



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No: 198402868E)

Incorporated in the Republic of Singapore

ACQUISITION OF ORANGE VALLEY HEALTHCARE PTE. LTD.

Pursuant to Rule 704(17)(c) of the Listing Manual, the Board of Directors of Singapore Press Holdings Limited ("**SPH**") wishes to announce that SPH and its wholly-owned subsidiary, Invest Healthcare Pte. Ltd. ("**IHPL**"), have today entered into and completed a share and intellectual property purchase agreement (the "**Agreement**") with Eldercare Holdings Pte. Ltd.

Further to the terms of the Agreement, IHPL has acquired 100% of the shares, comprising an aggregate of 11,200,001 ordinary shares ("**Shares**") in Orange Valley Healthcare Pte. Ltd. ("**OVH**"), and SPH has acquired all the registered trademarks used by OVH and all the intellectual property rights subsisting therein (the "**Intellectual Property**") (collectively, the "**Transaction**"), for a total consideration of approximately S\$164 million (the "**Consideration**").

The Consideration was arrived at following arms' length negotiations on a willing buyer-willing seller basis and taking into account various factors such as the assets, intellectual property rights, goodwill and business prospects of the OVH Group (as hereinafter defined). The pro-forma revalued consolidated net asset value of the OVH Group as at 31 March 2017 was approximately S\$71 million.

OVH holds, directly or indirectly, 100% of the shares in five subsidiaries: Orange Valley Nursing Homes Pte. Ltd., Singapore Nutri-Diet Industries Pte. Ltd., Life-Medic Healthcare Supplies Pte. Ltd., Orange Valley 3-T Rehab Pte. Ltd and Orange Valley Properties Pte. Ltd (the "**OVH Group**"). The OVH Group operates nursing homes; provides a range of ancillary services like meal and catering, physiotherapy and rehabilitation; and supplies medical, nursing and healthcare equipment and consumables.

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

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

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