



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No. 198402868E)

Incorporated in the Republic of Singapore

**ANNOUNCEMENT PURSUANT TO RULE 1013(3)(a) OF THE LISTING MANUAL OF THE
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

On 16 April 2019, Singapore Press Holdings Limited ("**SPH**" or the "**Company**") announced (the "**Announcement**") that its wholly-owned subsidiaries (Straits Five Pte. Ltd., Straits Six Pte. Ltd. and Straits Eight Pte. Ltd., collectively known as the "**Purchasers**") had acquired all the shares in Privilege Leeds S.à.r.l, Privilege Sheffield S.à.r.l, Privilege Southampton S.à.r.l. and Hampton Square Living S.à.r.l (the "**Target Companies**"), resulting in the Company owning and operating a portfolio of properties in the United Kingdom for purpose-built student accommodation (the "**Assets**").

As previously disclosed in the Announcement under the sale and purchase agreement for the acquisition of the shares in the Target Companies, the Sellers' Fund will provide the Rental Guarantee under the Escrow Account, which operates as outlined below:

- (a) The target income for the Assets is as follows: (i) £9,904,000 for the 2018/2019 academic year including the 2018/2019 summer income ("2018/2019 Target Income"); and (ii) £9,764,000 for the 2019/2020 academic year excluding the 2019/2020 summer income ("2019/2020 Target Income"); and
- (b) The Sellers' Fund will pay the shortfall in the form of permitted drawdown from the Escrow Account if the shortfall arises from any of these situations: (i) the gross income for academic year 2018/2019 is less than the 2018/2019 Target Income; or (ii) the contracted gross income (excluding summer income which is gross income from residential letting during the summer period from 13 July 2020 to 31 August 2020) is less than 2019/2020 Target Income. Gross income comprises rents and other income receivable through the letting, use or occupation of any part of the Assets, excluding items such as value-added tax, deposits from student residents and occupiers and late payment interests.

SPH wishes to announce that the Purchasers have received the amount of £149,858.00 (S\$267,946.10) from the Escrow Account for the shortfall in 2018/2019 Target Income. There was no shortfall for 2019/2020 Target Income.

Unless indicated otherwise, the indicative £-to-S\$ exchange rate used for the purposes of this announcement is £1: S\$1.7880.

All definitions are as set out in the Announcement unless otherwise defined in this announcement.

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Singapore
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