

## NEWS RELEASE

### METRO HOLDINGS APPOINTS YIP HOONG MUN AS NEW GROUP CHIEF OPERATING OFFICER AND CHIEF EXECUTIVE OFFICER OF METRO CHINA HOLDINGS



***Mr Yip Hoong Mun, Metro Holdings' new Group COO and CEO of Metro China Holdings***

***Singapore, 11 January 2017*** – Main Board-listed Metro Holdings Limited (“Metro” or the “Group”) (“美罗控股有限公司”), a property development and investment group backed by established retail operations in the region, today announced that it has appointed Mr Yip Hoong Mun as Group Chief Operating Officer (COO) and Chief Executive Officer of Metro China Holdings, as part of the Group’s plan to further enhance its senior management team.

Mr Yip, 55, has close to 30 years of experience in executive and senior management roles in strategic planning, operations, hospitality, real estate investment and development. Prior to joining Metro Holdings, he spent over 20 years with the CapitaLand Group. Mr Yip started his career with Indeco Engineers and later joined BP South East Asia.

Between 1994 and 2007, Mr Yip worked in various countries in the investment and operations functions of Liang Court (prior to the forming of CapitaLand in 2000) and The Ascott Group. He rose to become the Managing Director of Ascott China in 2003; and in 2006, was promoted to become CEO, Asia Pacific and Gulf Region of The Ascott Group. Between 2007 and 2013, Mr Yip was involved in property developments of CapitaLand in the Gulf Region, and later, Vietnam. He was, until recently, CapitaLand Group's Managing Director of Indonesia, responsible for building its presence in this market, including an ongoing integrated development in central Jakarta.

Notably, throughout his career, he has had numerous successes in opening new markets in China, Vietnam and Indonesia.

Mr Yip has a Bachelor of Civil Engineering degree with first class honours from the National University of Singapore and a Master's degree in Business Administration from Stanford University, USA.

## **ABOUT METRO HOLDINGS LIMITED**

Listed on the Main Board of the SGX-ST in 1973, Metro Holdings started out in 1957 as a textile store on 72 High Street. Over the years, Metro has grown to become a property and retail group with operations and investments in the region.

Today, the Group operates two core business divisions – property development and investment, and retail – and is focused on key markets in the region such as China, Indonesia and Singapore.

## Property Development and Investment

The Group's property arm owns and manages several prime retail and office properties in first-tier cities in China, such as Shanghai and Guangzhou. It has expanded its portfolio to cover a fuller spectrum of properties and also holds significant investments in certain property businesses. This includes mixed-use and residential developments in China, Singapore and the United Kingdom.

## Retail

Metro's retail arm serves customers through a chain of three Metro department stores in Singapore, and another nine department stores in Indonesia. The Metro shopping brand is an established household name in the retail industry, and offers a wide range of quality merchandise about 1.4 million square feet of downtown and suburban retail space in Singapore and Indonesia.

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