



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No: 198402868E)

(Incorporated in the Republic of Singapore)

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"), Singapore Press Holdings Limited ("SPH") wishes to announce the following acquisitions and disposals that occurred during the financial year ended 31 August 2020:

A. ACQUISITION OF SHARES RESULTING IN COMPANY BECOMING A SUBSIDIARY OR ASSOCIATED COMPANY / INCREASE IN SHAREHOLDING IN SUBSIDIARY OR ASSOCIATED COMPANY

1. Acquisition of Student Castle Group subsidiaries

SPH has, through its wholly-owned subsidiary, Straits Ten Pte. Ltd. ("**Straits Ten**"), entered into a sale and purchase agreement ("**SPA**") on 20 December 2019 ("**Completion Date**") with Charles Edward Cade, Robert Patrick Kelvin Clarkson, Sir Charles William Dunstone, John Haden Eckbert, John Gildersleeve, Jacqueline Hawthorn, Timothy Simon Morris, Peter Morton, Roger William Taylor and Sam Dance (collectively, the "**Vendors**") to acquire (the "**Acquisition**") all the shares in Student Castle Investments Holdco Limited (the "**Target Company**").

The Target Company (together with its wholly-owned subsidiaries, collectively, the "**Student Castle Group**"), own and manage seven purpose-built student accommodation assets in the United Kingdom (the "**PBSA Portfolio**"). The PBSA Portfolio comprises five stabilised assets in York, Cambridge, Bath, Edinburgh and Durham (collectively, the "**Assets**"), and two development assets in Brighton and Oxford (the "**Development Assets**").

The Student Castle Group comprises the following companies, which are incorporated in the United Kingdom:

- (i) the Target Company;
- (ii) Student Castle Limited;
- (iii) SC Pelham Terrace Limited;
- (iv) SC Pelham Terrace Management Limited;
- (v) SC Osney Lane Limited;
- (vi) SC Osney Lane Management Limited;

- (vii) SC Midco Limited;
- (viii) Student Castle Developments Limited;
- (ix) SC Walmgate Limited;
- (x) SC Walmgate Management Limited;
- (xi) SC Mitchams Corner Limited;
- (xii) SC Mitchams Corner Management Limited;
- (xiii) SC Pulteney Road Limited;
- (xiv) SC Pulteney Road Management Limited;
- (xv) SC Causewayside Limited;
- (xvi) SC Claypath Limited; and
- (xvii) SC Claypath Management Limited.

The aggregate consideration paid by Straits Ten in connection with the Acquisition is the sum of £411,048,682.30 (the "**Total Consideration**"). The Total Consideration includes the payment of the aggregate sum of £131,923,343.94 to HSBC UK Bank plc, being the outstanding amount required to discharge in full the principal amounts owing by the Student Castle Group to HSBC UK Bank plc in respect of the existing loan facilities.

The Total Consideration was arrived at on a willing-seller, willing-buyer basis after arms' length negotiations between the Purchaser and the Vendors, taking into account, amongst others, the valuation of the PBSA Portfolio, historical performance of the Assets, rent levels and operating budgets of the Assets, market capitalisation rates, and the costs to complete the development of the Development Assets of approximately £37 million.

The Total Consideration payable to the Vendors was fully satisfied in cash and funded through internal as well as external resources.

The net asset value of the Student Castle Group as at the Completion Date was approximately £280,000,000.

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

An announcement on the signing of the SPA and completion of the Acquisition (the "Completion Announcement") was made on 23 December 2019.

2. Acquisition of shares in Japan Aged Care entities

SPH has, through Silver Himawari Offshore Pte. Ltd., acquired 25% of the share capital of each of the following newly-incorporated companies incorporated under the laws of Japan from Hirokazu Yokokura, for a consideration of JPY 100,000 each, details of which are as follows:

	Name of company	Issued capital	Date of acquisition	Nature of business
1)	Straits Himawari TMK One TMK	JPY 400,000	10 March 2020	Investment holding
2)	Straits Himawari TMK Two TMK	JPY 400,000	13 March 2020	Investment holding

The acquisitions do not have a material impact on the earnings or the net tangible assets per share of SPH for the financial year ended 31 August 2020.

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

3. **Acquisition of Shares in Han Culture & Enrichment Group Pte Ltd.**

SPH has on 1 June 2020 acquired from Mr Ann Jong Juan 1,613,333 ordinary shares (the “**Sale shares**”) in Han Culture & Enrichment Group Pte Ltd (“**HCEG**”) at the total aggregate consideration of S\$1.00. Mr Ann held 25% of shares in HCEG while SPH held the balance of 75%

The consideration, satisfied paid in cash, was arrived at on a willing-seller, willing-buyer basis following arms' length negotiations between SPH and Mr Ann, taking into account, among other things, various factors such as the existing assets, intellectual property rights, financial position and business prospects of HCEG.

The net asset value of HCEG as at 1 June 2020 was approximately S\$ 24,748.

HCEG became a wholly-owned subsidiary of SPH with effect from 1 June 2020.

The transaction does not have a material effect on the net tangible assets per share or earnings per share of SPH for the financial year ended 31 August 2020.

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

4. **Acquisition of shares in Memphis 1 Pte. Ltd.**

On 29 June 2020, SPH has, through TPM Pte. Ltd., a wholly-owned subsidiary of Times Properties Private Limited (SPH's wholly-owned subsidiary) acquired 40% of the share capital of newly incorporated Memphis 1 Pte. Ltd for a consideration of S\$40. Details of Memphis 1 Pte. Ltd. are as follows:

Name of company : Memphis 1 Pte. Ltd.
Country of incorporation : Singapore
Date of incorporation : 29 June 2020
Issued capital : S\$100
Nature of business : Acquire the leasehold interest in the whole of Lot 6205N of Mukim 24 located at 82 Genting Lane, Singapore 349567 together with the building thereon (the "Property"); develop data centre facilities on the Property; and operate, maintain and manage such data centre facilities.

The acquisition does not have a material impact on the earnings or the net tangible assets per share of SPH for the financial year ended 31 August 2020.

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

B. SALE OF SHARES RESULTING IN COMPANY CEASING TO BE A SUBSIDIARY OR ASSOCIATED COMPANY / REDUCTION OF SHAREHOLDING IN SUBSIDIARY OR ASSOCIATED COMPANY

1. Divestment of Buzz

On 1 July 2020, SPH's subsidiary, The Straits Times Press (1975) Limited (the "**Vendor**"), completed the sale of the entire issued and paid-up shares in its wholly-owned subsidiary, Buzz Shop Pte. Ltd. (formerly known as SPH Buzz Pte. Ltd.) ("**Buzz**") ("**Buzz Divestment**") to Thai-Pore Enterprise Pte. Ltd. (the "**Purchaser**").

Buzz operates and franchises a chain of over 50 convenience stores islandwide at bus interchanges, bus shelters, MRT stations, shopping malls and HDB heartlands in Singapore.

The consideration for the Buzz Divestment is S\$5,190,243.94. The consideration, satisfied fully in cash, was arrived at on a willing-seller, willing-buyer basis following arms' length negotiations between the Purchaser and the Vendor, taking into account, among other things, various factors such as the existing assets, intellectual property rights, financial position and business prospects of Buzz.

The net asset value of Buzz as at 30 June 2020 was approximately S\$2.9 million.

The Buzz Divestment does not have a material impact on the earnings or the net tangible assets per share of SPH for the financial year ended 31 August 2020.

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

Following the Buzz Divestment, Buzz ceased to be a subsidiary of SPH.

2. Divestment of Blu Inc Holdings (Malaysia) Sdn Bhd

On 27 August 2020, SPH's subsidiary, SPH Magazines Pte Ltd (the "**BIHM Vendor**"), completed the sale of 10,409,020 ordinary shares representing 70% of the share capital of Blu Inc Holdings (Malaysia) Sdn Bhd ("**Blu Inc Malaysia**") ("**Blu Inc Malaysia Divestment**") to Datin Azliza Binti Ahmad Tajuddin (the "**BIHM Purchaser**").

The consideration for the Blu Inc Malaysia Divestment is RM670,000. The consideration, satisfied fully in cash, was arrived at on a willing-seller, willing-buyer basis following arms' length negotiations between the BIHM Purchaser and the BIHM Vendor, taking into account, among other things, various factors such as the existing assets, intellectual property rights and the financial position of Blu Inc Malaysia.

The net asset value of Blu Inc Malaysia as at 27 August 2020 was RM1,238,728.

The Blu Inc Malaysia Divestment does not have a material impact on the earnings or the net tangible assets per share of SPH for the financial year ended 31 August 2020.

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

Following the Blu Inc Malaysia Divestment, Blu Inc Malaysia and its subsidiaries, Blu Inc Media Sdn Bhd and Magazine World Sdn Bhd, ceased to be subsidiaries of SPH.

C. INCORPORATION OF SUBSIDIARIES

SPH has incorporated the following wholly-owned subsidiaries:

1. TPM Pte. Ltd.

Name of Company	:	TPM Pte. Ltd.
Country of incorporation	:	Singapore
Date of Incorporation	:	13 September 2019
Issued Capital	:	S\$1.00
Nature of Business	:	Investment holding

An announcement on the incorporation was made on 13 September 2019.

2. **Straits Nine Pte. Ltd. (formerly known as Daisy 1 Pte. Ltd.)**

Name of company : Straits Nine Pte. Ltd. (formerly known as Daisy 1 Pte. Ltd.)
Country of incorporation : Singapore
Date of incorporation : 27 September 2019
Issued capital : S\$1.00
Nature of business : Investment holding

An announcement on the incorporation was made on 27 September 2019.

3. **SPH JPAM PTE. LTD.**

Name of company : SPH JPAM PTE. LTD.
Country of incorporation : Singapore
Date of incorporation : 15 October 2019
Issued capital : S\$1.00
Nature of business : Investment holding

An announcement on the incorporation was made on 15 October 2019.

4. **Straits Digital Innovation Co. Ltd.**

Name of company : Straits Digital Innovation Co. Ltd.
Country of incorporation : China
Date of incorporation : 11 December 2019
Registered capital : RMB15,000,000
Issued & paid up capital : Capital injection will follow
Nature of business : Providing technological development and consulting services

5. **Straits Ten Pte. Ltd. (formerly known as Sunflower 1 Pte. Ltd.)**

Name of company : Straits Ten Pte. Ltd. (formerly known as Sunflower 1 Pte. Ltd.)

Country of incorporation : Singapore
Date of incorporation : 16 December 2019
Issued capital : S\$1.00
Nature of business : Investment holding

An announcement on the incorporation was made on 16 December 2019.

6. **Straits Silver Himawari Pte. Ltd.**

Name of company : Straits Silver Himawari Pte. Ltd.
Country of incorporation : Singapore
Date of incorporation : 17 February 2020
Issued capital : S\$1.00
Nature of business : Investment holding

7. **Silver Himawari Offshore Pte Ltd.**

Name of company : Silver Himawari Offshore Pte Ltd.
Country of incorporation : Singapore
Date of incorporation : 17 February 2020
Issued capital : S\$1.00
Nature of business : Investment holding

8. **Silver Himawari TK Pte. Ltd.**

Name of company : Silver Himawari TK Pte. Ltd.
Country of incorporation : Singapore
Date of incorporation : 17 February 2020

Issued capital : S\$1.00
Nature of business : Investment holding

9. **Times Genting Pte. Ltd.**

Name of company : Times Genting Pte. Ltd.
Country of incorporation : Singapore
Date of incorporation : 19 May 2020
Issued capital : S\$1.00
Nature of business : Investment holding

An announcement on the incorporation was made on 19 May 2020.

Singapore Press Holdings Limited

13 October 2020