

## General Announcement::Metro Group Grows Indonesian Presence In Property Market

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	METRO HOLDINGS LTD
<b>Securities</b>	METRO HOLDINGS LIMITED - SG1I11878499 - M01
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## Announcement Details

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<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please refer to the attachments: 1. Announcement ; and 2. Press Release
<b>Attachments</b>	<a href="#">MHL Ann Deal Bintaro16April18.pdf</a> <a href="#">NR Final 16April2018.pdf</a> Total size =377K

## **METRO HOLDINGS LIMITED**

(Company Registration No. 197301792W)

### **METRO GROUP GROWS INDONESIAN PRESENCE WITH S\$114 MILLION INVESTMENT – STRENGTHENS THE PARTNERSHIP WITH PT TRANS CORPORA WITH THE DEVELOPMENT, MARKETING AND SALES OF APARTMENT AND SOHO UNITS IN BINTARO, JAKARTA, INDONESIA**

#### **1. INTRODUCTION**

The Board of Directors of Metro Holdings Limited ("Metro" or the "Company") wishes to announce that on 16 April 2018, its indirect wholly-owned subsidiary, Metrobilt Construction Pte Ltd ("MCPL"), and an independent third party, Shawco Pte Ltd ("SPL"), have entered into a Master Agreement (the "MA") with PT. Trans Corpora ("Trans Corp") in relation to the development, marketing and sales of two residential towers in Bintaro, Jakarta Indonesia for a total investment value of approximately Rp1.33 trillion (including VAT) (approximately S\$127 million) (the "Investment").

PT Metro Property Investment ("MPI") (formerly known as PT Metro Bekasi Investment), 90% owned by MCPL and 10% owned by SPL, will undertake the transactions envisaged under the MA. SPL is a wholly owned subsidiary of the Lee Kim Tah Group.

The Investment is in the ordinary course of the Metro Group's property development business.

#### **2. INFORMATION RELATING TO THE INVESTMENT**

##### **2.1 INFORMATION ON THE INVESTMENT**

Trans Park Bintaro, Jakarta is another quality landmark mixed development project of Trans Corp, which is an Indonesian-based group. The development is over a site area of about 1.6 hectares comprises of two residential towers (with approximately 1,400 apartment units and 170 Small Office Home Office "SoHo" units) and a Trans Studio retail mall with gross floor area of approximately 22,361 square metres (the "Bintaro" project).

The total investment value for the two residential towers in Bintaro, Jakarta, is Rp1.33 trillion (including VAT) (approximately S\$127 million). Both parties will jointly develop the marketing strategy to market and sell the apartment and SoHo units.

MCPL and SPL has agreed to contribute 100% of the Investment sum and all the related taxes, estimated costs and expenses by way of equity in proportion to the 90:10 ratio of their shareholdings in MPI.

## 2.2 INFORMATION ON TRANS CORP AND CT CORP

Trans Corp is an Indonesian-based group which has businesses that span across media, lifestyle and entertainment, retail and property where it manages TV stations, high-end branded boutiques, food and beverage, theme parks, malls, and travel agencies. Trans Corp is a wholly-owned subsidiary of CT Corp.

CT Corp is an Indonesian-based conglomerate group which has diverse businesses mainly in banking and financial services, media, lifestyle and entertainment, and natural resources.

Both Trans Corp and Metro jointly operate the ten Metro retail department stores in Indonesia through its jointly-owned company, PT Metropolitan Retailmart.

In November 2017, Trans Corp, MCPL and SPL had entered into a master agreement in relation to the development, marketing and sales of five 32-storey residential towers (with approximately 5,600 apartment units) in Bekasi, Jakarta, Indonesia for a total investment value of approximately Rp1.99 trillion (including VAT) (approximately S\$200.4 million).

## 2.3 INFORMATION ON THE BINTARO PROJECT

The Bintaro project is situated within Bintaro Jaya, a mature township spanning South Jakarta with the Jakarta government as one of the key developers. Bintaro Jaya now spans over 1,500 hectare and is a popular residential area for the professionals working in the Central Business District, as the township is well connected to Jakarta through the toll road and the railway line (approximately 15 km).

Trans Corp held a ground-breaking ceremony on 23 March 2018 to mark the commencement of the construction and development of the Bintaro project which is expected to be completed in three years. The residential units are positioned for the middle to middle upper level market with quality design.

### **3. RATIONALE FOR THE PROPOSED INVESTMENT**

Considering Indonesia as one of the largest economies in Southeast Asia, and a growth market with vast potential, the proposed Investment will enable Metro to expand its core property business. Metro views the Indonesia's real estate market as underpinned by sound fundamentals such as country's steady economic growth, rapid urbanization, increasing domestic consumption, a rising affluent middle class and a young population. In addition, the Indonesian government has plans to build up its rail-network and infrastructure to offer seamless connectivity between cities in the country which will drive more economic growth for the country.

Following Metro first investment in Project Bekasi with Trans Corp which was announced on 3 November 2017, this will further strengthen our partnership with Trans Corp as a strategic partner. The Investment will also deepen the footprint of Metro in Indonesia's residential property markets. With Trans Corp and Lee Kim Tah as strategic partners, this will again foster a stronger strategic alliance where each partner can contribute its expertise and complement each other particularly in the Indonesian real-estate sector.

The Investment is in line with the Company's stated intention to build Metro and its group of companies' ("Metro Group's") presence and investment in the region through a selective positioning, new investments in property development and strategic alliances with a view to broadening the revenue stream of the Metro Group and facilitating sustained profitability for the Metro Group moving forward.

### **4. CONSIDERATION**

The Metro Group's 90% commitment for the Investment is approximately Rp1.2 trillion (including VAT) (approximately S\$114 million), and was arrived at based on arm's length negotiations.

The Metro Group's commitment and expenses relating to the transaction will be funded primarily from internal cash sources and/or bank borrowings.

### **5. 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 2019.

**6. 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  
Company Secretary  
16 April 2018

NEWS RELEASE

**METRO HOLDINGS GROWS ITS INDONESIAN PRESENCE IN PROPERTY MARKET**

- *Strengthens partnership with PT. Trans Corpora (“Trans Corp”) to develop, market and sell two residential towers within a quality landmark mixed-development in Bintaro, Jakarta, Indonesia, for a total investment value of Rp1.33 trillion (\$127 million)*



***The Trans Park Bintaro in Jakarta, a quality landmark mixed development project, will consist of two residential towers (with approximately 1,400 apartment units and 170 Small Office Home Office “SoHo” units) and a Trans Studio retail mall with gross floor area of approximately 22,361 square metres***

**Singapore, 16 April 2018** – Main Board-listed Metro Holdings Limited (“Metro” or the “Group”) (“美罗控股有限公司”), a property development and investment group backed by established retail operations in the region, and further grows its presence in Indonesia through a strategic partnership with Trans Corp, for the development, marketing and sales of two residential towers in Bintaro, Jakarta for a total investment value of approximately Rp1.33 trillion (approximately S\$127 million), together with Lee Kim Tah Group. The Metro Group’s 90% commitment for the investment is approximately Rp1.20 trillion (approximately S\$114 million).

The development of the Bintaro project will be over a site area of about 1.6 hectares, comprising of two residential towers (with approximately 1,400 apartment units and 170 Small Office Home Office “SoHo” units) where the residential units are positioned for the middle to middle upper level market with quality design. A wide range of integrated facilities will be made available including Trans Studio, a retail mall with gross floor area of approximately 22,361 square metres with Transmart, cinemas, F&B and a theme park, Kidcity. The ground-breaking ceremony of the Bintaro project was held on 23 March 2018 and the construction of the development is targeted to be completed by mid 2021.

This comes close after an earlier announcement of Metro’s partnership with Trans Corp and the Lee Kim Tah Group in the Bekasi project on 3 November 2017 to develop, market and sell five 32-storey residential towers (with approximately 5,600 apartment units), Trans Park Residences, part of the landmark mixed development project, Trans Park @ Juanda Bekasi in Jakarta, for a total investment value of approximately Rp1.99 trillion (approximately S\$200.4 million).

Trans Park Bintaro, another quality mixed development project by Trans Corp, is conveniently located in a prime location in Bintaro, Jakarta, which is a popular residential area for business professionals working in the CBD area. The location is viewed to be an up and coming economic growth center in South Jakarta. In addition, the location is also well-connected to Jakarta through the toll road and the railway line (approximately 15 km away).

Commenting on the Group's expansion in Indonesia, Chairman Winston Choo said, "This marks another significant milestone for Metro as we continue to strengthen our partnership with Trans Corp and grow our presence in Indonesia's property market, a growth market with immense potential and one of Southeast Asia's largest economies. The real estate market in Indonesia continues to be supported by solid fundamentals such as steady economic growth, rapid urbanisation, increasing domestic consumption, rising affluent middle class and a young population. In addition, with the Indonesian government ramping up its rail-network and infrastructure, it will significantly drive even more economic growth for the country.

"Our strategic alliances with Trans Corp and Lee Kim Tah Group will foster strong partnerships where each party can offer and complement one another's expertise in the Indonesian real estate sector.

"Looking ahead, indeed, the Group is constantly reviewing our portfolio to build our presence and investment in the region and to broaden our revenue stream. Through our in-depth knowledge, business network and strategic partnerships, we will create synergies that will contribute to the value enhancement of the properties. With a strong balance sheet, we remain proactive in strengthening our portfolio of quality assets to optimise shareholder returns."

**(Please see Appendix A for information on the properties)**



## **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 operations and investments in the region.

Today, the Group operates two core business segments – property development and investment, and retail – and is focused on key markets in the region such as China, Indonesia and Singapore. The Group has also expanded its geographical presence to the United Kingdom.

### **Property Development and Investment**

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. It has expanded its portfolio to cover a fuller spectrum of properties and also holds significant investments in certain property businesses. This includes mixed-use and residential developments in China, Indonesia, Singapore and the United Kingdom.

### **Retail**

Metro's retail arm serves customers through a chain of three Metro department stores in Singapore, and another 10 department stores in Indonesia. The Metro shopping brand is an established household name in the retail industry, and offers a wide range of quality merchandise in over 1.5 million square feet of downtown and suburban retail space in Singapore and Indonesia.

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16 April 2018

## Appendix A

<b>Project Name:</b>	<b>Bintaro Project</b>
Joint Venture Partners:	PT. Trans Corpora (“Trans Corp”) Metro Holdings Limited (“Metro”) Lee Kim Tah Group
Expected Completion Date:	Mid 2021
Location:	Situated within Bintaro Jaya, a mature township spanning South Jakarta, Indonesia
Description:	<p>Trans Park Bintaro, Jakarta is another quality landmark mixed development project of Trans Corp, an Indonesian-based group with businesses spanning across media, lifestyle and entertainment, retail and property.</p> <p>The development is over a site area of about 1.6 hectares, comprising of two residential towers (with approximately 1,400 apartment units and 170 Small Office Home Office “SoHo” units) and a Trans Studio retail mall with gross floor area of approximately 22,361 square metres. The residential units are positioned for the middle to middle upper level market with quality design.</p> <p>The Bintaro project is located within Bintaro Jaya, a mature township which is now over 1,500 hectares and is a popular residential area for the professionals working in the Central Business District. The location is well connected to Jakarta through the toll road and the railway line (approximately 15 km away).</p>

<b>Project Name:</b>	<b>Bintaro Project</b>
	<p>A wide range of facilities will also be made available including Trans Studio, a retail mall with gross floor area of approximately 22,361 square metres with Transmart, cinemas, F&amp;B and a theme park Kidcity.</p> <p>The total investment value for the two residential towers in Bintaro, Jakarta, is Rp1.33 trillion (approximately S\$127 million).The Metro Group's 90% commitment for the investment is approximately Rp1.20 trillion (approximately S\$114 million).</p>