



METRO HOLDINGS LIMITED
(Company Registration No. 197301792W)

METRO GROUP'S STUDENT ACCOMMODATION FUND ACQUIRES PROPERTY IN BRISTOL, UNITED KINGDOM

1. INTRODUCTION

The Board of Directors of Metro Holdings Limited (“**Metro**” or the “**Company**”, together with its subsidiaries, the “**Metro Group**”) wishes to announce that its recently established student accommodation fund, Paideia Capital UK Trust (“**Trust**”), has acquired a property in Bristol, United Kingdom (“**UK**”). The Trust is 30% owned by Sun Capital Assets Pte. Ltd., a wholly-owned subsidiary of the Company and the remaining 70% in the Trust is held by Lee Kim Tah Holdings Limited, Aurum Investments (Private) Limited (“**Aurum**”) and a third party. Aurum is a direct wholly-owned subsidiary of Woh Hup Holdings Pte Ltd.

Basilides (DSW) Limited (“**Basilides**”), a newly incorporated indirect subsidiary wholly-owned by the Trust (acting through Paideia Trustee Pte. Ltd. as the trustee), has entered into a Sales and Purchase Agreement with an independent third party to acquire the whole of registered title in a student accommodation property known as Dean Street Works, Bristol (the “**Property**”) (the “**Investment**”).

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

2. INFORMATION ON THE INVESTMENT AND THE PROPERTY

2.1 Information on the Acquisition of the Property

The total purchase consideration is £30.1 million (approximately S\$54.8 million), comprising the purchase consideration of the Property of £29.4 million and the related stamp duty and estimated fees and expenses of £0.7 million. 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 total purchase consideration will be funded by a combination of proceeds from subscription of units in the Trust and external borrowings.

2.2 Information on the Property

Second Seed Asset – Dean Street Works, Bristol

Dean Street Works is located at the junction of Dean Street and Wilder street in the St Pauls area of Bristol, 1.4 km from the main campus of the University of Bristol with approximately twenty-seven thousand students. The Property is approximately five minute drive from Bristol’s city centre and Broadmead, the main shopping district where Cabot Circus mall complex with retail chain shops, department stores, restaurants and cinema, is located.

The newly constructed Property was completed in August 2020, with 44 studios and 181 en-suite beds over 6 floors. Amenity provision includes 1,025 square feet of communal space, dedicated reception, landscaped internal courtyard, on-site laundry and 64 secure cycle spaces. Dean Street Works currently has a committed occupancy rate of 100%.

2.3 Information on the Associated Company

Paideia Capital Pte. Ltd., a wholly-owned subsidiary of the Trust, has incorporated the following subsidiary:

Name of subsidiary	:	Basilides (DSW) Limited
Country of incorporation	:	United Kingdom
Issued and Fully Paid Up Capital	:	£1
Shareholder	:	Paideia Capital Pte. Ltd.

3. **CONSIDERATION**

The Metro Group's 30% equity commitment for the Property's gross purchase consideration of £30.1 million (approximately S\$54.8 million), is approximately £4.0 million (approximately S\$7.2 million) and will be funded from internal cash sources and external borrowings.

4. **NTA/FINANCIAL EFFECTS**

The above Investment is not expected to have any significant effect on the consolidated net tangible asset per share and the consolidated earnings per share of the Metro Group for the current financial year ending 31 March 2021.

5. **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
29 January 2021