QUESTIONS AND ANSWERS**

4.1 The Shareholders were informed that all substantial and relevant questions that were received from shareholders prior to the AGM had been addressed by the Board and the Company's responses had been published on SGXNet and the Company's corporate website on 17 July 2026.

5.0 **APPOINTMENT OF CHAIRMAN OF MEETING AS PROXY AND POLL VOTING**

5.1 The Company Secretary reminded the attendees that persons who did not have valid proxies for the AGM were attending the Meeting as observers and therefore not entitled to vote on any resolutions or raise any questions during the Meeting.

5.2 The Company Secretary informed the Meeting that the Chairman had been appointed as proxy by certain shareholders who had instructed him to vote for or against certain resolutions to be put to the Meeting. As such, Chairman would vote in accordance with the wishes of these shareholders.

5.3 In order to achieve a transparent and clear result, and in accordance with Rule 730A(2) of SGX-ST Listing Rules and Article 64(A) of the Company's Constitution, the Company Secretary informed shareholders that all resolutions put to the Meeting would be voted by poll.

5.4 The Company Secretary informed that the poll would be conducted using the electronic handheld device provided by Boardroom Corporate & Advisory Services Pte. Ltd.. A handset has been issued to shareholders at the point of registration.

6.0 **APPOINTMENT OF SCRUTINEER AND VOTING PROCEDURES**

6.1 The Shareholders were informed that Impetus Corporate Solutions Pte Ltd ("**Impetus**") had been appointed as the Scrutineer for the electronic poll voting process. Impetus was invited to brief the shareholders on the electronic voting procedures. A video presentation prepared by Impetus was played to explain the voting process. This was followed by a test run so that shareholders would have a better understanding of the electronic voting process.

6.2 The Company Secretary then informed shareholders that the resolutions of the Meeting had been put forward by the Board. The Chairman would propose each of the resolutions. Upon the proposal of each resolution, shareholders would be invited to raise questions from the floor. Shareholders were requested to limit their questions to a reasonable number and duration and to matters relevant to the business of the Meeting, out of consideration for the interests of other shareholders who were present at the Meeting. Following the question-and-answer session for each resolution, shareholders would cast their votes electronically using the voting handset. The result of the votes would be displayed on the screen. The Company Secretary emphasised that no questions would be entertained during the 12-second voting allocated for each resolution.

6.3 The Chairman informed the meeting that for record-keeping purposes, shareholders who wished to speak were requested to identify themselves before asking any questions. After stating their names, shareholders would be given one opportunity to present their comments or questions, following which the Board and/or Management would provide a response. The Chairman would then invite questions from other shareholders present, ensuring that all shareholders who wished to speak on the motion had the opportunity to do so before discussion on the motion was concluded. If time permitted, shareholders who had previously asked questions would be allowed to raise additional questions.

ORDINARY BUSINESS:

7.0 **RESOLUTION 1 - DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS**

7.1 The Directors' Statement, Auditor's Report and Audited Financial Statements were taken as read with the consent of shareholders present. The resolution on the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 March 2026 was proposed by the Chairman. The Chairman invited the shareholders to raise questions relating to the Directors' Statement, Auditor's Report and Audited Financial Statements.

7.2 **Shareholder 1 asked the following question, and the responses of the Chairman were as follows:**

Question 1: Meeting duration

A shareholder sought clarification on the two-hour duration allocated for the AGM and enquired whether this was prescribed under the Companies Act 1967 or any other applicable regulations. He also noted the Chairman's statement that each shareholder would be entitled to speak only once and asked whether shareholders would have the right to reply or ask follow-up questions after the Company's Management had responded, particularly where they had further comments or wished to seek clarification on the response provided.

Reply 1:

The Chairman clarified that the hotel management had advised that another function would be held after Metro's AGM and had requested the Company to vacate the ballroom by 5.00 p.m. It was therefore appropriate to keep shareholders informed of this arrangement.

On the second question, the Chairman clarified that his objective was to ensure that all shareholders had an opportunity to speak within the available time. He emphasised that he had not stated that shareholders could speak only once. Shareholders could seek clarification on the responses given, and if time permitted after all questions had been addressed, those who had spoken earlier would be allowed to raise further questions.

7.3 **Shareholder 2 asked the following question, and the responses of the Group CEO & ED were as follows:**

Question 2: Future of Metro's Retail Business

A shareholder commented that she and her family had enjoyed shopping at Metro and were saddened to learn that the Company would no longer be operating any department stores. She shared that her family visited the Causeway Point store almost every weekend. Acknowledging that this was a business decision, she requested the Company to elaborate on the Company's overall business strategy going forward.

Reply 2:

The Group CEO & ED said that changing consumer behaviour and a challenging retail environment in Singapore have made traditional department stores increasingly difficult to sustain. Following a strategic review, Metro announced on 20 July 2026 that it will move away from the large-format department store model and focus instead on smaller-format stores, concept stores, curated retail experiences and pop-up initiatives.

While Metro started as a department store business 69 years ago, it has since evolved into a property investment and development group. The retail business contributes less than 10% of the Group's profits under normal conditions, while the Group now have investments across Singapore, China, Indonesia, Australia and the UK.

Although Metro will exit traditional department store operations, it remains committed to retail through new formats and concepts. Going forward, the Group will focus on executing its retail transformation strategy while continuing to strengthen and expand its property investment portfolio in its key markets.

7.4 **Shareholder 3 asked the following question, and the responses of the Group CEO & ED were as follows:**

Question 3: Group's Average Cost of Financing

A shareholder enquired about the Group's average cost of financing, including the interest rates applicable to its borrowings and the currencies in which the loans were denominated.

Reply 3:

The Group CEO & ED replied that global inflationary pressures had led to higher interest rates across most markets in which the Group operates. On a consolidated basis, the Group's average financing cost was approximately 3.7%.

He added that financing costs varied across jurisdictions. Singapore continued to have relatively lower borrowing costs, while interest rates in China had declined as a result of measures taken by the Chinese government to support the domestic economy. The Loan Prime Rate (LPR) in China was currently close to 3%, representing a significant decrease from previous levels.

In contrast, reference interest rates in Australia and the United Kingdom remained comparatively high, at approximately 4.75% and 3.75% respectively. After considering lending margins, the Group's financing costs in Australia and the United Kingdom were substantially higher than those in Singapore and China.

7.5 **Shareholder 4 asked the following question, and the responses of the Group CEO & ED were as follows:**

Question 4: Metro City Shanghai Valuation Has Declined by 53.5% (Page 34 of Annual Report)

A shareholder referred to the significant decline in the valuation of Metro City Shanghai and requested further elaboration for the decrease.

Reply 4:

The Group CEO & ED explained that Metro City Shanghai, one of Metro's earliest investments in China, was developed through a cooperative joint venture under which the Group provided capital while its Chinese partner contributed the land.

Under the joint venture agreement, the property would be returned to the Chinese partner when the joint venture agreement expires in 2029. With about three years remaining, the property's carrying value is being progressively depreciated and is expected to be fully written down by the end of the joint venture term.

While the Group has explored options to maintain its involvement in the asset, the property's value will continue to decline under the existing contractual arrangement until it is returned to the Chinese partner in 2029. As a result, the valuation of Metro City Shanghai is expected to continue decreasing over the remaining term.

7.6 **Shareholder 5 asked the following questions, and the responses of the Group CEO & ED were as follows:**

Question 5a: Occupancy rate of Metro Tower Shanghai and Metro City Shanghai (Page 34 of Annual Report)

A shareholder referred to the office occupancy rate of Metro Tower Shanghai on page 34 of the Annual Report and noted that it had declined from 56.1% in the previous year to 44.7% in the current year. He enquired whether the Company expects the occupancy rate to improve in the near future. He further observed that the adjacent retail property, Metro City Shanghai, had maintained an occupancy rate of almost 90% and sought an explanation for the significant difference in occupancy levels between the office and retail properties.

Reply 5a:

The Group CEO & ED acknowledged the observation regarding the contrasting occupancy rates of Metro Tower Shanghai and Metro City Shanghai. He explained that Metro Tower Shanghai's lower occupancy is due to challenges in Shanghai's office market, including oversupply, weaker economic conditions, reduced foreign business presence and slower domestic expansion. As an older office building, Metro Tower faces strong competition from newer developments, resulting in lower occupancy and rental rates.

In contrast, Metro City Shanghai continues to perform strongly due to its prime location at a major MRT interchange, strong footfall and a diversified tenant mix, particularly in the F&B sector, which supports high occupancy. To improve Metro Tower's performance, the Group has implemented leasing initiatives, including leveraging tenant relationships from Metro City and targeting F&B-related business.

Question 5b: The Group's other office properties in China, such as Bay Valley.

The shareholder thanked the Group CEO & ED for the explanation and expressed his hope for improved performance in the coming year. He noted that, based on discussions at another REIT AGM with logistics properties in China, some property owners appeared to be prioritising occupancy over rental rates in response to challenging market conditions.

He observed that the Metro Group appeared to be adopting a different approach and acknowledged Management's experience in operating its assets in China. He further suggested that improving occupancy at Metro Tower Shanghai could potentially benefit Metro City Shanghai by increasing footfall and business activity within the vicinity.

As a follow-up question, he enquired whether the same macroeconomic challenges affecting Metro Tower Shanghai, including weaker demand from multinational corporations and local businesses, were also impacting the Group's other office properties in China, such as Bay Valley.

Reply 5b:

Management agreed that Shanghai's office market remains challenging, with significant oversupply and weak demand forcing landlords to cut rents substantially, sometimes accepting only basic operating cost recovery to maintain occupancy.

The Group also holds a 30% stake in Bay Valley, a technology-focused business park developed as an entrepreneurial hub similar to Silicon Valley. Located near leading universities, Bay Valley historically achieved occupancy of 70% to 90%, supported by local entrepreneurs and start-ups rather than multinational corporations.

However, tighter funding conditions and reduced start-up activity have weakened demand for office space. Although Bay Valley has generally outperformed the broader office market due to its distinct tenant base, rents have been reduced to support occupancy and expected "unicorn" success stories have not materialised as anticipated.

Management noted that while Metro Tower and Bay Valley serve different market segments, both continue to be affected by the difficult conditions facing China's office sector, particularly in Shanghai.

7.7 **Shareholder 6 asked the following question, and the responses of the Group CEO & ED were as follows:**

Question 6a: Outlook of Metro

A shareholder commented that Metro's share price has declined significantly. Could Management share its outlook for the Company and its level of confidence that the business has already gone through the worst of the downturn, or whether further challenges are expected? Does management believe that next year will be better than this year, or does Management expect conditions to be even more challenging?

Reply 6a:

Management noted that the Group's losses over the past two years were primarily non-cash fair value impairment losses, with over 90% attributable to its China portfolio. The rest of the portfolio has generally performed well.

The key factor affecting Metro's performance is the pace of China's recovery. While the Chinese government has introduced economic stimulus measures and relaxed property-sector restrictions, management believes domestic policies alone may not be sufficient. External factors, particularly geopolitical tensions and China's relations with Western economies, also play a significant role and remain uncertain.

Given these conditions, management expects China's recovery to take time, which may continue to weigh on companies with significant China exposure, including Metro.

To reduce concentration risk, Metro has progressively diversified its portfolio. China accounted for 76% of Group assets in 2010 but approximately 41% in 2026. Since its last China investment in 2019, the Group has expanded into Singapore, Indonesia, the UK and Australia rather than making significant new investments in China.

Management remains focused on factors within its control: prudently managing its China assets, which continue to generate recurring cash flow despite valuation declines, and further strengthening and diversifying the Group's portfolio outside China. While the timing of a full recovery remains uncertain, the Group continues to build resilience and pursue long-term growth opportunities.

Question 6b: Diversification of exposure away from China

The shareholder thanked the Group CEO & ED for the detailed explanation. He stated that clearly, management would have a much better view of the situation than he did. From what he understands, China now accounts for about 41% of Metro's portfolio. He appreciates that the Group has taken significant steps over the years to diversify its exposure away from China, and the Group has seen the results of those efforts through investments in other markets.

His question is assuming there are no further significant impairments in China, would the returns from the Group's diversified investments outside China be sufficient to offset the risks and weaker performance from its China portfolio? Does management expect the benefits from the diversification strategy to contribute positively enough to deliver better overall returns next year, despite the ongoing challenges in China?

Reply 6b:

The Group CEO & ED replied that it is difficult to assess whether investments outside China can fully offset China-related losses, as the Group's major investments in China were made when the market was strong and few anticipated the prolonged slowdown that followed.

At earlier time, China offered higher returns than markets such as Singapore, making it an attractive investment destination. However, recognising the risks of excessive exposure to a single market, Metro proactively diversified its portfolio beyond China to improve long-term resilience.

Management believes this diversification strategy has proven beneficial, reducing the Group's reliance on China and strengthening its overall portfolio. Investment decisions are therefore based not only on returns, but also on risk, diversification and long-term sustainability.

While management remains confident that China will eventually recover, recovery is expected to take time. In the meantime, the Group will focus on managing its existing assets, allocating capital prudently and pursuing opportunities outside China to build a more balanced and resilient portfolio.

7.8 **Shareholder 7 made the following comment and the responses of the Group CEO & ED were as follows:**

Comment 7: **Strengthen public and investor confidence in Metro's future prospects.**

A shareholder noted that market perception of Metro is largely negative, driven by retail challenges and declining valuations of its China property portfolio, despite the Group's underlying strengths, including a strong cash position and low gearing.

The shareholder suggested that Metro should communicate a clearer growth strategy and consider capital management initiatives, such as share buybacks, to help unlock shareholder value and improve investor confidence.

The shareholder also observed that traditional department store models have become increasingly obsolete and encouraged management to outline new strategies and initiatives to transform the retail business and support future growth.

On the property side, the shareholder highlighted how other property groups have evolved through portfolio restructuring, investment platforms and new business models, and suggested Metro consider similar approaches where appropriate.

Overall, the shareholder encouraged management to undertake continued strategic transformation, adopt relevant industry best practices, and articulate a clearer vision for growth and value creation to strengthen market confidence in the Group's future prospects.

Response to Comment 7:

Management thanked the shareholder for the feedback and acknowledged that negative developments often attract more attention than positive ones.

The Group has undertaken extensive reviews of both its retail and property businesses. In retail, Metro's shift from traditional large-format department stores to more innovative and flexible concept stores is aimed at better meeting changing consumer preferences and improving long-term performance.

In property, management noted that while comparisons are often made with larger listed real estate players, Metro's strategy is to focus on its own strengths and niche opportunities rather than replicate larger competitors' business models.

Management agreed that shareholder suggestions were valuable and remains committed to exploring opportunities to create value and positive developments. However, its primary focus is on maintaining strong fundamentals, building a resilient and sustainable business, and positioning the Group to navigate current challenges and capture future opportunities.

7.9 **Shareholder 8 asked the following question, and the responses of the Group CEO & ED were as follows:**

Question 8a: New Retail Concept

Turning to Metro Retail, management has shared that the business is transforming from a traditional department store format to a new retail concept model. At the same time, retail contributes less than 10% of the Group's earnings and has been loss-making in recent years. Given that retail is a highly competitive and challenging industry, particularly in Singapore, the shareholder would like to understand why the Group continues to allocate resources to developing and exploring these new retail concepts. Specifically, does management believe this strategy is commercially viable and capable of generating sustainable returns and long-term value for shareholders?

Reply 8a

Management said the shift to smaller-format concept stores is guided by commercial viability, flexibility and profitability. The Group will only pursue new retail concepts that are financially sustainable and capable of generating returns, rather than introducing new formats simply for the sake of change.

As a result, although Metro has announced its exit from the traditional large-format department store model, it has not yet finalised or signed any specific concept store agreements, reflecting its cautious and disciplined approach to capital allocation.

Management clarified that the announcement was made because the Board's decision was material and required prompt disclosure under SGX rules, even though replacement concepts had yet to be finalised.

The Group is currently in discussions with landlords and potential partners regarding future retail opportunities. It also highlighted Grand Brands Asia, a brand management company in which Metro holds a 75% stake, established to introduce international brands and develop new retail businesses. Plans are underway to launch a new store featuring two new retail brands, with profitability a key consideration.

Overall, management emphasised that all new retail initiatives will be assessed on their financial merits, with a focus on building sustainable, profitable businesses and maintaining disciplined capital deployment.

Question 8b: Top Spring International Holdings Limited ("TSI")

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Metro has substantial investment in TSI. In TSI's latest Annual Report, the auditors highlighted uncertainties regarding the company's ability to continue as a going concern. The shareholder sought management's views on the matter. Specifically, has Metro undertaken any internal assessments or independent reviews of TSI's financial position, including the valuation of its property assets and the strength of its balance sheet?

Reply 8b:

Management highlighted that TSI has been a significant investment for Metro, contributing approximately S$350 million in profits and S$270 million in cash returns since the initial investment. However, TSI has been adversely affected by the downturn in China's property market over the past two years.

Metro's share of TSI's losses was approximately S$65 million in the last financial year, largely driven by fair value losses from declining property valuations, with only S$7.5 million attributable to operating losses.

Despite these challenges, Metro's investment carrying value of about S$84 million continues to be supported by TSI's underlying NAV of approximately HK$2.15 per share, although TSI's share price trades at a significant discount to NAV, reflecting weak market sentiment towards China property stocks.

Management noted that TSI maintains a relatively healthy balance sheet, with debt at approximately 60% of its overall property value, continued banking support, and successful refinancing and funding activities during the year.

As a major shareholder, Metro continues to closely monitor TSI through board representation. While TSI's difficulties have negatively impacted Metro's results, management believes the investment remains supported by its asset base and financial position and TSI continues to navigate the challenging China property market environment.

Question 8c: Investments Through Fund and Trust Structures

The shareholder noted that Metro has invested in various investment vehicles, including private trusts and REIT-related funds. Some of these investments have delivered negative returns, while the Group continues to incur management and related fees.

Given this performance, the shareholder would like to understand management's plans for these investments going forward. Is management considering reducing its exposure, divesting certain holdings, or taking steps to minimise the ongoing fee burden?

More broadly, how does management assess the future of these investments within Metro's portfolio?

Reply 8c:

Management explained that investments in funds and trusts were made selectively and only where there was a strong strategic rationale, attractive expected returns, or access to investment opportunities.

Examples include:

- BGO Fund (China): Metro invested a small stake (about 10%) to gain access to co-investment opportunities in property assets and benefit from a favourable fee structure.
- Mapletree Global Student Accommodation Fund (UK and US): Metro invested approximately S$53 million in 2017, attracted by the student housing sector. The fund acquired 10 US and 25 UK assets. Asset disposals have been slower than expected due to challenging market conditions and the decision was made by investors not to extend the fund's life.
- Daiwa REIT: These investments were largely driven by strategic partnerships, providing access to investment opportunities in Japan.

The primary goal of these investments was not passive exposure, but to gain strategic access, co-investment opportunities and future deal flow.

In recent years, Metro has largely shifted away from external fund investments because it has developed the internal capability to originate, structure and manage investments directly. The Group now prefers to invest through its own platforms or joint ventures, reducing reliance on third-party fund managers and associated fees, while taking a more active role as an investment manager and operator.

7.10 **Shareholder 9 asked the following question, and the responses of the Group CEO & ED were as follows:**

Question 9: UK Purpose-Built Student Accommodation ("PBSA") sector

A shareholder referred to the UK PBSA segment, whereby a point was mentioned earlier which he found somewhat surprising. Given the challenges and underperformance experienced in the previous UK student housing investment, Metro has still invested in another UK PBSA platform, Paideia, together with two other partners.

Could Management share the rationale behind this investment decision? Specifically, what has changed in Metro's assessment of the UK PBSA market, and what differentiates this opportunity from the previous investment? What gives the team confidence that Paideia presents a stronger risk-return profile and a better chance of success?

Reply 9:

Management clarified that its PBSA fund was not an investment into a third-party fund. Instead, Metro partnered with Woh Hup and Lee Kim Tah in 2020 to establish its own fund platform, with Metro and the joint venture partners serving as the fund manager. The aim was to maintain control over investment strategy and asset selection while attracting external capital.

The fund's six assets have performed strongly, achieving near-full occupancy and delivering favourable returns.

Management highlighted that this differs from its earlier 2017 student housing investment, which involved acquiring a large existing portfolio. While portfolio acquisitions provide immediate scale, they can also include weaker assets that are difficult to dispose of and may dilute overall performance.

In contrast, the current PBSA platform, Paideia has adopted a selective, asset-by-asset acquisition strategy, allowing greater control over asset quality and operational performance. Although this approach is slower and more resource-intensive, it avoids inheriting legacy issues associated with large portfolio acquisitions.

Management believes this disciplined and selective investment approach has been a key reason why the current PBSA platform has significantly outperformed the earlier portfolio-based investment and provides a stronger foundation for long-term value creation.

7.11 **Shareholder 10 commented on the following matters and the responses of the Board were as follows:**

Question 10: Presentation and Clarity of Responses

A shareholder commented on the manner in which information was presented during the meeting. While acknowledging Management's efforts in providing detailed explanations, he expressed a preference for more concise and summarised responses that clearly highlighted the key drivers of the Group's performance and major developments. He observed that such an approach would make it easier for shareholders to understand management's views and assessments of the Group's various businesses and investments.

Reply 10:

The Board took note of the shareholder's feedback, and this would be taken into consideration for future meetings.

7.12 **Shareholder 1 asked the following questions, and the responses of the Group CEO & ED were as follows:**

Question 10a: Manchester Development Project

A shareholder referred to page 45 of the Annual Report and noted that the Group holds a 50% interest in the Manchester investment. He enquired about the Group's strategy for managing this investment together with its partner, Scarborough Group International Limited, particularly in light of the significant proportion of units classified as work-in-progress and interim stock, as well as the recent softening in property prices.

Reply 10a:

The Group CEO & ED explained that approximately more than half of Phase 3 of the Manchester residential project had been completed and sold, while the remaining units continued to be marketed. Although the market conditions had softened, Management remained confident that the remaining inventory is saleable .

Question 10b: Top Spring International Holdings Limited

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Shareholder referred to the independent auditor's report of Top Spring International Holdings Limited ("**TSI**"), a foreign incorporated associate of the Group, which included an emphasis of matter highlighting uncertainty relating to TSI's ability to continue as a going concern. He enquired whether the Group was represented on the board of TSI and sought Management's views on the recoverability of the Group's investment in and amounts due from TSI.

He further noted that the amounts due from associates reflected in the Group's balance sheet were primarily attributable to TSI and expressed concern that, given the challenges facing the China property sector, any further deterioration in TSI's financial position could adversely affect the value of the Group's investment and the recoverability of amounts due from TSI. He therefore sought an update on Management's latest assessment of these exposures.

Reply 10b:

The Group CEO & ED confirmed that he currently sits on the board of TSI. He explained that the carrying value of the Group's investment in TSI had already been substantially reduced through impairment provisions recognised in recent years and acknowledged shareholders' concerns regarding TSI's financial position and the recoverability of the Group's investment and related receivables. He added that Management continued to closely monitor TSI's financial position and operating developments.

The Group CFO added that Metro Group's receivables are secured by share charge over the issued share capital of certain companies (which owns land and properties) and corporate guarantee. While acknowledging that challenges remained, she noted that Management was of the view that TSI continued to operate as a going concern. The Group CFO further explained that the amounts due from associates were supported by the underlying assets of the relevant entities and based on its current assessment, remained recoverable. She added that the Group would continue to review the carrying values of its investments and receivables and make the appropriate assessments and provisions where necessary in light of future developments.

7.13 There being no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

7.14 The results for Resolution 1 were as follows:

	Total Number of shares represented by votes for and against the Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Resolution 1 To receive and adopt the Directors' Statement, Auditor's Report and Audited Financial Statements	484,163,917	483,836,193	99.93	327,724	0.07

7.15 The Chairman declared that the following resolution was carried:

"That the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 March 2026, now submitted to this Meeting, be and are hereby received and adopted."

8.0 **<u>RESOLUTION 2 - FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 2.0 CENTS</u>**

8.1 The resolution on the payment of the first and final tax exempt (one-tier) dividend of 2.0 cents per ordinary share was proposed by the Chairman.

8.2 The Chairman invited questions from the shareholders.

8.3 There being no questions, the Chairman requested the shareholders to cast their votes on the resolution.

8.4 The results for Resolution 2 were as follows:

	Total Number of shares represented by votes for and against the Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Resolution 2 To declare First and Final Dividend	485,344,257	485,178,357	99.97	165,900	0.03

8.5 The Chairman declared that the following resolution was carried:

"That the Company do hereby declare and approve the First and Final Tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 March 2026."

8.6 The Company Secretary informed the Meeting that the First and Final Tax exempt (one-tier) dividend would be paid on 18 August 2026 to shareholders who are registered with the Company on 6 August 2026.

9.0 **<u>RE-ELECTION OF DIRECTORS</u>**

(I) **<u>RESOLUTION 3 - RE-ELECTION OF MR GERALD ONG CHONG KENG UNDER ARTICLE 94 OF THE COMPANY'S CONSTITUTION</u>**

a. The resolution on the re-election of Mr Gerald Ong Chong Keng as a director of the Company was proposed by the Chairman.

b. The Chairman invited questions from the shareholders.

c. There being no questions, the Chairman requested the shareholders to cast their votes on the resolution.

d. The results for Resolution 3 were as follows:

	Total Number of shares represented by votes for and against the Resolution	**For**		**Against**	
		Number of Shares	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Resolution 3 To re-elect Mr Gerald Ong Chong Keng, a Director retiring under Article 94 of the Company's Constitution	484,586,307	481,545,207	99.37	3,041,100	0.63

e. The Chairman declared that the following resolution was carried:

"That Mr Gerald Ong Chong Keng be and is hereby re-elected as a Director of the Company in accordance with Article 94 of the Company's Constitution."

(II) <u>RESOLUTION 4 - RE-ELECTION OF MR ONG SEK HIAN (WANG SHIXIAN) UNDER ARTICLE 94 OF THE COMPANY'S CONSTITUTION</u>

a. The resolution on the re-election of Mr Ong Sek Hian (Wang ShiXian) as a director of the Company was proposed by the Chairman.

b. The Chairman invited questions from the shareholders.

c. There being no questions, the Chairman requested the shareholders to cast their votes on the resolution.

d. The results for Resolution 4 were as follows:

	Total Number of shares represented by votes for and against the Resolution	**For**		**Against**	
		Number of Shares	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Resolution 4 To re-elect Mr Ong Sek Hian (Wang ShiXian), a Director retiring under Article 94 of the Company's Constitution	483,288,607	481,629,707	99.66	1,658,900	0.34

e. The Chairman declared that the following resolution was carried:

"That Mr Ong Sek Hian (Wang ShiXian) be and is hereby re-elected as a Director of the Company in accordance with Article 94 of the Company's Constitution."

(III) <u>RESOLUTION 5 - RE-ELECTION OF MR CHRISTOPHER TANG KOK KAI UNDER ARTICLE 94 OF THE COMPANY'S CONSTITUTION</u>

a. The resolution on the re-election of Mr Christopher Tang Kok Kai as a director of the Company was proposed by the Chairman.

b. The Chairman invited questions from the shareholders.

c. There being no questions, the Chairman requested the shareholders to cast their votes on the resolution.

d. The results for Resolution 5 were as follows:

	Total Number of shares represented by votes for and against the Resolution	**For**		**Against**	
		Number of Shares	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Resolution 5 To re-elect Mr Christopher Tang Kok Kai, a Director retiring under Article 94 of the Company's Constitution	482,693,855	481,025,955	99.65	1,667,900	0.35

e. The Chairman declared that the following resolution was carried:

"That Mr Christopher Tang Kok Kai be and is hereby re-elected as a Director of the Company in accordance with Article 94 of the Company's Constitution."

(IV) <u>RESOLUTION 6 - RE-ELECTION OF MR SEOW POON GARN UNDER ARTICLE 100 OF THE COMPANY'S CONSTITUTION</u>

a. The resolution on the re-election of Mr Seow Poon Garn as a director of the Company was proposed by the Chairman.

b. The Chairman invited questions from the shareholders.

c. There being no questions, the Chairman requested the shareholders to cast their votes on the resolution.

d. The results for Resolution 6 were as follows:

	Total Number of shares represented by votes for and against the Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Resolution 6 To re-elect Mr Seow Poon Garn, a Director retiring under Article 100 of the Company's Constitution	483,172,907	481,455,507	99.64	1,717,400	0.36

e. The Chairman declared that the following resolution was carried:

"That Mr Seow Poon Garn be and is hereby re-elected as a Director of the Company in accordance with Article 100 of the Company's Constitution."

10.0 **RESOLUTION 7 - DIRECTORS' FEES**

10.1 The resolution on the payment of directors' fees was proposed by the Chairman.

10.2 The Chairman invited questions from the shareholders.

10.3 **Shareholder 11 asked the following question, and the response of the Chairman and Independent Directors were as follows:**

Question 11: Meeting Time Allocation

As this is a once a year event, a shareholder requested to hear from the Independent Directors whether they think the two hours is fair or good practice for shareholders.

Reply 11:

Mr Soong Hee Sang, Lead Independent Director, informed the shareholder that he was aware of the two-hour duration allocated for the AGM. He explained that he supported this arrangement as Management had advised the Board that the ballroom venue was required to be returned to the hotel by 5.00 p.m., and accordingly, the meeting needed to conclude within the allotted timeframe.

Ms Deborah Lee Siew Yin, Chairman of the Audit Committee, expressed that determining an appropriate duration for the AGM is challenging, as shareholders have differing expectations. She observed that some shareholders began leaving the meeting before the first hour had elapsed, suggesting that a longer meeting may not be necessary for everyone. While some shareholders may feel that two hours is insufficient, others may consider it too long. As such, the Board seeks to strike a reasonable balance that accommodates the varying preferences and needs of shareholders.

The Chairman reiterated that no restrictions had been imposed on shareholders' participation during the meeting. He noted that every effort had been made to provide shareholders with the opportunity to ask questions and express their views, and that no limitations had been placed on their contributions. He explained that the time constraint arose from the venue requirements communicated by the hotel management, which required the ballroom to be returned at a specified time. The Chairman added that, as responsible users of the venue, the Company should respect and comply with the hotel's operational requirements. He emphasised that it was certainly not the Board's intention to restrict shareholders in any way, and that the Board remained committed to facilitating constructive shareholder engagement within the available timeframe.

Mr Chan Boon Hui, Independent Director, echoed the views expressed by his fellow Directors that the meeting duration was primarily constrained by the venue requirements. He noted that the Board did not consider it necessary to alter the current arrangement and had no intention of doing so. Based on past AGM experience, he believes that a two-hour duration is generally reasonable and sufficient for the conduct of the meeting and shareholder engagement.

10.4 There being no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

10.5 The results for Resolution 7 were as follows:

	Total Number of shares represented by votes for and against the Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Resolution 7 To approve Directors' Fees	484,262,997	478,656,645	98.84	5,606,352	1.16

10.6 The Chairman declared that the following resolution was carried:

"That the Directors' fees of $1,120,800.00 be paid to the directors for the financial year ended 31 March 2026."

11.0 RESOLUTION 8 - RE-APPOINTMENT OF AUDITOR AND FIXING THEIR REMUNERATION

11.1 The resolution on the re-appointment of Ernst & Young LLP was proposed by the Chairman.

11.2 The Chairman invited questions from the shareholders.

11.3 There being no questions, the Chairman requested the shareholders to cast their votes on the resolution.

11.4 The results for Resolution 8 were as follows:

	Total Number of shares represented by votes for and against the Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Resolution 8 To re-appoint Ernst & Young LLP as Auditor and authorise the Directors to fix its remuneration	482,915,697	482,736,497	99.96	179,200	0.04

11.5 The Chairman declared that the following resolution was carried:

"That Ernst & Young LLP be and are hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor."

SPECIAL BUSINESS:

12.0 **RESOLUTION 9: TO APPROVE THE SHARE ISSUE MANDATE**

12.1 The Company Secretary informed the Meeting that Resolution 9 was to seek shareholders' approval for a mandate authorising the Directors to issue new shares in the Company not exceeding, in aggregate, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company with a sub-limit 20% for issues other than on a pro rata basis to shareholders.

12.2 The resolution on the Share Issue Mandate was proposed by the Chairman.

12.3 The Chairman invited questions from the shareholders.

12.4 There being no questions, the Chairman requested the shareholders to cast their votes on the resolution.

12.5 The results for Resolution 9 were as follows:

	Total Number of shares represented by votes for and against the Resolution	**For**		**Against**	
		Number of Shares	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Resolution 9 To approve the Share Issue Mandate	484,994,457	474,934,181	97.93	10,060,276	2.07

12.6 The Chairman declared that the following resolution was carried:

"That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number

of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

13.0 **RESOLUTION 10 - TO APPROVE THE RENEWAL OF SHARE PURCHASE MANDATE**

13.1 The Company Secretary informed the Meeting that the renewal of the share purchase mandate, if approved, will give the Company the flexibility to undertake purchases of its issued shares at any time, subject to market conditions, during the period that the Mandate is in force.

13.2 The Company Secretary also informed the Meeting that Mr Gerald Ong Chong Keng, Mr Ong Sek Hian (Wang ShiXian) and the Relevant Parties named on pages 18 and 19 of the Letter to Shareholders dated 25 June 2026 will abstain from voting on the Resolution relating to the renewal of the Share Purchase Mandate. Mr Gerald Ong Chong Keng, Mr Ong Sek Hian (Wang ShiXian) and the Relevant Parties who are individuals have not accepted any proxy appointment in respect of this Resolution.

13.3 The resolution on the Renewal of Share Purchase Mandate was proposed by the Chairman.

13.4 The Chairman invited questions from the shareholders.

13.5 **Shareholder 6 asked the following question, and the response of Mr Gerald Ong Chong Keng, a Non-Executive and Non-Independent Director was as follows:**

Question 12:

He noted that some listed companies utilise share buy-backs when their shares are considered undervalued and enquired whether the Company adopts a similar approach when determining whether to undertake share buy-backs. He further enquired whether the Board regarded share buy-backs as a mechanism to enhance shareholder value and requested an update on the number of treasury shares currently held by the Company.

Reply 12:

Mr Gerald Ong Chong Keng ("**Mr Ong**"), a Non-Executive and Non-Independent Director, informed shareholders that the Company did not maintain a policy of undertaking share buy-backs as an investment or trading strategy. He added that share buy-backs would be considered by the Board from time to time, taking into account the Company's circumstances and the market conditions. Mr Ong further informed shareholders that the Company currently held approximately 3.5 million treasury shares.

13.6 There being no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

13.7 The results for Resolution 10 were as follows:

	Total Number of shares represented by votes for and against the Resolution	**For**		**Against**	
		Number of Shares	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Resolution 10 To approve the Renewal of the Share Purchase Mandate	133,455,156	132,044,432	98.94	1,410,724	1.06

13.8 The Chairman declared that the following resolution was carried:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, before the date of the market purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company;

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

"**Maximum Limit**" means that number of Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a market purchase of a Share, 5% above the Average Closing Price; and

(ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, the NTAV of a Share; and

"**NTAV of a Share**" means the net tangible asset value of a Share taken from the latest announced consolidated financial statements of the Company preceding the date of the making of the offer pursuant to the off-market purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

14.0 **<u>END OF MEETING</u>**

14.1 The Fifty-Third Annual General Meeting was declared closed at 4.40 p.m.

Confirmed as correct record:

Tan Soo Khoon
Chairman of the Meeting

Notes:

1. The Minutes are not a verbatim record of the proceedings of the AGM.

2. For compliance with the Personal Data Protection Act 2012, the shareholders/proxies are not named in the Minutes.

3. The questions from shareholders/proxies related to the resolutions of the AGM and the responses of the Board/Management are not a verbatim transcript and are only a summary. Where questions overlap or were closely related in nature, they have been consolidated and where necessary, rephrased for clarity and conciseness.

4. All percentages in the results of resolutions voted at the AGM were rounded to the nearest two decimal places.