



**METRO HOLDINGS LIMITED**  
(Company Registration No. 197301792W)

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- **METRO GROUP ACQUIRES RETAIL PROPERTY IN AUSTRALIA**
  - **INCREASE IN EQUITY INTEREST IN ASSOCIATED ENTITIES OWNING A QUALITY FREEHOLD PORTFOLIO OF SIXTEEN OFFICE AND RETAIL PROPERTIES IN AUSTRALIA AND ITS ASSET MANAGEMENT COMPANY, SIM LIAN – METRO CAPITAL PTE. LTD.**
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The Board of Directors of Metro Holdings Limited (“**Metro**” or the “**Company**”, together with its subsidiaries, the “**Metro Group**”) wishes to announce the following:

**(1) ACQUISITION OF A RETAIL PROPERTY IN AUSTRALIA**

Further to our announcement on 8 November 2019 where 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 acquisition of a neighbourhood retail centre, Ropes Crossing Village Shopping Centre in New South Wales on 12 November 2020, SLG CBV Trust, a newly constituted Trust on 1 June 2021, owned by SLG Property Trust II, a 20% indirect associated company of Metro SL Australia Investment Pte. Ltd. (“**Metro SL Australia**”) has entered into a Sales and Purchase Agreement with an independent third party to acquire a neighbourhood retail centre, Cherrybrook Village Shopping Centre (the “**Property**”) in New South Wales for a purchase consideration of approximately A\$132.8 million (approximately S\$133.9 million) (the “**Investment**”). 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.

Together with this acquisition, the Metro Group and Sim Lian will hold in total 16 quality freehold properties comprising 4 office buildings and 12 retail centres spanning across 4 key states in Australia, namely New South Wales, Victoria, Queensland and Western Australia, with a total appraised value of approximately A\$1.07 billion (approximately S\$1.08 billion) (the “**Portfolio**”).

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 site area of 29,540 square metres, a total net lettable area of 9,381 square metres and approximately 441 carpark spaces. It is located 30 kilometres northwest of Sydney CBD. The Property is anchored by retail establishments, a Woolworths supermarket, a mini major – Martelli’s Fruit Market and 51 specialty tenants. It enjoys a high committed occupancy of 98.4% as at 30 September 2021 and a weighted average lease expiry (“**WALE**”) of 3.1 years by income.

## **The Acquisition Structure**

SLG Property Trust II, a wholly-owned subsidiary of Sim Lian Property Trust II (“**SLPT II**”), which in turn is a 20% indirect associated company of Metro SL Australia, has newly constituted the following trust:

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Name of entity	:	SLG CBV Trust
Country of constitution	:	Australia
Principal activities	:	Property investment and rental operation
Unitholders’ funds	:	A\$72,000,010
Unitholder	:	SLG Property Trust II

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## **Consideration**

The Metro Group’s capital commitment for the Investment is approximately A\$14.4 million (approximately S\$14.5 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.

### **(2)(A) INCREASE IN EQUITY INTEREST IN ASSOCIATED ENTITIES OWNING A QUALITY FREEHOLD PORTFOLIO OF SIXTEEN OFFICE AND RETAIL PROPERTIES IN AUSTRALIA**

Subsequent to the acquisition of Cherrybrook Village Shopping Centre, the Metro Group has increased its equity stake in the Portfolio comprising 16 quality freehold office and retail properties by acquiring an additional 10% equity stake from Sim Lian. Arising from this, Metro Group will hold a total of 30% equity stake in the Portfolio and Sim Lian will hold the remaining 70% equity stake.

The Portfolio of 16 quality freehold properties, with a total appraised value of approximately A\$1.07 billion (approximately S\$1.08 billion), has a total net lettable area of 147,128 square metres, enjoys a high committed average occupancy rate of 95.2% and defensive leases of a long overall WALE of approximately 6.5 years as at 30 September 2021.

The 4 office buildings are strategically located in the core CBD of Sydney and Brisbane, and the fringe CBD of Melbourne and Perth, and are well positioned to capture further growth in rental and capital values. It has a total lettable area of 45,003 square metres and high committed average occupancy rate of 88.4% with a WALE of approximately 3.5 years.

The 12 retail centres are located regionally with over 90% of the retail space being anchored by non-discretionary retailers such as supermarkets, cafes/restaurants, pharmacies, gyms and fitness centres, hairdressers and medical clinics that cater to the day to day necessities of the community within the primary residential catchment area. It has a total lettable area of 102,125 square metres and high committed average occupancy rate of 98.2% with a WALE of approximately 8.4 years.

Please refer to Appendix A for the summary information on the Portfolio and information on Sim Lian.

## The Acquisition Structure

The increase in the equity stake by the Metro Group was through its wholly-owned subsidiaries, Metro (Aus) Property Trust Pte. Ltd. ("**Metro Aus**"), Metro Property Trust (A) Pte. Ltd. ("**MPT**") and Metro Property Trust II (A) Pte. Ltd. ("**MPT II**") and each subscribed for additional units representing 10% of the issued units in SLH Property Trust ("**SLH Trust**"), Sim Lian Property Trust ("**SLPT**") and Sim Lian Property Trust II ("**SLPT II**") respectively (collectively, the "**Trusts**") (the "**Additional Investment**") on 22 October 2021. Metro Aus, MPT and MPT II are wholly-owned subsidiaries of Metro SL Australia. SLH Trust, SLPT and SLPT II are affiliates of Sim Lian.

The Trusts, through its respective subsidiaries, together with the newly incorporated SLG CBV Trust, hold a total of 16 quality freehold properties which comprise 4 office buildings and 12 retail centres in Australia.

The Metro Group's interest in the Portfolio, through Metro Aus, MPT and MPT II's interests in the Trusts i.e. associated entities of Metro, has increased from 20% to 30%:

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Name of entity	:	SLH Property Trust
Country of constitution	:	Singapore
Principal activities	:	Acquire or invest in, holding or divestment of real estate in Australia
Unitholders' funds	:	A\$56,065,000
Unitholders	:	30% - Metro (Aus) Property Trust Pte. Ltd. ("Metro Aus") 70% - SLH (Australia) Pte Ltd

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Name of entity	:	Sim Lian Property Trust
Country of constitution	:	Singapore
Principal activities	:	Acquire or invest in, holding or divestment of real estate in Australia
Unitholders' funds	:	A\$75,702,000
Unitholders	:	30% - Metro Property Trust (A) Pte. Ltd. ("MPT") 70% - Sim Lian (Quest) Pte Ltd

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Name of entity	:	Sim Lian Property Trust II
Country of constitution	:	Singapore
Principal activities	:	Acquire or invest in, holding or divestment of real estate in Australia
Unitholders' funds	:	A\$245,385,000
Unitholders	:	30% - Metro Property Trust II (A) Pte. Ltd. ("MPT II") 70% - Sim Lian (Quest II) Pte Ltd

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## Consideration

The purchase consideration to subscribe for the additional 10% of the issued unit in the Trusts, the related stamp duty, other costs and expenses is at approximately A\$55.2 million (approximately S\$55.6 million). The purchase consideration, which mainly comprises the consolidated net asset value of the Trusts, was arrived at on a willing buyer seller basis after taking into account inter alia the expected net income to be derived from the Portfolio.

The Additional Investment cost was funded primarily by a combination of internal cash resources and external borrowings.

**(2)(B) INCREASE IN EQUITY INTEREST IN ITS ASSET MANAGEMENT COMPANY – SIM LIAN – METRO CAPITAL PTE. LTD., AN ASSOCIATED COMPANY**

With the increase in the equity stake in the Portfolio, the Metro Group has also acquired the additional 10% equity stake in Sim Lian – Metro Capital Pte. Ltd. (the “**SLMC Co**”) from Sim Lian. The SLMC Co is the asset management and investment manager of the Trusts which manage the Portfolio.

**The Acquisition Structure**

On 22 October 2021, Metro SL Australia has increased its equity stake in SLMC Co, an associated company of Metro Group from 20% to 30%.

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Name of company	:	Sim Lian – Metro Capital Pte. Ltd.
Country of incorporation	:	Singapore
Principal activity	:	Asset management company
Share capital	:	A\$1,000,000
Shareholders	:	30% - Metro SL Australia Investment Pte. Ltd. 70% - An affiliate of Sim Lian

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**Consideration**

The purchase consideration to acquire the additional 10% of the equity stake in SLMC Co is at approximately A\$0.2 million (approximately S\$0.2 million) which mainly comprises the net asset value of SLMC Co. The purchase consideration was arrived at on a willing buyer willing seller basis.

**NTA/Financial Effects**

The above Investment and Additional Investments are 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 2022.

**Interests of Directors and Controlling Shareholders**

To the best of the knowledge of the Company, 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 in the Company.

By Order Of The Board  
Tan Ching Chek and Eve Chan Bee Leng  
Joint Company Secretaries  
22 October 2021

## APPENDIX A

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

S/N	Property	State	Net lettable area <sup>1</sup> (square metres)
1	50 Margaret Street, Sydney, NSW 2000	New South Wales	8,802
2	390 St Kilda Road, Melbourne, VIC 3004	Victoria	16,276
3	100 Edward Street, Brisbane City, QLD 4000	Queensland	7,089
4	59 Albany Highway, Victoria Park, WA 6100	Western Australia	12,836
<b>Sub-total Office Buildings</b>			<b>45,003</b>
1	Jordan Springs Shopping Centre, 61–63 Water Gum Drive, Jordan Springs, NSW 2747	New South Wales	6,245
2	Lake Munmorah Shopping Centre, 275 Pacific Highway, Lake Munmorah, NSW 2259	New South Wales	5,661
3	Tarneit Gardens Shopping Centre, 747 Tarneit Rd, VIC 3029	Victoria	6,419
4	6 Coltman Plaza, Lucas, VIC 3350	Victoria	5,507
5	Lara Village Shopping Centre, 2-4 Waverley Road, Lara, VIC 3212	Victoria	6,440
6	Town Square Redbank Plains, 357-403 Redbank Plains Road, Redbank Plains, QLD 4301	Queensland	26,977
7	Everton Park Woolworths, 768 Stafford Road, Everton Park, QLD 4053	Queensland	5,683
8	752 Stafford Road, Everton Park, QLD 4053	Queensland	12,547
9	Woolworths Rothwell, 763 Deception Bay Road, Rothwell, QLD 4022	Queensland	4,963
10	Dalyellup Shopping Centre, 54 Tiffany Centre, Dalyellup, WA 6230	Western Australia	6,499
11	Ropes Crossing Village, 8 Central Place, Ropes Crossing, NSW 2760	New South Wales	5,803
12	Cherrybrook Village Shopping Centre, 41-47 Shepherds Drive, Cherrybrook, NSW 2126	New South Wales	9,381
<b>Sub-total Retail Centres</b>			<b>102,125</b>
<b>Overall Portfolio</b>			<b>147,128</b>

<sup>1</sup> As at 30 September 2021

## **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.