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Acquisitions and Disposals :: Discloseable Transaction :: Proposed Disposal Of Property At 100H Pasir Panjang Road Singapore 118524

* Asterisks denote mandatory information

Name of Announcer *	METRO HOLDINGS LIMITED
Company Registration No.	197301792W
Announcement submitted on behalf of	METRO HOLDINGS LIMITED
Announcement is submitted with respect to *	METRO HOLDINGS LIMITED
Announcement is submitted by *	Tan Ching Chek
Designation *	Company Secretary
Date & Time of Broadcast	04-Apr-2013 17:38:12
Announcement No.	00060

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Proposed Disposal Of Property At 100H Pasir Panjang Road Singapore 118524
Description	Please refer to the attachment.

Attachments

 [MHLSaleofPasirPanjang.pdf](#)
 Total size = **25K**
 (2048K size limit recommended)

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METRO HOLDINGS LIMITED

(Company Registration No. 197301792W))

PROPOSED DISPOSAL OF PROPERTY AT 100H PASIR PANJANG ROAD, SINGAPORE

1. INTRODUCTION

The Board of Directors of Metro Holdings Limited ("Metro" or the "Company") wishes to announce that it has entered into an Option (the "Option") to sell the property at 100H Pasir Panjang Road, Singapore (the "Property") to OC Land Pte Ltd, an unrelated and independent party, for the purchase price of S\$39.8 million (the "Consideration") (the "Proposed Disposal").

2. THE PROPERTY

The Property is a freehold property and used as a warehouse by the Metro Group.

3. RATIONALE

The Company considers it an appropriate time to dispose of the Property as it is currently underutilised by the Metro Group.

4. MATERIAL CONDITIONS OF THE PROPOSED DISPOSAL

There are no significant conditions precedent other than the usual satisfactory replies to legal requisitions to various government departments, relating to the Property, under the terms of the Option. Completion of the Proposed Disposal is scheduled to take place within three months from 4 April 2013, the date of the exercise of the Option.

5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The Consideration was arrived at on a willing-buyer-willing-seller basis, taking into account the latest open market value of the Property of approximately S\$40 million based on a professional valuation report by DTZ Debenham Tie Leung (SEA) Pte Ltd dated 15 January 2013 (the "Valuation Report"). The Consideration is to be wholly satisfied in cash, and the proceeds will be added to the working capital of the Metro Group.

For illustrative purposes only, based on the audited consolidated financial statements of the Metro Group for the financial year ended 31 March 2012, the financial effects of the Proposed Disposal are set out below:

	Before the Proposed Disposal	After the Proposed Disposal
Net tangible asset per share (assuming the Proposed Disposal was effected at the end of the financial year ended 31 March 2012) (in cents)	134.6	138.1
Earnings after tax per share (assuming the Proposed Disposal was effected at the beginning of the financial year ended 31 March 2012) (in cents)	11.3	14.9

The Proposed Disposal is expected to result in a net gain on disposal of approximately S\$29.6 million after taking into account the book value of the Property of S\$9.9 million and expenses.

6. RELATIVE FIGURES AS SET OUT IN RULE 1006 OF THE LISTING MANUAL

The relative figures as computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST (the "Listing Manual"), based on the latest announced unaudited consolidated accounts of the Group for the year ended 31 March 2012, are less than 5% or not applicable, except as follows:

Market capitalisation test

The relative figures that were computed on the basis set out in Rule 1006(c) of the Listing Manual are as set out below:

The Consideration comprises approximately 5.2% of the market capitalisation of the Group of approximately S\$759.6 million, based on the volume weighted average price of the Company's shares transacted on 3 April 2013, being the last market day preceding the date of this Announcement.

As the relative figure under Rule 1006(c) exceeds 5%, the Proposed Disposal constitutes a discloseable transaction as defined in Chapter 10 of the Listing Manual.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

No Director or controlling shareholder of the Company has an interest, direct or indirect, in the Proposed Disposal, otherwise than through their shareholding interests in the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Option and the Valuation Report is available for inspection during normal business hours at the Company's registered office at 391A Orchard Road, #19-00 Tower A, Ngee Ann City, Singapore 238873 for three (3) months from the date of this Announcement.

BY ORDER OF THE BOARD

Tan Ching Chek and Lee Chin Yin
Joint Company Secretaries
4 April 2013