

## ASSET ACQUISITIONS AND DISPOSALS::METRO GROUP INVESTS INTO HIGH-SPEC INDUSTRIAL PROPERTY VIA BOUSTEAD INDUSTRIAL FUND

### 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

22-Oct-2021 17:47:23

#### Status

New

#### Announcement Sub Title

Metro Group Invests Into High-Spec Industrial Property Via Boustead Industrial Fund

#### Announcement Reference

SG211022OTHR5YT5

#### 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 - BIF Braddell.pdf](#)

Total size = 121K MB



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

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## **METRO GROUP INVESTS INTO HIGH-SPEC INDUSTRIAL PROPERTY VIA BOUSTEAD INDUSTRIAL FUND**

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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:

As announced by the Company on 31 December 2020, Metro Group through its indirect wholly-owned subsidiary, Metrobilt Construction Pte Ltd (“**Metrobilt Construction**”), deepens its presence in Singapore by investing into a quality portfolio of fourteen industrial, business park, high-spec industrial and logistic properties in Singapore through investing in Boustead Industrial Fund (“**BIF**”) by subscribing for 26% of both the Units (“**Units**”) and 7.0 per cent. Notes due 2031, for an investment amount of up to S\$76.6 million.

The fund manager of BIF is Boustead Industrial Fund Management Pte. Ltd. (the “**Manager**”), a wholly-owned subsidiary of Boustead Projects Limited (“**BPL**”) and the trustee of BIF is Perpetual (Asia) Limited (the “**Trustee**”). The sponsor of BIF is BPL.

On 22 October 2021, the Trustee has entered into a sale and purchase agreement with the vendor, BP-Braddell LLP, a joint venture partnership between a subsidiary of BPL<sup>1</sup> and an independent third party, to acquire 100% leasehold interest in the property located at 351 Braddell Road, Singapore 579712 (the “**Property**”), a high-spec industrial property via an asset deal (the “**Investment**”).

The Investment will be funded through issuance of Units in BIF, issuance of 7.0 per cent notes due 2031 (“**Series 001 Notes**”) pursuant to a S\$1 billion notes programme (the “**Programme**”) newly established by BIF on 22 October 2021, and debts. The trustee is the issuer of the Programme. Metro Group subscribed to 26% of both the Units and Series 001 Notes in BIF, for an investment amount of S\$17.58 million.

With this acquisition, the total portfolio under BIF will be fifteen properties, comprising six industrial properties, one business park, five high-spec industrial properties and three logistics properties (the “**Portfolio**”) located in various parts of Singapore and are within proximity to transportation nodes. The Portfolio enjoys high committed average occupancy rate of 97.2% with a weighted average lease expiry (“**WALE**”) of approximately 6.4 years and an average lease tenure of 32 years.

The Metro Group’s investment via BIF is in the ordinary course of Metro Group’s property investment and development business.

### **Information on the Property**

The Property, a high-spec industrial property is located at 351 Braddell Road, strategically located in the Central region of Singapore, and within minutes’ walk to Braddell MRT Station. It has obtained its Temporary Occupation Permit in March 2021 and has a remaining land tenure of 27 years. The newly built 7-storey multi-user smart industrial building with ancillary facilities has a net lettable area of 236,864 square feet. The building has major tenants such as NETs, Secretlab, Electrolux etc. The existing weighted average lease expiry (“**WALE**”) is at 4.1 years.

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<sup>1</sup> For BPL’s related announcements and information, please refer to BPL’s corporate website at [www.bousteadprojects.com](http://www.bousteadprojects.com).

### **Consideration**

Metro Group's consideration for the Investment in BIF through the 26% subscription of the Units is S\$3.28 million and 26% of the Series 001 Notes is S\$14.30 million, totalling S\$17.58 million. The Investment consideration comprised the purchase price of the Property, stamp duty and related acquisition fees and expenses and was arrived at on a willing buyer willing seller basis after taking into account inter alia the expected net income to be derived from the Property.

The Metro Group's consideration for the Investment in BIF will be funded from internal cash sources.

### **NTA/Financial Effects**

The Metro Group's investment via BIF 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 financial year ended 31 March 2022.

### **Interests of Directors and Controlling Shareholders**

To the best of the knowledge of the Company, 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 in the Company.

By Order Of The Board  
Tan Ching Chek and Eve Chan Bee Leng  
Joint Company Secretaries  
22 October 2021