



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No. 198402868E)

Incorporated in the Republic of Singapore

JOINT VENTURE WITH HAZELTREE HOLDINGS PTE. LTD.

1. Introduction

Singapore Press Holdings Limited (“**SPH**”) wishes to announce that SPH AlphaOne Pte. Ltd. (“**SPH AlphaOne**”), a wholly-owned subsidiary of SPH, has on 1 February 2021 entered into an investor subscription agreement (the “**ISA**”) with SingEx-Sphere Holdings Pte. Ltd. (“**SingEx-Sphere**”), pursuant to which SPH AlphaOne has agreed to subscribe for, and SingEx-Sphere has agreed to allot and issue to SPH AlphaOne, new ordinary shares in SingEx-Sphere representing 40 per cent. of the shareholding of SingEx-Sphere. Hazeltree Holdings Pte. Ltd. (“**Hazeltree**”), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”), will hold the remaining 60 per cent. shareholding of SingEx-Sphere.

Completion of the ISA (“**Completion**”) is subject to satisfaction of certain conditions precedent. On Completion, SPH AlphaOne will enter into a shareholders’ agreement with Hazeltree and SingEx-Sphere.

SingEx-Sphere will undertake meetings, incentives, conferences and exhibitions (“**MICE**”) activities and venue management. The joint venture will bring together two leading MICE players under SingEx-Sphere, with the aim to become a MICE industry champion of growth for the Asia-Pacific region. SingEx-Sphere will be in a unique position to provide end-to-end solutions within the MICE industry, fostering the development of new value creation and communities as industries intersect in a post-Covid world order.

2. Principal Terms

Pursuant to the terms of the ISA, SPH AlphaOne will transfer 100 per cent. of its shareholding in Sphere Exhibits Pte. Ltd. (“**Sphere**”) to SingEx-Sphere in consideration for the issuance of new shares representing 40 per cent. of the shareholding of SingEx-Sphere, and Hazeltree will transfer 100 per cent. of its shareholding in SingEx Holdings Pte. Ltd. (“**SingEx Holdings**”) to SingEx-Sphere in consideration for the issuance of new shares representing 60 per cent. of the shareholding of SingEx-Sphere (collectively, the “**Transactions**”).

The aggregate subscription price payable by SPH AlphaOne to SingEx-Sphere is equivalent to S\$24.4 million, which will be satisfied by the transfer of the entire issued and paid-up capital of Sphere by SPH AlphaOne to SingEx-Sphere on Completion. The *pro forma* book value of Sphere as at Completion is expected to be approximately S\$12 million. The agreed transaction value of 40% of SingEx-Sphere is S\$24.4 million.

Based on the relative figures computed on the bases set out in Rule 1006, read with Rule 1007 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”), the Transactions are deemed as Non-Discloseable Transactions under Rule 1008 of the Listing Manual.

3. Interests of Directors

Mr Andrew Lim Ming-Hui, a director of SPH, is also a director of SingEx Holdings. Mr Andrew Lim Ming-Hui has abstained from all decisions of the Board of SPH in connection with the Transactions. Save for this, none of the directors of SPH has any interest, direct or indirect, in the Transactions.

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