


Asset Acquisitions and Disposals::Setting Up Of An Associated Company

Issuer & Securities

Issuer/ Manager	METRO HOLDINGS LTD
Securities	METRO HOLDINGS LIMITED - SG1I11878499 - M01
Stapled Security	No

Announcement Details

Announcement Title	Asset Acquisitions and Disposals
Date & Time of Broadcast	26-Jun-2018 17:08:48
Status	New
Announcement Sub Title	Setting Up Of An Associated Company
Announcement Reference	SG180626OTHRHF77
Submitted By (Co./ Ind. Name)	Tan Ching Chek
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attached file.
Attachments	<p> Ann - Setting Up An Associated Co.pdf</p> <p>Total size =67K</p>

METRO HOLDINGS LIMITED

(Company Registration No. 197301792W)

SETTING UP OF AN ASSOCIATED COMPANY

1. INTRODUCTION

The Board of Directors of Metro Holdings Limited (“Metro” or the “Company”) wishes to announce that Firewave Management Limited (“Firewave”), a wholly-owned subsidiary of Crown Investments Ltd (“Crown”), in turn a wholly-owned subsidiary of Metro China Holdings Pte Ltd, has set up a 43.77% associated company by the name of Jovial Paradise Limited (“Jovial Paradise”). The balance 56.23% of Jovial Paradise is controlled by InfraRed NF China Real Estate Fund III L.P. (“Fund III”), a private equity real estate fund. Metro China Holdings Pte Ltd is a wholly-owned subsidiary of the company.

2. INFORMATION RELATING TO JOVIAL PARADISE

Jovial Paradise is incorporated in the British Virgin Islands with an issued share capital of 50,000 shares of US\$1 each and its principal activity is that of investment holding. It is proposed that Firewave will utilize Jovial Paradise to co-invest with Fund III in real estate debt instruments in the People’s Republic of China.

3. CONSIDERATION

The Metro Group’s commitment for Jovial Paradise’s investments is about US\$35.8 million (approximately S\$48.7 million), and was arrived at based in arm’s length negotiations and will be funded primarily from internal cash sources.

4. FINANCIAL EFFECTS

The setting up of Jovial Paradise 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 2019.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

To the best of our knowledge, 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 (if any) in the Company.

6. COMPLIANCE WITH RULE 704(17)(C) OF THE LISTING MANUAL

This announcement is made pursuant to and for the purposes of compliance with Rule 704(17)(c) of the Listing Manual.

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries
26 June 2018