



## Media Release

### **SINGAPORE PRESS HOLDINGS LIMITED**

*Reg. No. 198402868E  
(Incorporated in Singapore)*

### **SPH ANNOUNCES DIVESTMENT OF STAKE IN AXA TOWER AS PART OF CAPITAL MANAGEMENT AND CAPITAL RECYCLING STRATEGY**

SINGAPORE, 6 May 2020 – Singapore Press Holdings Limited (“SPH”) today announces that it will divest its 5.29% stake in AXA Tower for approximately S\$33.2 million, through its wholly-owned subsidiary PE One Pte Ltd (“PE One”).

SPH, together with Perennial Real Estate Holdings Limited (“Perennial”) and a consortium of investors, through an existing entity (“Seller”), have entered into a share purchase agreement with a subsidiary (“Alibaba Singapore”) of Alibaba Group Holding Limited for the sale of a 50% stake in AXA Tower and the transfer of 50% of an outstanding shareholders’ loan (“Outstanding Loan”), to Alibaba Singapore. The sale is expected to be completed around June 2020 when certain conditions are satisfied (the “Completion”).

Concurrently, all the investors (including SPH) of the Seller have incorporated a new entity (“New Entity”) and transferred the remaining 50% stake in AXA Tower and the remaining 50% of the Outstanding Loan to the New Entity. At Completion, the New Entity and Alibaba Singapore will enter into a joint venture agreement for the redevelopment of AXA Tower.

AXA Tower is a 50-storey landmark Grade A office development with a retail podium strategically sited within Singapore’s Central Business District.

PE One invested S\$19.3 million in 2015 (“Purchase Price”) for a 5.29% stake in AXA Tower. Its share of the gross proceeds from the divestment will be approximately

S\$33.2 million. PE One will reinvest S\$5.9 million for an interest of 2% in the New Entity, which represents a 1% effective interest in the redevelopment of AXA Tower.

Mr. Ng Yat Chung, Chief Executive Officer of SPH, said: “We continue to take a disciplined approach in reviewing our non-core businesses and investments. The sale is in line with our prudent capital management and capital recycling strategy which allows us to redeploy the proceeds into our core businesses to create shareholder value.”

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

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## Issued by Singapore Press Holdings Ltd

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### About Singapore Press Holdings Ltd

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) is Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

SPH's core business is publishing of newspapers, magazines and books in both print and digital editions. It also owns other digital products, online classifieds, radio stations and outdoor media.

On the property front, SPH owns approximately 65% in SPH REIT whose portfolio comprises three properties in Singapore, namely Paragon, The Clementi Mall and The Rail Mall. In Australia, SPH REIT holds an 85% stake in Figtree Grove Shopping Centre and a 50% stake in Westfield Marion Shopping Centre.

SPH also owns a 70% interest in the joint venture company which owns The Seletar Mall. SPH, through its wholly-owned subsidiary, also operates The Seletar Mall. SPH is developing an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall, through a 50% owned joint venture company. It also owns a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom and Germany.

It is in the aged care sector in Singapore and Japan, and owns Orange Valley, one of Singapore's largest private nursing homes.

SPH runs a regional events arm. It also invested in the education business.

For more information, please visit [www.sph.com.sg](http://www.sph.com.sg).

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