



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No: 198402868E)

Incorporated in the Republic of Singapore

CHANGE OF SHAREHOLDING IN SUBSIDIARY

Pursuant to Rule 704(17)(c) of the Listing Manual, Singapore Press Holdings Limited ("**SPH**") wishes to announce that its wholly-owned subsidiary, ILPL 2 Pte Ltd ("**Holdco**"), has today entered into a joint venture agreement (the "**Agreement**") with Mr Ann Jong Juan ("**Mr Ann**") to acquire the business and assets of the Chinese language tuition centres of Han Culture & Education Pte Ltd (the "**Business**"). Following Mr Ann's acquisition of shares in Holdco ("**Transaction**"), SPH and Mr Ann will each hold a 75% and 25% stake respectively in the enlarged share capital of Holdco, which will be re-named as Han Culture & Education Group Pte Ltd on Completion (as defined below).

The Business will be held directly by Holdco's wholly-owned subsidiaries, SPH Net Pte Ltd and SPH Search Pte Ltd which will on Completion (as defined below) be re-named as Han Language Centre Pte Ltd ("**Han LC**") and Han Curriculum & Enrichment Pte Ltd ("**Han C&E**") respectively. Han LC will manage and operate 19 tuition centres around Singapore, whilst Han C&E will manage and develop the curriculum and intellectual property of the Business.

The consideration for the Transaction of S\$1.6 million was arrived at following arms' length negotiations on a willing buyer, willing seller basis taking into account various factors such as the assets, intellectual property rights, goodwill and business prospects of Holdco, and will be payable in cash. The consideration for SPH's 75% stake is

S\$8.54 million of which S\$4.84 million will be paid on Completion Date (as defined below) and the balance upon achieving specific targets as set out in the Agreement.

Completion will be subject to the fulfilment of the agreed conditions precedent, on or around 18 August 2017, or such other date as may be agreed in writing by the parties (“**Completion**”; “**Completion Date**”).

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

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

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