



**SINGAPORE PRESS HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 198402868E)

**ANNOUNCEMENT BY SINGAPORE PRESS HOLDINGS LIMITED (THE “COMPANY”)**

**UPDATE ANNOUNCEMENT**

**1. INTRODUCTION**

The board of directors of the Company (the “**Board**”) refers to:

- (i) the joint announcement (the “**Keppel Scheme Joint Announcement**”) by the Company and Keppel Pegasus Pte. Ltd. (the “**Offeror**”) released on 2 August 2021 in relation to the proposed acquisition by the Offeror of all the issued and paid-up ordinary shares (“**Shares**”) in the capital of the Company by way of a scheme of arrangement (the “**Keppel Scheme**”) pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”);
- (ii) the joint announcement (the “**Keppel Scheme Joint Revision Announcement**”) by the Company and the Offeror released on 9 November 2021 in relation to the entry into of a supplemental letter dated 9 November 2021 (the “**Supplemental Letter**”) and the revision of the terms of the Keppel Scheme; and
- (iii) the circular to shareholders of Keppel Corporation Limited (“**Keppel**”) in relation to the Keppel Scheme, despatched or to be despatched on the date of this Announcement (the “**Keppel Circular**”).

*Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Keppel Scheme Joint Announcement or the Keppel Scheme Joint Revision Announcement, as the case may be.*

**2. KEPPEL SCHEME MEETING**

As mentioned in the Keppel Scheme Joint Revision Announcement, the Company and the Offeror have agreed in the Supplemental Letter that the Company shall, *inter alia*, ensure that the Scheme Meeting in relation to the Keppel Scheme (the “**Keppel Scheme Meeting**”) is held as soon as practicable in early December 2021 and in any case, by no later than 8 December 2021 (the “**Specified Date**”), provided that the Keppel Scheme Meeting may be held at a later date as a result of a delay arising solely from (each of the following, a “**Specified Event**”) obtaining the requisite approvals from regulators such as the SIC and the SGX-ST or finalisation of the IFA’s opinion.

In this regard, the Board wishes to update the Shareholders that, as a result of a delay arising solely from a Specified Event, the Keppel Scheme Meeting will be held after the Specified Date.

The Company will make further announcements in due course on the despatch of the Composite Document and inform Shareholders of the date of the Keppel Scheme Meeting, in compliance with applicable laws and regulations.

The Company had also provided certain information to Keppel, which are set out in the Annex to this Announcement, in connection with the preparation of the Keppel Circular (the “**Update**”). Pending the despatch of the Composite Document, the Board wishes to disseminate the Update to the Shareholders for their information.

**Cautionary Note. Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information in the Composite Document and the recommendations of the Independent Directors on the Keppel Scheme and DIS as well as the advice of the IFA set out in the Composite Document.**

**Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

Shareholders should note that under the NPPA, no person shall, without the approval of the Minister:

- (i) become a substantial shareholder of the Company; or
- (ii) enter into any agreement or arrangement (whether oral or in writing, express or implied) to act together with any other person with respect to the acquisition, holding or the exercise of rights in relation to, in aggregate more than five per cent. of the Shares.

In the event that Shareholders wish to deal in the Shares, they should seek their own professional advice and consult with their own stockbrokers.

### **3. RESPONSIBILITY STATEMENT**

The directors of the Company (including any director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, Keppel, Cuscaden Peak Pte. Ltd. (“**Cuscaden Peak**”) or the IFA, the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror, Keppel, Keppel REIT, SPH REIT, Cuscaden Peak or any opinion expressed by the Offeror, Keppel, Cuscaden Peak or the IFA (save for the Company’s unitholding interest in SPH REIT).

By Order of the Board  
**SINGAPORE PRESS HOLDINGS LIMITED**

Ginney Lim May Ling  
Khor Siew Kim  
Company Secretaries  
24 November 2021

## Annex

Unless otherwise defined, capitalised terms in this Annex shall bear the same meaning as set out in the Keppel Circular.

### **Part 1: Share Capital of SPH**

As at 17 November 2021, SPH has:

- (a) an issued and paid-up share capital of S\$515,700,001 comprising 1,591,535,037 SPH Shares and 9,114,084 treasury shares, and S\$7,109,115 comprising 16,361,769 Management Shares; and
- (b) 6,132,456 outstanding awards granted under the SPH Performance Share Plan 2016, pursuant to which up to a maximum of 10,271,840 Shares may be issued and/or transferred to the eligible employees of the SPH Group (subject to the fulfilment of the terms and conditions set out in the SPH Performance Share Plan 2016).

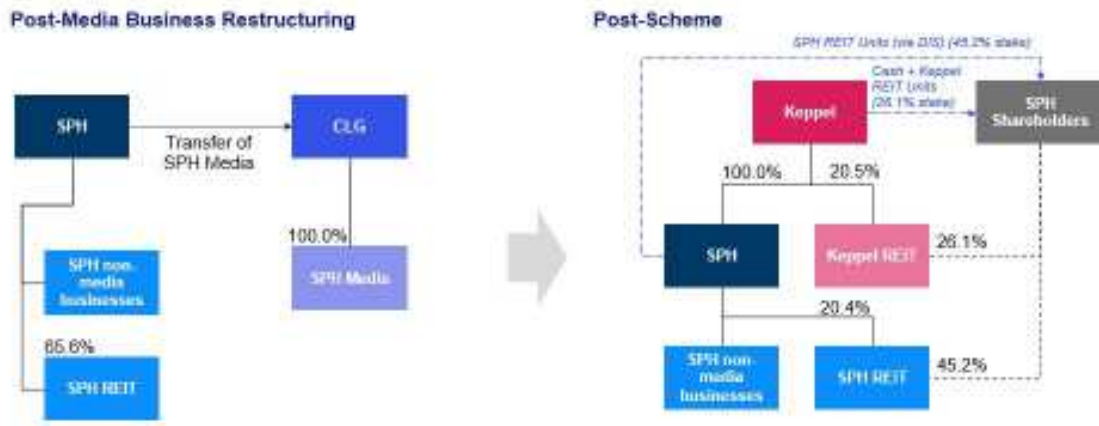
### **Part 2: Information regarding SPH's PBSA portfolio**

Under the PBSA segment, SPH is also an owner, manager and developer of a portfolio of PBSA valued at over S\$1.4 billion as at 31 August 2021.

After completion of the two new development sites in Edinburgh, United Kingdom which were acquired on 29 September 2021, the PBSA portfolio will be enlarged to 8,366 beds.

### **Part 3: Diagrammatic Illustration of SPH following the completion of the Media Business Restructuring and the implementation of the Proposed Transaction (including the DIS)**

A diagrammatic illustration of SPH following the completion of the Media Business Restructuring and the implementation of the Proposed Transaction (which includes the DIS), is set out below:



Note: Ownership of SPH varies across different non-media businesses. SPH REIT ownership percentages are based on 2,799,823,438 SPH REIT Units outstanding. Keppel REIT ownership percentages are based on 3,695,418,528 Keppel REIT Units outstanding.

#### **Part 4: Pro forma financial effects of the DIS on selected financial measures of the SPH Group**

The pro forma financial effects of the DIS on selected financial measures of the SPH Group have been prepared based on the SPH FY2021 Results and take into account the following key assumptions:

- (a) SPH has 1,617,010,890 SPH Shares in issue, comprising (i) 1,591,512,137 SPH Shares as at 31 August 2021, (ii) 16,361,769 SPH Shares arising from the Conversion; (iii) 6,868,132 SPH Shares transferred out of treasury to the Media HoldCo pursuant to the Media Business Restructuring and (iv) 2,268,852 SPH Shares in treasury as at 31 August 2021;
- (b) the Media Business Restructuring is completed prior to the DIS;
- (c) the DIS will be effected at the market value of SPH REIT as at 31 August 2021 of S\$2.5 billion;
- (d) the incurrence of professional and transaction-related fees and expenses; and
- (e) the pro forma financial effects of the DIS on the profit and loss and EPS of the SPH Group assumes that the DIS had been completed on 1 September 2020.

For illustration purposes only, based on the foregoing key assumptions:

- (A) **Share Capital:** Based on the share capital of SPH as at 17 November 2021, the pro forma financial effects of the DIS on the share capital of SPH are set out as follows:

	Before the DIS	Immediately after the DIS
Share Capital (S\$ million)	522.8	522.8
Number of SPH Shares in issue (million)	1,617.0	1,617.0

- (B) **NAV:** Assuming that the DIS had been completed on 31 August 2021, being the end of the financial year ended 31 August 2021, the pro forma effects of the DIS on the NAV of the SPH Group are as follows:

	Before the DIS	Immediately after the DIS
NAV (S\$ million)	3,519.3	2,354.1
Number of SPH Shares in issue (excluding treasury shares) (million)	1,614.7	1,614.7
NAV per SPH Share (S\$)	2.18	1.46

- (C) **NTA:** Assuming that the DIS had been completed on 31 August 2021, being the end of the financial year ended 31 August 2021, the pro forma effects of the DIS on the NTA of the SPH Group are as follows:

	Before the DIS	Immediately after the DIS
NTA (S\$ million)	3,400.4	2,235.2
Number of SPH Shares in issue (excluding treasury shares) (million)	1,614.7	1,614.7
NTA per SPH Share (S\$)	2.11	1.38

- (D) **Net Debt to Asset Ratio:** Assuming that the DIS had been completed on 31 August 2021, being the end of the financial year ended 31 August 2021, the pro forma effects of the DIS on the net debt to asset ratio of the SPH Group are as follows:

	Before the DIS	Immediately after the DIS
Net debt-to-asset ratio <sup>1</sup> (%)	30.3	28.3

- (E) **EPS:** Assuming that the DIS had been completed on 1 September 2020, being the beginning of the financial year ended 31 August 2021, the pro forma effects of the DIS on the EPS of the SPH Group are as follows:

	Before the DIS	Immediately after the DIS
Profit after tax and non-controlling interests (S\$ million)	206.0	110.1
Distribution for perpetual securities (S\$ million)	(26.9)	(18.8)
Weighted average number of SPH Shares in issue (million)	1,614.4	1,614.4
EPS (basic) (cents)	11.1	5.7

**The foregoing pro forma financial effects are for illustration purposes only and do not necessarily reflect the actual financial position and future results of the SPH Group after the DIS.**

<sup>1</sup> Based on net debt divided by total assets, with the total assets denominator adjusted for cash and cash equivalents.