

NEWS RELEASE

METRO GROUP DEEPENS ITS PRESENCE ACROSS ITS KEY MARKETS

- ***Australia – Acquires its 17th property in Australia, neighbourhood retail centre Shepparton Marketplace in Victoria***
- ***United Kingdom (“UK”) – Grows UK Purpose-Built Student Accommodation (“PBSA”) portfolio with four PBSA acquisitions in Exeter, Durham, Glasgow and Kingston***
- ***Singapore – Metro wins Influential Brands 2022 Top Brand under the Department Store category, and Metro Group’s Ms Eve Chan Bee Leng is named Best Chief Financial Officer at the 2022 Singapore Corporate Awards***



Shepparton Marketplace (Exterior), VIC, Australia



Shepparton Marketplace (Interior), VIC, Australia



Iron Bridge Studios, Exeter, UK



St. Giles Studios, Durham, UK



Gallery Apartments, Glasgow, UK



73-77 Penrhyn Road, Kingston, UK

Singapore, 3 October 2022 – Main Board-listed Metro Holdings Limited (“**Metro**” or the “**Group**”) (“美罗控股有限公司”), a property investment and development group backed by established retail operations, continues to deepen its presence across its key markets of Australia, the United Kingdom (the “**UK**”) and Singapore.

Australia – Acquires its 17th property with the purchase of Shepparton Marketplace in Victoria

In Australia, Metro, together with its Joint Venture partner, the Sim Lian Group of Companies (“**Sim Lian**”) acquired freehold neighbourhood retail centre Shepparton Marketplace (“**Shepparton**”) in Victoria for a purchase consideration of approximately A\$92.0 million (approximately S\$85.7 million). The Australian portfolio 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) and has a high occupancy of 95.1% and a weighted average lease expiry (“**WALE**”) of approximately 6.1 years by income. Metro further expands its existing Australian portfolio with this acquisition, allowing more synergies in asset and leasing management in Victoria, with a more balanced retail exposure across New South Wales and Queensland.

Shepparton is a freehold property with a total gross lettable area of approximately 16,535 square metres. It is located approximately 190 kilometres north of Melbourne CBD, on the main arterial, 110-120 Benalla Road, 2 kilometres east of Shepparton town centre and at the heart of Benalla Road retail precinct. Shepparton 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 the established Greater Shepparton region and has a large range of national brands on offer, a 265-seat food court, public amenities and 900 parking spaces. The offering of Shepparton makes it a choice retail destination. Shepparton enjoys a high occupancy of 97.3% and a WALE of 4.1 years by income.

On 8 November 2019, Metro marked its entry into the Australia office and retail segment by announcing a joint venture with 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.

Group Chief Executive Officer, Yip Hoong Mun (“叶康文”), said, “The Shepparton Marketplace acquisition marks the continued diversification for resilience of our Australian portfolio so that Metro can grow stronger, reach further and scale higher.”

(Please see Appendix A for more information on the Australian portfolio)

UK – Grows Purpose-Built Student Accommodation Fund (“PBSA”) with four acquisitions in Exeter, Durham, Glasgow and Kingston

In May 2022, Metro grows its student accommodation fund in the UK with four acquisitions in Exeter, Durham, Glasgow and Kingston for a total purchase consideration of approximately £74.4 million (approximately S\$119.0 million). Together with the two existing properties of Red Queen, Warwick, and Dean Street Works, Bristol, the total portfolio of six freehold PBSA properties is valued at £130.0 million (approximately S\$208 million) and achieved a high committed average occupancy rate of 99.2% as at 30 June 2022.

Four UK PBSA Properties:
Iron Bridge Studios, Exeter

Iron Bridge Studios is located on the Western fringe of Exeter city centre, 5 minutes' walk to Exeter Central train station. The Exeter property is just an 8 minutes' walk away from the Exeter College and a 19 minutes' walk away from the St. Luke's campus of University of Exeter.

It was completed in 2012 and comprises 129-bed with reception, communal areas, central courtyard and laundry room. Being centrally located, the Exeter property is only a few minutes' walk away from Guildhall Shopping Centre. The area is well-connected to the entire city via public transport. Iron Bridge Studios currently has a 99% occupancy rate.

St. Giles Studios, Durham

St Giles Studios is located in Gilesgate, to the east of Durham city centre, around 1.8 kilometres from the train station. The Durham property is a 6 minutes' walk from College of St. Hild & St. Bede and 7 minutes' walk from the School of Education. The accommodation provides close proximity to shops, Durham city centre and the Durham University colleges.

The Durham property was completed in 2016 and comprises 109 self-contained studios, plus reception, office and various communal areas for the students. Each studio is stylishly decorated with a double bed, excellent storage, a kitchen and an en-suite bathroom. St Giles Studios currently has a 100% occupancy rate.

Gallery Apartments, Glasgow

Gallery Apartments is a 5 minutes' walk away from Glasgow Caledonian University and the Royal Conservatoire of Scotland and a 10 minutes' walk from the University of Strathclyde. Queen Street Railway station and Buchanan Street Subway station are just

over 5 minutes' walk south and Buchanan Bus station is immediately adjacent to the Glasgow property. It is located within the heart of Glasgow city centre and benefits from extensive amenities including a cinema, cafes, pubs, shops and restaurants, all accessible within a short walking distance.

The Glasgow property is a former hotel which was converted to use as a student accommodation in 2010/2011. It has two commercial units comprising a convenience store and a restaurant. The Glasgow property with 140-bed offers good communal facilities including common room, study room, gym, cinema, cycle storage and laundry room. Gallery Apartments currently has a 100% occupancy rate.

73-77 Penrhyn Road, Kingston

The Kingston property is located on Penrhyn Road, approximately half a mile south of the centre of Kingston. The Kingston property is adjacent to the main campus of the Kingston University. The Bentalls Shopping Centre and central Kingston are located a 12 minutes' walk from the Kingston property, and provide access to restaurants, retail and leisure amenity.

The Kingston property was completed in 2017 and include retail space. The Kingston property with 89-bed is currently undergoing fire safety remediation works in addition to a refurbishment of the internal bedspaces and is operating at a reduced capacity. One of the two buildings will be closed for the 2022/2023 academic year. The Kingston property is fully let on a 25-year full repairing and insuring (FRI) lease to Kingston University with 20 years remaining. Rent will continue to be paid during the rectification period.

Group Chief Executive Officer, Yip Hoong Mun (“叶康文”), said, “The completion of these four acquisitions during this volatile period is testament to the capability of the joint venture partners. These acquisitions mark Metro’s continued strategic partnership with Lee Kim Tah Holdings Limited (“LKT”) and Woh Hup Holdings Pte Ltd (“WH”) to further diversify for resilience in the UK.”

In 2020, Metro established the PBSA fund, Paideia Capital UK Trust (“**Trust**”) through a newly formed strategic partnership with LKT and WH, to expand and diversify further in the UK. Metro and its joint venture partners incorporated Paideia Partners Pte. Ltd. to act as fund manager to grow its fund management arm. Metro owns 30% of the Trust and 33.3% of the fund manager. Upon the First Closing of the fund, the Trust acquired its first PBSA seed property in Warwick for a total consideration of £21.5 million. In January 2021, the Trust acquired its second asset in Bristol – Dean Street Works, for a total purchase consideration of £30.1 million.

(Please see Appendix B for Asset Photos)

Singapore – Metro wins Influential Brands 2022 Top Brand under the Department Store category, and Metro Group’s Ms Eve Chan is named Best Chief Financial Officer at the 2022 Singapore Corporate Awards (“SCA”)

Metro wins Influential Brands 2022 Top Brand under the Department Store category. Mr. Jorge Rodriguez, Managing Director of Influential Brands said, “Metro is an iconic retail brand that is synonymous with memorable shopping experiences; a store trusted by many generations that have since come to rely on its well-designed offerings and warm service. With an omnichannel strategy in mind, they have redefined the local department store concept in Singapore while raising the bar in the retail landscape by catering to all ages; offering a sophisticated curation of beauty, fashion, home products and even positioning itself as a family store for the community.”

Mr. Erwin Wuysang-Oei, Head, Marketing & Merchandising Controller & E-Commerce of Metro Singapore said, “With the year challenged with pandemic-related disruptions, supply chain issues, labour shortages and rising inflation, it is important to continue to push for omnichannel transformation and explore new growth opportunities.

To be a full-fledged omnichannel, it is not just on customer front, but to be Omni-centric across all our workflows, our system, our people, and the company culture. It is across our entire company eco-system.”

Metro Group’s Ms Eve Chan has also won the Best Chief Financial Officer (“**CFO**”) Award for listed companies with a market capitalisation between S\$300 million and S\$1 billion at the 2022 Singapore Corporate Awards. The Best CFO award recognises exemplary CFOs who play a significant role in promoting and advocating good corporate governance, transparency and disclosure in their companies. Winners help their firms create sustainable shareholder value by going beyond regulatory financial reporting requirements and serve as role models in corporate financial disclosure.

Metro Chairman, Lt Gen (Rtd) Winston Choo (“朱維良”), said, “Through this challenging period, Metro remains steadfast in the execution of our strategy. We continue to invest in quality assets for resilience in our key markets of Australia and the UK. Our retail arm in Singapore is recognised as Influential Brands 2022 Top Brand under the Department Store category, while our Group CFO has won the Best CFO award at the 2022 Singapore Corporate Awards for prudential financial management and good corporate governance.”

ABOUT METRO HOLDINGS LIMITED

Listed on the Main Board of the SGX-ST in 1973, Metro Holdings started out in 1957 as a textile store on 72 High Street. Over the years, Metro has grown to become a property and retail group with investments and operations in the region.

Today, the Group operates two core business segments – property investment and development, and retail – and focuses on key markets in Singapore, China, Indonesia, the UK and Australia.

Property Investment and Development

The Group's property arm owns and manages several prime retail and office properties in first tier cities in China, such as Shanghai and Guangzhou, and up-and-coming high growth cities like Chengdu. Through strategic partnerships and joint ventures, the Group has expanded its portfolio to cover a fuller spectrum of properties in Singapore, China, Indonesia, the UK and Australia.

Retail

Metro's retail arm serves customers through two Metro department stores in Singapore. The Metro shopping brand is an established household name in the retail industry and offers a wide range of quality merchandise.

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.

ABOUT LEE KIM TAH HOLDINGS LIMITED

LKT built both its business and reputation upon sound foundations that date back to the 1920s. It has been a long-term partner of Metro in various projects including 5 Chancery Lane, London and two residential projects in Bekasi and Bintaro, Jakarta, Indonesia. They have been involved in diverse range of sectors in the real estate industry including construction, development and investment. LKT has substantial investment holdings in the Asia-Pacific region and the Group's current portfolio spans the UK, as well as Australia, China, India and Indonesia.

ABOUT WOH HUP HOLDINGS PTE LTD

WH was established in 1927 and is now one of Singapore's largest privately owned construction and civil engineering specialists with projects throughout Asia. WH has delivered large-scale projects such as Clifford Pier, MacDonald House, Golden Mile Complex, Great World City, Orchard Central, Gardens By The Bay and Jewel Changi Airport, buildings that helped fill in the city's landscape. Together with LKT, WH also has investments in development projects in the UK and construction projects in India.

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APPENDIX A

The table below sets out a summary of information on the Australian 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

Appendix B – Asset Photos

Iron Bridge Studios, Exeter



St. Giles Studios, Durham



Gallery Apartments, Glasgow



73-77 Penrhyn Road, Kingston

