



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No. 198402868E)

Incorporated in the Republic of Singapore

DIVESTMENT OF STAKE IN 701SEARCH PTE. LTD.

Pursuant to Rule 704(18)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Singapore Press Holdings Limited ("**SPH**") wishes to announce that its wholly-owned subsidiary, SPH Interactive International Pte. Ltd. ("**SPHII**"), has today entered into a conditional agreement (the "**Agreement**") with Telenor Communications II AS ("**Telenor**") in relation to the proposed divestment of SPHII's stake in 701Search Pte. Ltd. ("**701Search**").

Under the Agreement, SPHII will sell to Telenor 60,202,480 ordinary shares ("**Sale Shares**") in the issued and paid-up share capital of 701Search ("**Shares**"), representing SPHII's entire interest of 1/3 of the total issued and paid-up Shares (the "**Transaction**"), for a consideration of approximately US\$109 million (the "**Consideration**").

The Consideration was arrived at following arm's length negotiations on a willing-buyer, willing-seller basis and taking into account, *inter alia*, various factors such as the existing assets, intellectual property rights, financial position and business prospects of the 701Search Group (as hereinafter defined). The net tangible asset value of the Sale Shares is S\$3.2 million based on the unaudited consolidated net tangible asset value of the 701Search Group as at 31 December 2016.

The Transaction is subject to regulatory and other relevant approvals and conditions.

701Search Group operates an online classifieds business specialising in building and growing online marketplaces in Malaysia, Vietnam and Myanmar ("**the 701Search Group**").

SPHII, Telenor and Schibsted Classified Media AS each holds 1/3 of the Shares as at the date of this announcement. 701Search will cease to be an associated company of SPH upon the completion of the Transaction.

The Transaction is not expected to have a material effect on the net tangible assets per share or earnings per share of SPH for the current financial year ending 31 August 2017.

None of the directors of SPH has any interest, direct or indirect, in the Transaction.

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