

## **METRO HOLDINGS LIMITED**

(Company Registration No. 197301792W)

### **SETTING UP OF AN ASSOCIATED COMPANY**

#### **1. INTRODUCTION**

The Board of Directors of Metro Holdings Limited (“Metro” or the “Company”) wishes to announce that Firewave Management Limited (“Firewave”), a wholly-owned subsidiary of Crown Investments Ltd (“Crown”), in turn a wholly-owned subsidiary of Metro China Holdings Pte Ltd, has set up a 43.77% associated company by the name of Jovial Paradise Limited (“Jovial Paradise”). The balance 56.23% of Jovial Paradise is controlled by InfraRed NF China Real Estate Fund III L.P. (“Fund III”), a private equity real estate fund. Metro China Holdings Pte Ltd is a wholly-owned subsidiary of the company.

#### **2. INFORMATION RELATING TO JOVIAL PARADISE**

Jovial Paradise is incorporated in the British Virgin Islands with an issued share capital of 50,000 shares of US\$1 each and its principal activity is that of investment holding. It is proposed that Firewave will utilize Jovial Paradise to co-invest with Fund III in real estate debt instruments in the People’s Republic of China.

#### **3. CONSIDERATION**

The Metro Group’s commitment for Jovial Paradise’s investments is about US\$35.8 million (approximately S\$48.7 million), and was arrived at based in arm’s length negotiations and will be funded primarily from internal cash sources.

#### **4. FINANCIAL EFFECTS**

The setting up of Jovial Paradise is not expected to have any significant effect on the consolidated net tangible assets per share and consolidated earnings per share of the Metro Group for the current financial year ending 31 March 2019.

#### **5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

To the best of our knowledge, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above matter other than through their shareholding interests (if any) in the Company.

**6. COMPLIANCE WITH RULE 704(17)(C) OF THE LISTING MANUAL**

This announcement is made pursuant to and for the purposes of compliance with Rule 704(17)(c) of the Listing Manual.

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin  
Joint Company Secretaries  
26 June 2018