OVERCOMING
ADVERSITY
STRENGTHENING
RESILIENCE

FY2025 Results Presentation

Metro Holdings Limited

23 May 2025

美罗 METRO



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美羅 METRO

1:
Metro at a Glance

About Metro



Listed on the Mainboard of the SGX-ST since 1973 & headquartered in Singapore, Metro is a property investment and development group with a diversified net asset portfolio valued at S$1.2 billion & a turnover of S$104.5 million for the financial year ended 31 March 2025.

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





Vision

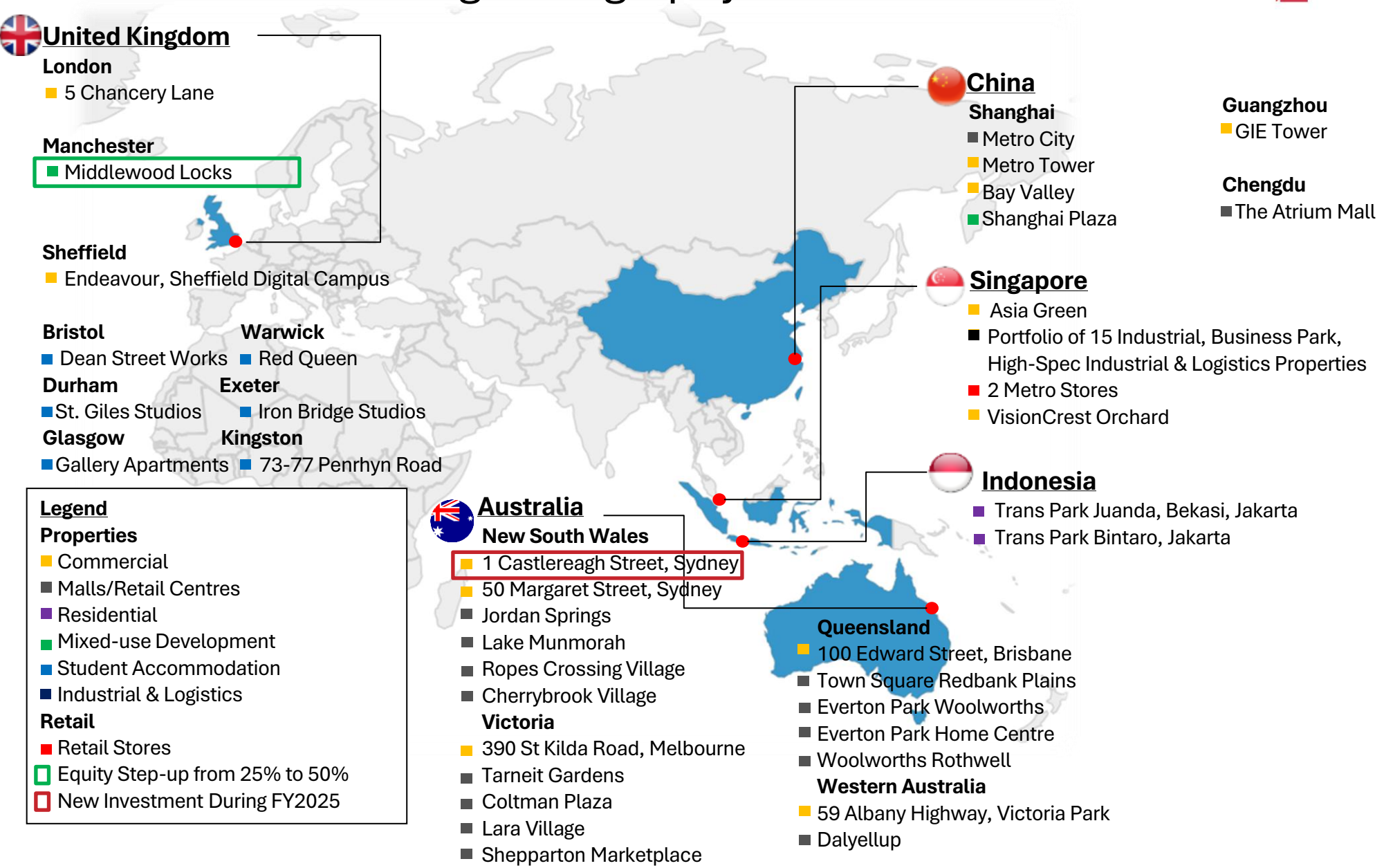
Metro aims to be a leading property investment and development group in the region, building on the synergies of our rich retail experience, strong foothold in our core markets, & our strategic partnerships.

Strategy

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



Diversification Through Geography & Sector



United Kingdom

London
- 5 Chancery Lane

Manchester
- Middlewood Locks

Sheffield
- Endeavour, Sheffield Digital Campus

Bristol
- Dean Street Works

Warwick
- Red Queen

Durham
- St. Giles Studios

Exeter
- Iron Bridge Studios

Glasgow
- Gallery Apartments

Kingston
- 73-77 Penrhyn Road

China

Shanghai
- Metro City
- Metro Tower
- Bay Valley
- Shanghai Plaza

Guangzhou
- GIE Tower

Chengdu
- The Atrium Mall

Singapore

- Asia Green
- Portfolio of 15 Industrial, Business Park, High-Spec Industrial & Logistics Properties
- 2 Metro Stores
- VisionCrest Orchard

Indonesia

- Trans Park Juanda, Bekasi, Jakarta
- Trans Park Bintaro, Jakarta

Australia

New South Wales
- 1 Castlereagh Street, Sydney
- 50 Margaret Street, Sydney
- Jordan Springs
- Lake Munmorah
- Ropes Crossing Village
- Cherrybrook Village

Victoria
- 390 St Kilda Road, Melbourne
- Tarneit Gardens
- Coltman Plaza
- Lara Village
- Shepparton Marketplace

Queensland
- 100 Edward Street, Brisbane
- Town Square Redbank Plains
- Everton Park Woolworths
- Everton Park Home Centre
- Woolworths Rothwell

Western Australia
- 59 Albany Highway, Victoria Park
- Dalyellup

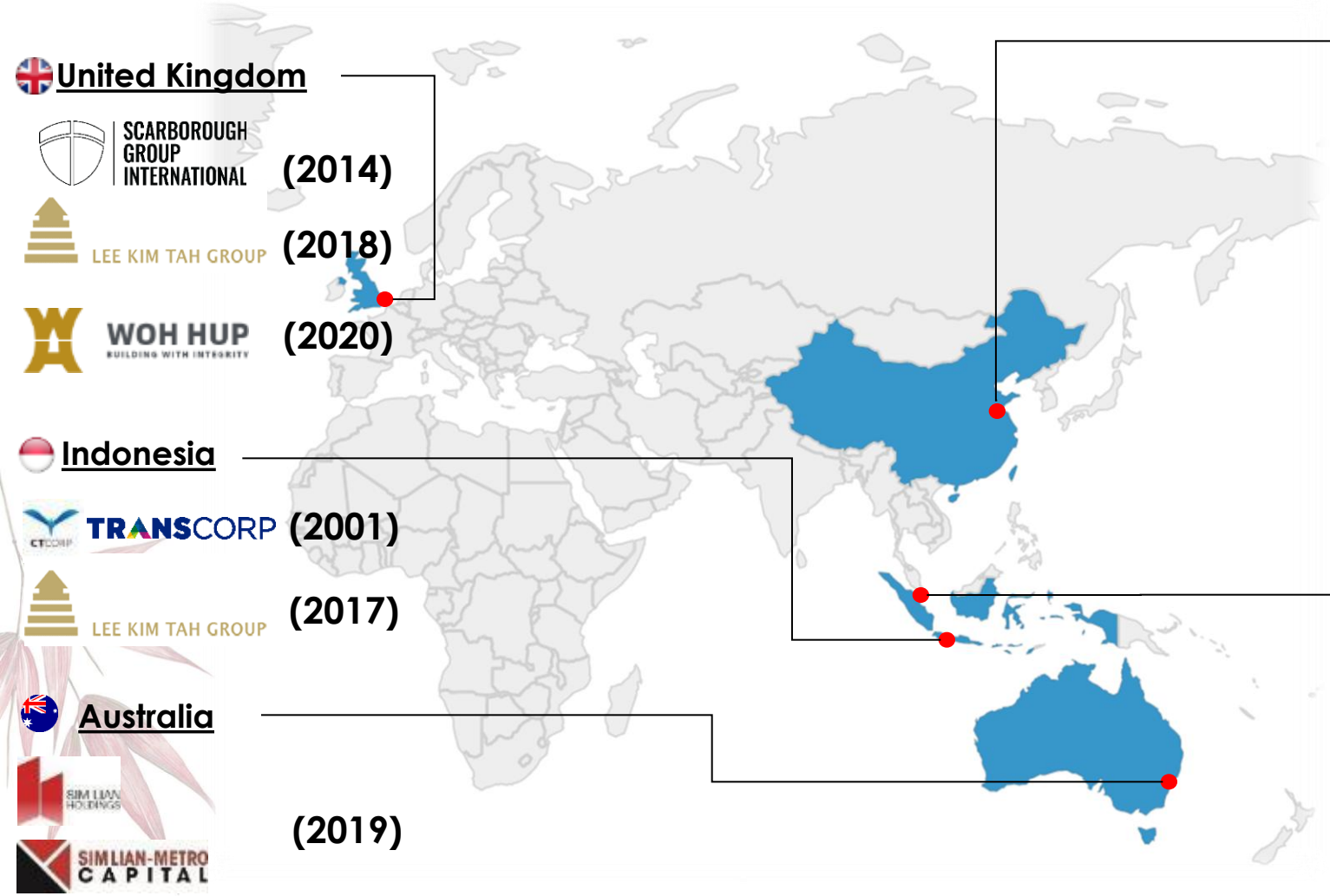
Legend

Properties
- Commercial
- Malls/Retail Centres
- Residential
- Mixed-use Development
- Student Accommodation
- Industrial & Logistics

Retail
- Retail Stores
- Equity Step-up from 25% to 50%
- New Investment During FY2025

* Information shown here as at 23 May 2025

Diversification Through Partnerships



United Kingdom

- Scarborough Group International (2014)
- Lee Kim Tah Group (2018)
- Woh Hup (2020)

Indonesia

- Transcorp (2001)
- Lee Kim Tah Group (2017)

Australia

- Sim Lian Holdings / Sim Lian-Metro Capital (2019)

China

- Shanghai Xujiahui Centre (Group) Co., Ltd. (1993)
- Hualing Group (2004)
- BentallGreenOak (2007)
- 莱蒙国际 Topspring (2011)
- Sunac 融创 (2018)
- CICC 中金公司 (2019)
- ARA Asset Management Limited (2019)

Singapore

- WingTai Asia (2012)
- EVIA Real Estate (2019)
- Boustead Projects (2020)
- DocMed (2022)
- TE Capital (2023)

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

2:
Investments in FY2025

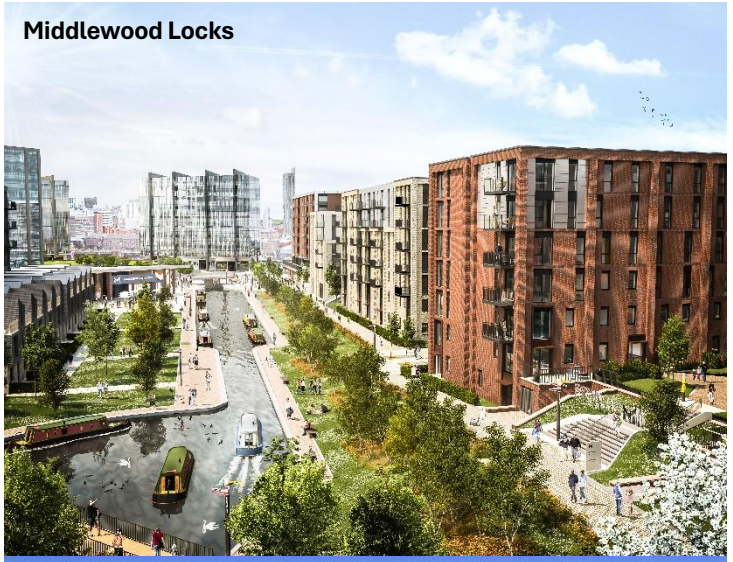
1 Castlereagh Street, Australia

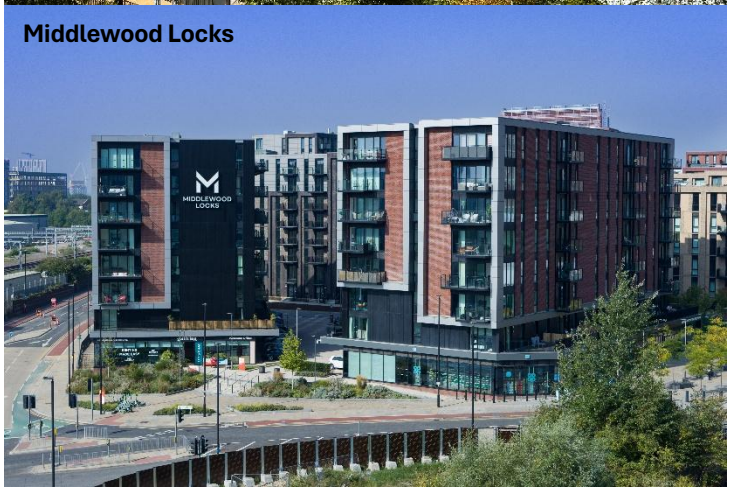


Description	27-storey freehold prime office property with retail on ground levels located at 1 Castlereagh Street, Sydney, New South Wales, Australia
Partner / Asset Manager	SIM LIAN HOLDINGS / SIM LIAN-METRO CAPITAL
% owned by Group	30%
Net Lettable Area	12,418 sqm
Tenure	Freehold
Occupancy[1]	76.7%
Weighted Average Lease Expiry (by income)[1]	2.5 years
Valuation[1, 2]	A$190.0m (S$160.4m)
Acquisition Date	9 October 2024

[1] As at 31 March 2025.
[2] As at 31 March 2025, AUDSGD = 0.844

Acquisition of Additional 25% Interest in Fairbriar





Description of Fairbriar	Fairbriar Real Estate Limited and its subsidiaries currently own and develop the Middlewood Locks mixed-use development in Manchester, UK
Partner	SCARBOROUGH GROUP INTERNATIONAL
% owned by Group	50% (First 25% acquired on 2 July 2014, additional 25% acquired on 1 November 2024)
Description of Middlewood Locks	Award-winning mixed use development that will provide 2,215 new homes, and an additional 1,000 new homes or 1 million square feet of commercial space including offices, a hotel, shops and restaurant
Gross Floor Area	~3 million square feet
Land Tenure	Freehold
Gross Development Value	£1.0 billion

3:

Overcoming Adversity, Strengthening Resilience

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Investment Properties









	GIE Tower 广州国际电子大厦 Guangzhou, China	Metro City 美罗城 Shanghai, China	Metro Tower 美罗大厦 Shanghai, China	Asia Green Singapore
Type of Development	Commercial	Retail	Commercial	Commercial
Key Project Description	Part of a 7-storey shopping podium & 35-storey office	Lifestyle entertainment centre directly linked to MRT	Grade-A office spread across 26 floors (annex to Metro City)	Two blocks of premium Grade-A eight-storey office towers
% owned by Group	100%	60%	60%	50%
Tenure	50-yr term from 1994	36-yr	50-yr term from 1993	99-yr term from 2007
Partners	N.A.			
Lettable Area	28,390 sqm	38,790 sqm	39,295 sqm	26,442 sqm
Occupancy Rate[1,2]	81.6% (82.9%)	85.3% (79.9%)	56.1% (75.5%)	90.7%[4] (99.7%[5])
Valuation (100%)[1,3]	RMB534m (S$99m)	RMB613m (S$113m)	RMB1,021m (S$189m)	S$435m

[1] As at 31 March 2025 [2] Bracketed % as at 31 March 2024 [3] As at 31 March 2025, SGDRMB = 5.405, GBPSGD = 1.736

[4] Based on actual occupancy as at 31 March 2025. Committed occupancy was 95% as at 31 March 2025, with substantial backfilling of the space vacated by Hitachi Asia.

[5] Inclusive of a lease by Hitachi Asia which expired on 31 March 2024.

Investment Properties (cont'd)

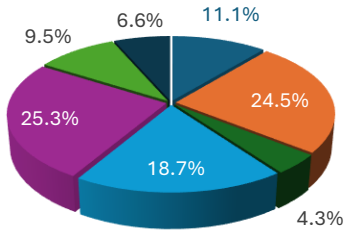
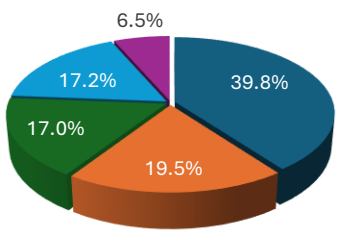
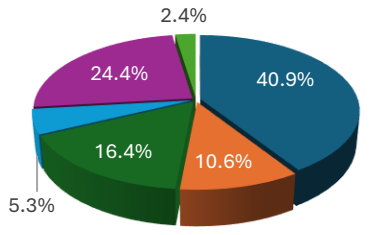
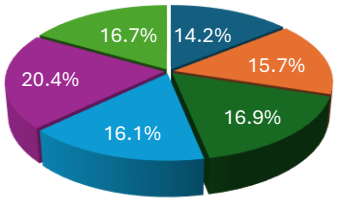
Expiry Profile and Tenant Mix









		GIE Tower 广州国际电子大厦 Guangzhou, China	Metro City 美罗城 Shanghai, China	Metro Tower 美罗大厦 Shanghai, China	Asia Green Singapore
Expiry Profile	**1H FY2026**	13.1%	8.4%	5.9%	8.7%
	2H FY2026	31.1%	20.5%	4.3%	1.4%
Tenancy Mix by Total Leased Area (as at 31 March 2025)					

Investment Properties (cont'd)









	Bay Valley 杨浦 Shanghai, China	Shanghai Plaza 上海广场 Shanghai, China	The Atrium Mall 晶融汇 Chengdu, China	5 Chancery Lane London, UK
Type of Development	Commercial	Mixed-use	Retail	Commercial
Key Project Description	Office buildings (A4, C7 & C4)[1] located in New Jiangwan City, Yangpu District	Retail mall, centrally located at Huai Hai Zhong Road, Huang Pu district	LEED Gold® certified commercial mall, which is part of a landmark mixed-use development	Office building located in Midtown Central London
% owned by Group	30%	38.5%	25%	50%
Tenure	50-yr term from 2008	50-yr term from 1992	40-yr term from 2007	Freehold
Partners	TOPSPRING	HUALING GROUP; sunac 融创	CICC 中金公司; ARA ASSET MANAGEMENT LIMITED	LEE KIM TAH GROUP
Lettable Area	97,854 sqm	37,807 sqm	26,370 sqm	7,882 sqm
Occupancy Rate[2,3]	68.6% (70.6%)	84.9% (88.2%)	88.0% (91.2%)	N.A.[5]
Valuation (100%)[4]	RMB1,700m (S$315m)	RMB2,590m (S$479m)	RMB1,780m (S$329m)	GBP67.0m (S$116m)

[1] The 0.9% (324 sqm) of C4 building which was previously classified as development property in FY2024 has since been reclassified to investment property in FY2025
[2] As at 31 March 2025 [3] Bracketed % as at 31 March 2024 [4] As at 31 March 2025, SGDRMB = 5.405, GBPSGD = 1.736
[5] Currently undergoing asset enhancement work which is expected to be completed by end of 2026

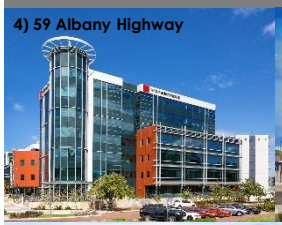
Overview of Australian Portfolio

Quality Freehold Properties Comprising 13 Defensive Retail Centres & 5 Offices

- **Located in New South Wales, Victoria, Queensland & Western Australia**
- **NLA[1]: 176,279 sqm**
- **Portfolio WALE by income of 5.0 years[1]**
- **Partners/Fund Manager:** SIM LIAN HOLDINGS / SIM LIAN-METRO CAPITAL

Valuation[2]: A$1,396m (S$1,178m)
30% owned by Metro
Occupancy[1,3]: 92.9% (94.1%)
Freehold tenure

1 Enters Australia with 10 Retail Centres & 4 Offices

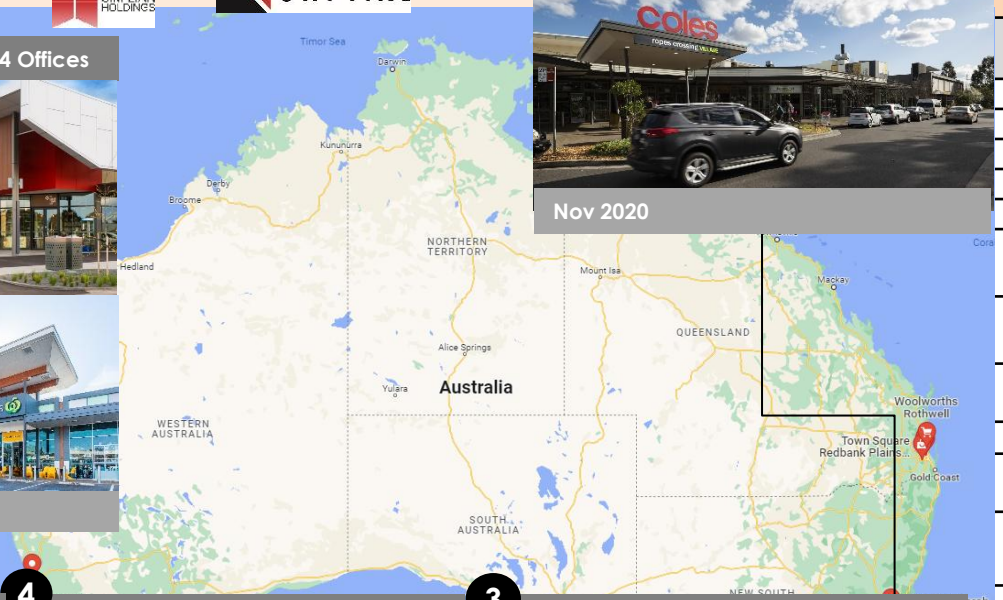








Nov 2019



2 Ropes Crossing Village, NSW

Nov 2020

3 Cherrybrook Village, NSW
Increased Stake in Portfolio & SLMC to 30%



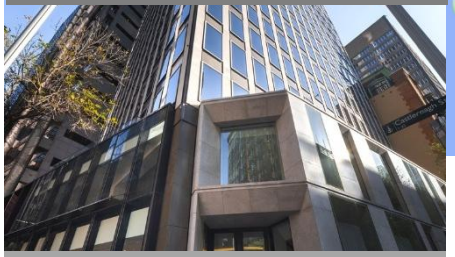
Oct 2021

4 Shepparton Marketplace, VIC



Sep 2022

5 1 Castlereagh Street, NSW



Oct 2024

S/N	Property name and/or address	Sector	Net lettable area (sqm)[1]
1	50 Margaret Street, Sydney, NSW 2000	Office	8,715
2	390 St Kilda Road, Melbourne, VIC 3004	Office	16,191
3	100 Edward Street, Brisbane City, QLD 4000	Office	6,955
4	59 Albany Highway, Victoria Park, WA 6100	Office	12,836
5	1 Castlereagh Street, Sydney, NSW 2000	Office	12,418
6	Jordan Springs Shopping Centre, 61-63 Water Gum Drive, Jordan Springs, NSW 2747	Retail	6,245
7	Lake Munmorah Shopping Centre, 275 Pacific Highway, Lake Munmorah, NSW 2259	Retail	5,630
8	Tarneit Gardens Shopping Centre, 747 Tarneit Road, VIC 3029	Retail	6,420
9	6 Coltman Plaza, Lucas, VIC 3350	Retail	5,512
10	Lara Village Shopping Centre, 2-4 Waverley Road, Lara, VIC 3212	Retail	6,441
11	Town Square Redbank Plains, 357-403 Redbank Plains Road, Redbank Plains, QLD 4301	Retail	27,326
12	Everton Park Woolworths, 768 Stafford Road, Everton Park, QLD 4053	Retail	5,682
13	Everton Park Home Centre, 752 Stafford Road, Everton Park, QLD 4053	Retail	12,729
14	Dalyellup Shopping Centre, 54 Tiffany Centre, Dalyellup, WA 6230	Retail	6,468
15	Ropes Crossing Village, 8 Central Place, Ropes Crossing, NSW 2760	Retail	5,803
16	Cherrybrook Village Shopping Centre, 41-47 Shepherds Drive, Cherrybrook Village, NSW 2126	Retail	9,410
17	Woolworths Rothwell, 763 Deception Bay Road, Rothwell, QLD 4022	Retail	4,966
18	Shepparton Marketplace, 110-120 Benalla Road, Shepparton, VIC 3630	Retail	16,532
		Total	**176,279**

[1] As at 31 March 2025
[2] As at 31 March 2025, AUDSGD=0.844.
[3] Bracketed % as at 31 March 2024.
For more information, please see https://www.simlian-metro.com/home.html

Overview of Boustead Industrial Fund ("BIF") Portfolio

Diversified Portfolio Of 15 Properties Across Singapore[1]

- Comprising 1 Business Park, 5 High-Spec Industrial, 6 Industrial & 3 Logistics Properties
- NLA[2]: 2,168,938 sq ft
- Portfolio WALE by income [2,3] of ~5.0 years (5.1 years)
- Partners/Fund Manager: BOUSTEAD Projects / BOUSTEAD Industrial Fund

Valuation[2]: S$763.2m
26% owned by Metro
Committed Occupancy[2,3]: 95.7% (92.8%)
Average lease tenure ~29 years

1 Enters Singapore Industrial Space with 14 assets via BIF[4]



Dec 2020

2 351 Braddell Rd



Oct 2021

3 26 Tai Seng Street

Jan 2023[5]

1 Business Park 5 Hi-Spec Industrial 6 Industrial 3 Logistics

S/N	Property name and/or address	Sector	NLA (in sq ft)
A	Bombardier Aerospace, 10 Seletar Aerospace Heights, Singapore 797546	Industrial	67,708
B	Safran, 11 Seletar Aerospace Link, Singapore 797554	Industrial	38,391
C	26 Changi North Rise, Singapore 498756	Industrial	64,584
D	Jabil, 16 Tampines Industrial Crescent, Singapore 528604)	Industrial	215,495
E	85 Tuas South Avenue 1, Singapore 637419	Industrial	112,299
F	MTU Asia, 10 Tukang Innovation Drive, Singapore 618302	Industrial	266,947
G	GSK Asia House, 23 Rochester Park, Singapore 139234	Business Park	136,341
H	Edward Boustead Centre, 82 Ubi Avenue 4, Singapore 408832	High-spec Industrial	78,228
I	Continental Building – Phase 1 and Phase 2, 80 Boon Keng Road, Singapore 339780	High-spec Industrial	174,917
J	Continental Building – Phase 3, 84 Boon Keng Road, Singapore 339781	High-spec Industrial	120,031
K	10 Changi North Way, Singapore 498740	Logistics	128,505
L	12 Changi North Way, Singapore 498791	Logistics	221,822
M	16 Changi North Way, Singapore 498772	Logistics	121,850
N	351 Braddell Road, Singapore 579713	High-spec Industrial	236,864
P	26 Tai Seng Street, Singapore 534057	High-spec Industrial	184,955
		Total	2,168,938

[1] BIF owns 100% of 12 properties & 49% of 3 properties held under SPVs
[2] As at 31 March 2025
[3] Bracketed % as at 31 Mar 2024
[4] Phases 1 and 2 of Continental Building acquired in the initial portfolio have since been amalgamated
[5] Completed acquisition of property at 26 Tai Seng Street on 11 April 2023

Overview of Purpose-Built Student Accommodation ("PBSA")

Building Scale In Defensive UK PBSA Segment

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

Valuation[2]: £149m (~S$259m)
30% owned by Metro
Occupancy[1,3]: 99.3% (95.2%)
Freehold tenure

1 Red Queen, Warwick



Dec 2020 (210 beds)

2 Dean Street Works, Bristol



Jan 2021 (225 beds)

3 St. Giles Studio, Durham



May 2022 (109 beds)



4 Iron Bridge Studios, Exeter



May 2022 (129 beds)

5 Gallery Apartments, Glasgow



May 2022 (140 beds)

6 73-77 Penrhyn Road, Kingston



May 2022 (89 beds)

(1) As at 31 March 2025
(2) As at 31 March 2025, GBPSGD = 1.736
(3) Bracketed % as at 31 March 2024

Trading Properties





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

(1) GFA refers to Gross Floor Area
(2) GDV refers to Gross Development Value
(3) 100% purchase consideration

Trading Properties (cont'd)

			
	Middlewood Locks Manchester, UK	**Endeavour, Sheffield Digital Campus Sheffield, UK**	**VisionCrest Orchard Singapore**
Type of Development	Mixed-use	Commercial	Commercial
Key Project Description	2,215 units, and an additional 1,000 new homes or 1 million square feet of commercial space including offices, a hotel, shops and restaurant	Endeavour, an office building with total gross floor area of 6,035 sqm	11-storey freehold, LEED Gold® Certified Grade-A office building with commercial retail podium on the ground floor and carparking facilities of 114 lots across two basement levels
% owned by Group	50%[3]	50%	20%
Partners	SCARBOROUGH GROUP INTERNATIONAL	SCARBOROUGH GROUP INTERNATIONAL	TE CAPITAL
GDV[1]/Valuation (100% basis)	~£1B	~£27m	S$415m[2]
Current Status	Phase 1 and Phase 2 fully sold and handed over; Handover of sold units under Phase 3 in progress after practical completion in November 2024, with approximately half of Phase 3 units sold or reserved as at 3 April 2025	Completed in June 2023 and handed over to British Telecom Group in July 2023 for 15-year lease.	Strata sales commenced in July 2024; 4 retail units and 2 office floors amounting to approximately 20% of total strata area sold as at 31 March 2025

[1] GDV refers to Gross Development Value
[2] Valuation as at 31 March 2025 is based on total unsold strata area
[2] Middlewood Locks is owned and developed by Fairbriar Real Estate Limited ("**Fairbriar**"). In November 2024, Metro increased its equity stake in Fairbriar from 25% to 50%.

Retail: Outlook

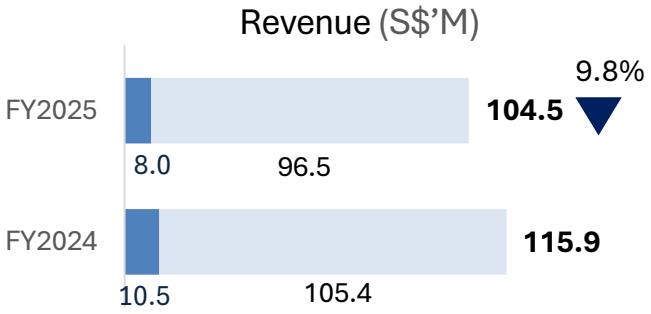
- Singapore's retail trade sector reversed from a 1.3% in 2023 to a 0.4% contraction in 2024, weighed down by more cautious spending amid high cost and global uncertainties[1,2]
- Department stores' sales volume contracted 3.2% in 2024[1] as compared to the flat growth in 2023[3]
- Domestic retailers face lower gross margins and increased operating costs arising from the highly competitive trading environment
- Household sentiment could weaken amid dimming economic outlook and broadening global trade war[4]

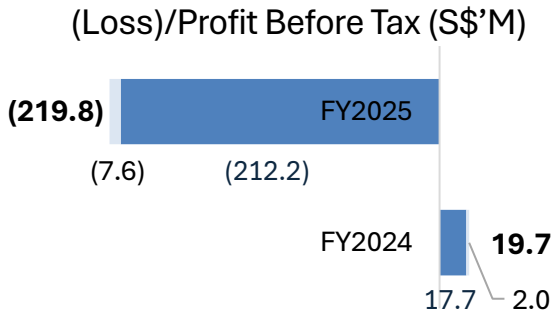


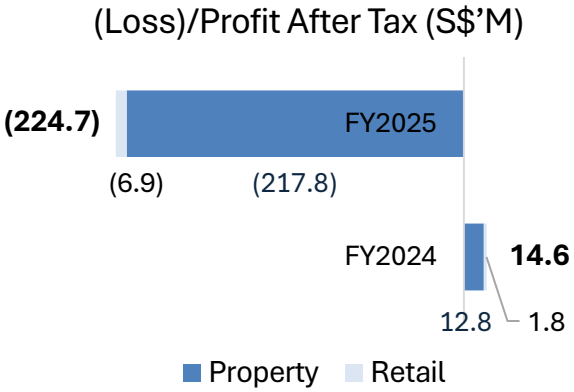
[1] MTI Singapore, Economic Survey of Singapore 2024, Chapter 6 – Sectoral Performances, Ministry of Trade and Industry, 14 February 2025
[2] Cushman & Wakefield, Singapore Retail MarketBeat Q1 2025, 10 April 2025
[3] MTI Singapore, Economic Survey of Singapore 2023, Chapter 6 – Sectoral Performances, Ministry of Trade and Industry, 15 February 2024
[4] The Straits Times, Singapore retail sales fall worse-than-expected 3.6% in February; tariffs darken outlook, 4 April 2025

4:
Financial Highlights

Key Financial Highlights – FY2025







1 Revenue decreased 9.8% from S$115.9m in FY2024 to S$104.5m in FY2025, mainly due to:

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

2

FY2025 loss before tax of S$219.8m (mainly due to non-cash fair value and impairment losses arising from its China real estate exposure), compared to FY2024 profit before tax (PBT) of S$19.7m, lower by S$239.5m, attributable to:

- Ongoing prolonged property sector headwinds in China, which resulted in:
  a) higher share of loss by S$133.1m from its associate Top Spring due to fair value loss (net) on investment properties and operating loss (including impairment losses on its properties held for sale) and absence of negative goodwill (1)
  b) higher fair value loss (net) by S$88.0m and higher operating loss by S$6.3m arising from China properties mainly held under associates and joint ventures
  c) impairment of amounts due from associates of S$32.9m relating to co-investments with BGO
- higher fair value loss by S$17.7m mainly from investment in MGSA
- lower operating results (including impairment on ROU assets) from retail by S$9.0m

Partially mitigated by:

- share of higher net operating profit by S$5.5m and fair value gains (net) by S$36.8m from UK, Australia and Singapore properties held under associates and joint ventures
- negative goodwill of S$7.2m arising from the acquisition of an additional 25% equity stake in Fairbriar Real Estate Limited

3 Loss after tax of S$224.7m in FY2025, compared to profit after tax of S$14.6m in FY2024

(1) Negative goodwill of S$60.3 million recognised in FY2024 arising from acquisition of an additional 6% equity stake in Top Spring.
* BGO = BentallGreenOak; MGSA = Mapletree Global Student Accommodation Private Trust; ROU = Right-of-use

Key Financial Highlights – FY2025

Basic EPS /(Loss Per Share)

(27.2) cents

▼ N.M.

FY2024

1.8 cents

NAV Per Share

S$1.40

▼ -18.6% YoY

FY2024

S$1.72

Return on Total Assets[1]

-10.4%

▼ N.M.

FY2024

0.6%

Return on Equity[1]

-17.4%

▼ N.M.

FY2024

1.0%

Remarks:

N.M. = Not meaningful

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

Fiscal Discipline & Resilience[1]

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

Strong Balance Sheet, Healthy Cash & Banking Lines

Ability to support funding of opportunities and business operations

S$1.2b
Net Assets
(S$1.5b)[2]

S$313.5m
Cash & Cash Equivalents + Short Term Investments
(S$287.3m)[2]

Healthy Gearing

Supported by business operations and capital recycling

0.26x
Net Debt / Equity
(0.22x)[2]

0.18x
Net Debt / Total Assets[3]
(0.16x)[2]

Healthy Credit Profile/ Disciplined Financial Management

Underpinned by recurring business operations

1.7x
Interest Coverage Ratio[4]
(2.1x)[2]

4.5%
Average Interest Rate
(4.9%)[2]

Committed to financial prudence

Remarks:

[1] As at 31 March 2025 [2] Bracketed figures as at 31 March 2024

[3] Total assets exclude cash

[4] Adjusted for fair value changes and provision for impairment for its investments in associates, joint ventures, investment properties, long term and short term investments, and negative goodwill

Key Financial Highlights – FY2025

Proposed Dividend[(1)]

S$16.6 million

◀▶ 0% YoY

FY2024
S$16.6 million

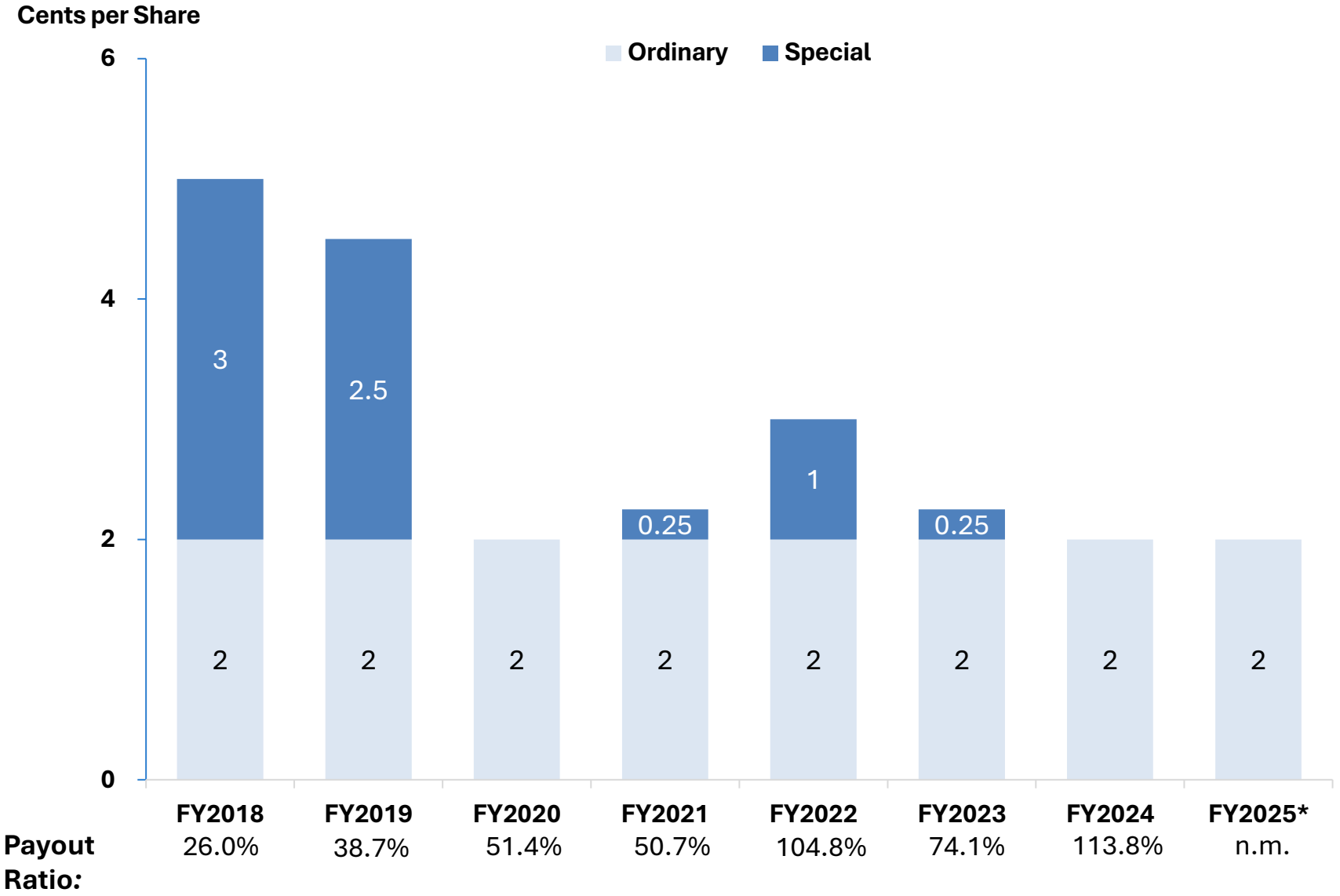
Comprises:

- Ordinary Dividend
  - 2.0 cents

Remarks:

(1) FY2025's proposed dividend subject to shareholders' approval at the AGM

Dividend Payout



*FY2025 proposed dividend subject to shareholders' approval at the AGM.

Consolidated Income Statement

(S$ '000)	2nd Half Year Ended			Full Year Ended		
	31-Mar-25	31-Mar-24	Change	31-Mar-25	31-Mar-24	Change
Revenue	56,154	65,747	(14.6%)	104,504	115,908	(9.8%)
(Loss)/Profit Before Tax	(226,847)	8,780	n.m.	(219,843)	19,724	n.m.
Comprising:-						
Metro City, Metro Tower, GIE Tower, The Atrium [a]	(5,990)	17,606	n.m.	9,786	31,419	(68.9%)
- Operating profit	*14,563*	*15,475*	*(5.9%)*	*33,233*	*35,562*	*(6.5%)*
Key Joint Ventures [b] [1]	13,285	(19,003)	n.m.	14,117	(20,904)	n.m.
- Operating profit/(loss)	*5,004*	*(2,738)*	*n.m.*	*5,976*	*(4,639)*	*n.m.*
Key Associates [b] [2]	(163,057)	23,514	n.m.	(158,209)	31,339	n.m.
- Operating (loss)/profit	*(13,792)*	*57,740*	*n.m.*	*(1,752)*	*67,464*	*n.m.*
Residential Projects - Bekasi, Bintaro	963	886	8.7%	1,872	1,998	(6.3%)
Retail	(5,042)	1,986	n.m.	(7,612)	2,051	n.m.
Investments (BGO, MGSA, DHLT etc)*	(20,025)	(2,577)	n.m.	(18,876)	(1,058)	n.m.
Impairment loss on amounts due from associates	(32,912)	-	n.m.	(32,912)	-	n.m.
Others	(14,069)	(13,632)	3.2%	(28,009)	(25,121)	11.5%
(Loss)/Profit After Tax	(228,216)	6,451	n.m.	(224,661)	14,612	n.m.

[a] Include Fair Value

[b] Include Fair Value, Impairment, Negative Goodwill

[1] Key joint ventures include mainly Singapore (Asia Green, VisionCrest) and UK (5 Chancery Lane, Sheffield, Middlewood Locks). Includes negative goodwill from acquisition of additional 25% stake in Middlewood Locks in 2HFY25 and FY25 of $7,243,000.

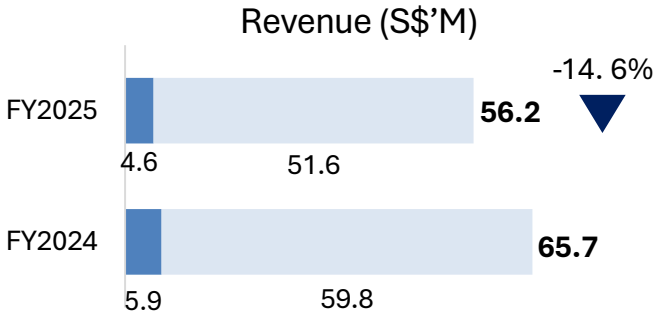
[2] Key associates include mainly China (Top Spring, Bay Valley, Shanghai Plaza), Australia Portfolio, Singapore (BIF) and UK (PBSA). Includes negative goodwill from acquisition of additional 6% stake in Top Spring in 2HFY24 and FY24 of $60,347,000.

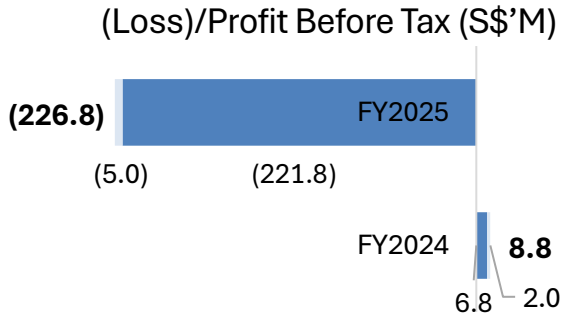
* BGO = BentallGreenOak; MGSA = Mapletree Global Student Accommodation Private Trust; DHLT = Daiwa House Logistics Trust

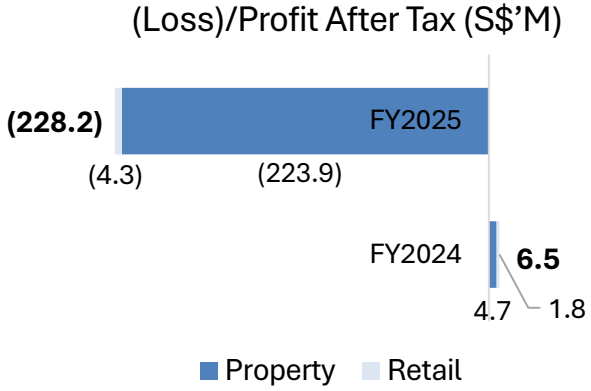
Balance Sheet Highlights

(S$ million)	As at		Change
	31-Mar-25	31-Mar-24	
Investment Property	98.7	102.4	(3.6%)
Associates	631.8	847.4	(25.4%)
Joint Ventures	433.2	373.6	16.0%
Other Non-current Assets	102.9	160.7	(36.0%)
Current Assets	789.1	826.0	(4.5%)
Total Assets	**2,055.7**	**2,310.1**	**(11.0%)**
Current Liabilities	299.4	262.6	14.0%
Long Term and Deferred Liabilities	573.0	597.4	(4.1%)
Total Net Assets	**1,183.3**	**1,450.1**	**(18.4%)**
Shareholders' Funds	1,160.3	1,426.2	(18.6%)
Non-controlling Interests	23.0	23.9	(3.8%)

Key Financial Highlights – 2HFY2025







1 Revenue decreased 14.6% from S$65.7m in 2HFY2024 to S$56.2m in 2HFY2025, mainly due to:

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

2 2HFY2025 loss before tax of S$226.8m (mainly due to non-cash fair value and impairment losses arising from its China real estate exposure), compared to FY2024 profit before tax (PBT) of S$8.8m, lower by S$235.6m, attributable to:

- Ongoing prolonged property sector headwinds in China, which resulted in:
  a) higher share of loss by S$124.8m from its associate Top Spring due to fair value loss (net) on investment properties and operating loss (including impairment losses on its properties held for sale) and absence of negative goodwill (1)
  b) higher fair value loss (net) by S$76.9m and higher operating loss by S$16.1m arising from China properties mainly held under associates and joint ventures
  c) impairment of amounts due from associates of S$32.9m relating to co-investments with BGO
- higher fair value losses by S$16.5m mainly from investment in MGSA
- lower operating results (including impairment on ROU assets) from retail by S$6.6m

Partially mitigated by:

- share of higher net operating profit by S$2.4m and fair value gains (net) by S$32.1m from UK, Australia and Singapore properties held under associates and joint ventures
- negative goodwill of S$7.2m arising from the acquisition of an additional 25% equity stake in Fairbriar Real Estate Limited

3 2HFY2025 loss after tax of S$228.2m, compared to 2HFY2024 profit after tax of S$6.5m

(1) Negative goodwill of S$60.3 million recognised in FY2024 arising from acquisition of an additional 6% equity stake in Top Spring.

* BGO = BentallGreenOak; MGSA = Mapletree Global Student Accommodation Private Trust; ROU= Right-of-use

5:
Sustainability

Our Commitment to Sustainability: Initiatives & Progress

Continuing to build a resilient and resource-efficient real estate portfolio

Asia Green, Singapore



BCA Green Mark Platinum

GSK Asia House, Singapore



BCA Green Mark Gold Plus

351 on Braddell, Singapore



BCA Green Mark Gold Plus

50 Margaret Street, NSW, Australia



NABERS Energy 4.0 Star Rating

Edward Boustead Centre, Singapore



BCA Green Mark Platinum

16 Tampines Industrial Crescent, Singapore



BCA Green Mark Gold

VisionCrest Orchard, Singapore



LEED Gold® Certified

59 Albany Highway, WA, Australia



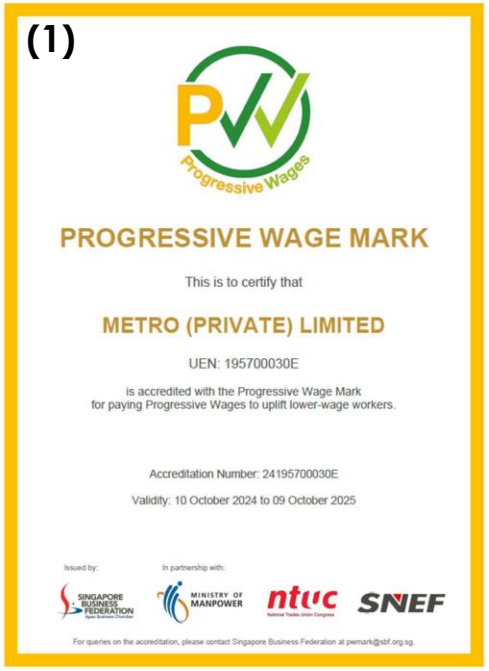
NABERS Energy 5.0 Star Rating

Our Commitment To Sustainability: Initiatives & Progress

Metro (Private) Limited:

1. Received Progressive Wage Mark accreditation on 10 October 2024 for paying progressive wages to uplift lower-wage workers
2. Ranked 3rd in Department Store category in the Singapore's Best Customer Service 2024/2025 ranking
3. Supported the manning of the North West CDC's Pop-Up Market, packing and facilitating the distribution of Care Packs to eligible residents
4. Joined the Orchard Road Business Association (ORBA)'s sustainability roadmap and pledged to adopt sustainability practices focusing on energy efficiency, green procurement and sustainability experiences

(1)



(2)



(3)



(4)



Our Commitment To Sustainability: Initiatives & Progress

(continued from previous)

Metro (Private) Limited:

5. Supported Food From the Heart (FFTH)'s Food Packing Sessions with 90 volunteers in 2024 over 8 sessions, and with Food Donation Collection Points at each of Metro Paragon and Metro Causeway Point
6. Hosted WWF Singapore's Donation Drive/Roadshow at Metro Paragon and Metro Causeway Point in September and December 2024
7. Continued to promote sustainability and circularity initiatives with Sustainability Corner in Metro Paragon and Metro Causeway Point





Metro Woodlands:

Metro Paragon:





Thank You

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