



METRO HOLDINGS LIMITED
Company Registration No.: 197301792W
(Incorporated in the Republic of Singapore)

METRO GROUP ACQUIRES A PRIME OFFICE BUILDING IN SYDNEY, 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 PRIME OFFICE BUILDING IN SYDNEY, 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. Thereafter, 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. Subsequently, in July 2022, Shepparton Marketplace, a sub-regional retail centre in Victoria was acquired under this 30%-owned joint venture.

Further to the above announcements, SLMC Property Australia Pty Ltd as trustee for SLG 1 Castlereagh Trust, a newly constituted Trust on 24 September 2024, has entered into a Sale and Purchase Agreement with an independent third party to acquire a freehold prime office building, 1 Castlereagh Street (the "**Property**") in Sydney, Australia for a purchase consideration of approximately A\$196.4 million (approximately S\$172.3 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.

SLG 1 Castlereagh Trust is wholly-owned by SLG Property Trust, 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.

The existing Australian portfolio of 17 freehold properties with Sim Lian has achieved a high occupancy of 94.1% and a weighted average lease expiry by income ("**WALE**") of approximately 5.6 years as at 31 March 2024. Together with this acquisition, the Metro Group and Sim Lian will hold in total 18 quality freehold properties comprising 5 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\$1,374 million (approximately S\$1,206 million) (the "**Portfolio**").

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

Information on the Property

The freehold prime Property is located in the financial core of Sydney CBD, Australia and is right across the newly opened Martin Place railway station. The 27-storey high building has a Net Lettable Area of 12,418 sqm and is surrounded by institutional grade offices and close to amenities, retail and food options. The occupancy is 85% with a WALE of approximately 3.0 years and being occupied by a diverse range of tenants.

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 through Metro Property Trust (A) Pte. Ltd, a wholly-owned subsidiary of Metro SL Australia.

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

Name of entity	:	SLG 1 Castlereagh Trust
Country of constitution	:	Australia
Principal activities	:	Property investment and rental operation
Unitholders' funds	:	A\$10 at incorporation
Unitholder	:	SLG Property Trust
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\$30.8 million (approximately S\$27.0 million) which mainly comprises the purchase consideration of the Property, related stamp duty, other costs and expenses and is 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 2025.

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
9 October 2024

APPENDIX A

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

S/N	Property	State	Net lettable area (square metres) ¹
1	50 Margaret Street, Sydney, NSW 2000	New South Wales	8,800
2	390 St Kilda Road, Melbourne, VIC 3004	Victoria	16,219
3	100 Edward Street, Brisbane City, QLD 4000	Queensland	6,955
4	59 Albany Highway, Victoria Park, WA 6100	Western Australia	12,836
5	1 Castlereagh Street, Sydney, NSW 2000	New South Wales	12,418 ²
Sub-total Office Buildings			57,228
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	5,630
3	Tarneit Gardens Shopping Centre, 747 Tarneit Rd, Tarneit, VIC 3029	Victoria	6,420
4	6 Coltman Plaza, Lucas, VIC 3350	Victoria	5,512
5	Lara Village Shopping Centre, 2-4 Waverley Road, Lara, VIC 3212	Victoria	6,441
6	Town Square Redbank Plains, 357-403 Redbank Plains Road, Redbank Plains, QLD 4301	Queensland	27,328
7	Everton Park Woolworths, 768 Stafford Road, Everton Park, QLD 4053	Queensland	5,682
8	Everton Park Home Centre, 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 Village, NSW 2126	New South Wales	9,394
13	Shepparton Marketplace, 110-120 Benalla Road, Shepparton, VIC 3630	Victoria	16,535
Sub-total Retail Centres			118,999
Overall Portfolio			176,227

¹ As at 31 March 2024

² As at 1 September 2024

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.