METRO HOLDINGS LIMITED
(Company Registration No. 197301792W)

METRO GROUP ACQUIRES RETAIL PROPERTY IN AUSTRALIA

The Board of Directors of Metro Holdings Limited ("**Metro**" or the "**Company**", together with its subsidiaries, the "**Metro Group**") wishes to announce the following:

ACQUISITION OF A RETAIL PROPERTY IN AUSTRALIA

The Company has announced on 8 November 2019 that the Metro Group has entered into a Joint Venture Agreement with Sim Lian Group of Companies ("**Sim Lian**"), for the acquisition of a 20% stake in a portfolio of 14 quality freehold office and retail properties in Australia and the subsequent acquisitions of 2 neighbourhood retail centres – Ropes Crossing Village Shopping Centre in New South Wales in November 2020 and Cherrybrook Village Shopping Centre in August 2021. Subsequently in October 2021, the Metro Group has increased its equity stake in the portfolio comprising 16 quality freehold office and retail properties as well as the asset and investment management company, Sim Lian – Metro Capital Pte. Ltd. ("**SLMC**") by acquiring an additional 10% equity stake from Sim Lian. Arising from this, Metro Group holds a total of 30% equity stake in the portfolio and SLMC, and Sim Lian holds the remaining 70% equity stake.

Further to the above announcements, SLMC Property Australia Pty Ltd as trustee for SLG Shepparton Trust, a newly constituted Trust on 15 July 2022, has entered into a Sale and Purchase Agreement with an independent third party to acquire a neighbourhood retail centre, Shepparton Marketplace (the "**Property**") in Victoria for a total purchase consideration of approximately A$92.0 million (approximately S$85.7 million) (the "**Investment**") which mainly comprises the purchase consideration of the Property, related stamp duty, other costs and expenses. The purchase consideration was arrived at on a willing buyer willing seller basis after taking into account inter alia the expected net income to be derived from the Property. The legal completion on the acquisition of the Property took place on 30 September 2022.

SLG Shepparton Trust is wholly-owned by SLG Property Trust II, a 30% indirect associated company of Metro SL Australia Investment Pte. Ltd. ("**Metro SL Australia**"). Metro SL Australia is an indirect wholly-owned subsidiary of the Metro Group.

Together with this acquisition, the Metro Group and Sim Lian will hold in total 17 quality freehold properties comprising 4 office buildings and 13 retail centres spanning across 4 key states, namely New South Wales, Victoria, Queensland and Western Australia, with a total appraised value of approximately A$1.2 billion (approximately S$1.1 billion) (the "**Portfolio**"). The Portfolio has a high committed average occupancy of 95.1% and a weighted average lease expiry ("**WALE**") of approximately 6.1 years.

The Investment is in the ordinary course of Metro Group's property investment and development business.

Information on the Property

The Property is a freehold property with a total gross lettable area of approximately 16,535 square metres. It is located about 190 kilometres north of Melbourne CBD, on main arterial, 110-120 Benalla Road, 2 kilometres east of Shepparton town centre and at the heart of Benalla Road retail precinct. The Property is anchored by Big W discount department store, Woolworths supermarket, 36 specialty tenants, 5 kiosks and 1 Caltex station. It is the largest, fully enclosed shopping precinct within Shepparton and has a large range of national brands on offer, a 265-seat food court, public amenities and 900 parking spaces. It enjoys a high occupancy of 97.3% and a WALE of 4.1 years by income.

The Acquisition Structure

Metro Australia Holdings Pte Ltd, a wholly-owned subsidiary of the Metro Group, wholly-owned Metro SL Australia. Metro SL Australia indirectly owned 30% of Sim Lian Property Trust II.

Sim Lian Property Trust II's wholly-owned subsidiary, SLG Property Trust II has newly constituted the following trust:

Name of entity	:	SLG Shepparton Trust
Country of constitution	:	Australia
Principal activities	:	Property investment and rental operation
Unitholders' funds	:	A$37,386,010
Unitholder	:	SLG Property Trust II
Trustee	:	SLMC Property Australia Pty Ltd (30% indirectly owned by Metro SL Australia and 70% indirectly owned by Sim Lian)

Consideration

The Metro Group's capital commitment for the Investment is approximately A$11.6 million (approximately S$10.8 million) which mainly comprises the purchase consideration of the Property, related stamp duty, other costs and expenses and was funded primarily from internal cash sources and external borrowings.

NTA/Financial Effects

The Investment 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 2023.

Interests of Directors and Controlling Shareholders

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

By Order Of The Board

Tan Ching Chek and Eve Chan Bee Leng
Joint Company Secretaries
3 October 2022

APPENDIX A

The table below sets out a summary of information on the Portfolio.

S/N	Property	State	Net lettable area[1] (square metres)
1	50 Margaret Street, Sydney, NSW 2000	New South Wales	8,802[1]
2	390 St Kilda Road, Melbourne, VIC 3004	Victoria	16,270[1]
3	100 Edward Street, Brisbane City, QLD 4000	Queensland	7,097[1]
4	59 Albany Highway, Victoria Park, WA 6100	Western Australia	12,836[1]
Sub-total Office Buildings			**45,005**
1	Jordan Springs Shopping Centre, 61–63 Water Gum Drive, Jordan Springs, NSW 2747	New South Wales	6,245[1]
2	Lake Munmorah Shopping Centre, 275 Pacific Highway, Lake Munmorah, NSW 2259	New South Wales	5,661[1]
3	Tarneit Gardens Shopping Centre, 747 Tarneit Rd, VIC 3029	Victoria	6,419[1]
4	6 Coltman Plaza, Lucas, VIC 3350	Victoria	5,512[1]
5	Lara Village Shopping Centre, 2-4 Waverley Road, Lara, VIC 3212	Victoria	6,441[1]
6	Town Square Redbank Plains, 357-403 Redbank Plains Road, Redbank Plains, QLD 4301	Queensland	27,296[1]
7	Everton Park Woolworths, 768 Stafford Road, Everton Park, QLD 4053	Queensland	5,681[1]
8	752 Stafford Road, Everton Park, QLD 4053	Queensland	12,547[1]
9	Woolworths Rothwell, 763 Deception Bay Road, Rothwell, QLD 4022	Queensland	4,963[1]
10	Dalyellup Shopping Centre, 54 Tiffany Centre, Dalyellup, WA 6230	Western Australia	6,499[1]
11	Ropes Crossing Village, 8 Central Place, Ropes Crossing, NSW 2760	New South Wales	5,803[1]
12	Cherrybrook Village Shopping Centre, 41-47 Shepherds Drive, Cherrybrook, NSW 2126	New South Wales	9,381[1]
13	Shepparton Marketplace, 110-120 Benalla Road, Shepparton, VIC 3630	Victoria	16,535[2]
Sub-total Retail Centres			**118,983**
Overall Portfolio			**163,988**

[1] As at 31 March 2022
[2] As at 31 August 2022

ABOUT SIM LIAN

Sim Lian is a group of companies with established businesses in property development and investment, construction, asset management, and financial investments across Singapore, Malaysia and Australia. Founded in 1976, it consists of Sim Lian Holdings Pte Ltd and Sim Lian Group Limited.

Sim Lian Holdings Pte Ltd is a property development and investment company with a focus on commercial and retail developments. This is complemented by its asset management arm which has deep expertise and a strong track record in the Singapore and Australia real estate markets.

Sim Lian Group Ltd is an established construction, property development and investment company. The Group was listed on the Mainboard of the Singapore Exchange for 16 years from 2000 to 2016, and has a broad portfolio of residential, commercial, industrial, retail and mixed-use developments, built on the core foundations of prime location, quality workmanship and efficient space planning.