

**ASSET ACQUISITIONS AND DISPOSALS::ACQUISITION OF ASSOCIATED COMPANIES****Issuer & Securities****Issuer/ Manager**

METRO HOLDINGS LTD

**Securities**

METRO HOLDINGS LIMITED - SG1I11878499 - M01

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No

**Announcement Details****Announcement Title**

Asset Acquisitions and Disposals

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**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** [Ann%20Global%20Charm%2029.1.19.pdf](#)

Total size = 120K MB

## **METRO HOLDINGS LIMITED**

(Company Registration No. 197301792W)

### **ACQUISITION OF ASSOCIATED COMPANIES**

#### **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”), together with Elite Victory International Limited (“Elite Victory”), a subsidiary company of InfraRed NF China Real Estate Fund III L.P., a private equity real estate fund, has co-invested in a company, Global Charm Ventures Limited (“Global Charm”). Firewave has acquired 57.47% of the issued share capital of Global Charm for a consideration of US\$28,736 (approximately S\$38,909). The balance 42.53% of Global Charm is owned by Elite Victory. Crown is a wholly-owned subsidiary of Metro China Holdings Pte Ltd, which in turn is a wholly-owned subsidiary of the Company.

#### **2. INFORMATION RELATING TO GLOBAL CHARM**

Global Charm 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 Global Charm to co-invest with Elite Victory in real estate debt instruments in the People’s Republic of China.

Global Charm owns the following wholly-owned subsidiaries:

Name of subsidiary	:	Joyful Star Enterprise Limited (“ <b>Joyful Star</b> ”)
Country of incorporation	:	British Virgin Islands
Principal activity	:	Investment holding
Issued and Paid Up Capital	:	50,000 of US\$1 each
Shareholder	:	Global Charm
Name of subsidiary	:	Most Success Enterprise Limited (“ <b>Most Success</b> ”)
Country of incorporation	:	British Virgin Islands
Principal activity	:	Investment holding
Issued and Paid Up Capital	:	50,000 of US\$1 each
Shareholder	:	Joyful Star
Name of subsidiary	:	Profound Success Investment Limited (“ <b>Profound Success</b> ”)
Country of incorporation	:	British Virgin Islands
Principal activity	:	Investment holding
Issued and Paid Up Capital	:	50,000 of US\$1 each
Shareholder	:	Most Success

**3. CONSIDERATION**

The Metro Group's commitment for Global Charm's investments is about US\$50 million (approximately S\$67.7 million), and was arrived at based on arm's length negotiations and will be funded primarily from internal cash sources and bank borrowings.

**4. FINANCIAL EFFECTS**

The acquisition of Global Charm 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**

As the acquisition of Global Charm will result in Joyful Star, Most Success and Profound Success being associated companies of the Metro Group, this announcement is made pursuant to and for the purposes of compliance to Rule 704(17)(c) of the Listing Manual.

BY ORDER OF THE BOARD

Tan Ching Chek and Eve Chan Bee Leng  
Joint Company Secretaries  
29 January 2019