

## ASSET ACQUISITIONS AND DISPOSALS::ACQUISITION OF ADDITIONAL 6% EQUITY STAKE IN TOP SPRING

### Issuer & Securities

#### Issuer/ Manager

METRO HOLDINGS LTD

#### Securities

METRO HOLDINGS LIMITED - SG1I11878499 - M01

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Asset Acquisitions and Disposals

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#### Status

New

#### Announcement Sub Title

Acquisition Of Additional 6% Equity Stake In Top Spring

#### Announcement Reference

SG240111OTHR97ZW

#### 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 announcement.

### Attachments

 [Ann- Additional Interest in TSI - Final.pdf](#)

Total size =68K MB



**METRO HOLDINGS LIMITED**  
(Company Registration No. 197301792W)

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**ACQUISITION OF ADDITIONAL 6% EQUITY STAKE IN TOP SPRING  
INTERNATIONAL HOLDINGS LIMITED, AN ASSOCIATED COMPANY OF THE  
METRO GROUP**

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The Board of Directors of Metro Holdings Limited (“**Metro**” or the “**Company**”, together with its subsidiaries, the “**Metro Group**”) wishes to announce the following:

Further to the announcements made by the Company on 6 December 2013 and 30 June 2014, Crown Investments Ltd (“**Crown Investments**”), an indirect wholly-owned subsidiary of the Metro Group, has entered into a sale and purchase agreement with the vendor, Chance Again Limited (the “**Vendor**”), a substantial shareholder of Top Spring International Holdings Limited (“**Top Spring**” or “**TSI**”, together with its subsidiaries, the “**TSI Group**”), to purchase 84,763,946 shares (representing approximately 6% of the total number of issued shares) of Top Spring, for a purchase consideration of HK\$93.2 million (approximately S\$15.9 million) (the “**Investment**”). Completion date of the Investment was on 10 January 2024.

Prior to the completion of the Investment, Crown Investments held 227,970,810 shares, representing approximately 16.14% of the total number of issued shares of TSI. Through Crown Investments and Meren Pte Ltd (“**Meren**”), another wholly-owned subsidiary of the Metro Group who held 419,300 shares representing approximately 0.03% of the total number of issued shares of TSI, Metro Group held an aggregate of 228,390,110 shares, representing approximately 16.17% of the total number of issued shares of TSI. Upon completion of the Investment, Metro Group’s effective stake in TSI increased from approximately 16.17% (represented by 228,390,110 shares) to approximately 22.17% (represented by 313,154,056 shares).

Top Spring is a company listed on The Stock Exchange of Hong Kong Limited and the TSI Group is a real estate property developer in the People’s Republic of China (“**PRC**”) specialising in the development and operation of urban mixed-use communities and the development and sale of residential properties in the PRC.

This Investment is in the ordinary course of business of the Company.

**CONSIDERATION**

The Metro Group’s 6% capital commitment for the Investment is up to approximately HK\$93.3 million (approximately S\$15.9 million), which comprises the purchase price of the shares and stamp duty on transfer of shares. The purchase price was arrived at based on arm’s length negotiations.

The Investment is funded primarily from internal cash sources and external borrowings.

## **FINANCIAL EFFECTS**

The financial impact on consolidated net tangible assets per share and consolidated earnings per share of the Metro Group for the current financial year ending 31 March 2024 from this Investment may arise from the accounting of goodwill in accordance with SFRS(I) 3. However, this can only be determined after the Company conducts its valuation assessment on the TSI Group which is expected to be completed by 31 March 2024.

## **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Mr Yip Hoong Mun, the Executive Director and Group Chief Executive Officer of the Company, is also a Non-Executive and Non-Independent director of Top Spring. He does not hold any shares in Top Spring.

Mr Ong Sek Hian (Wang ShiXian), a Non-Executive and Non-Independent Director and a controlling shareholder of the Company, holds 2,089,000 shares in Top Spring. He is also a deemed substantial shareholder of Top Spring by virtue of his interest in the Company through Crown Investments and Meren.

Mr Ong Jenn, a controlling shareholder of the Company, is also a deemed substantial shareholder of Top Spring by virtue of his interest in the Company through Crown Investments and Meren.

Save as disclosed in this announcement, none of the other 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

11 January 2024