

# INTERNATIONAL PRESS SOFTCOM LIMITED

(Company Registration No.: 197201169E)  
(Incorporated in the Republic of Singapore)

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## UPDATES ON PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 26 KALLANG AVENUE, SINGAPORE 339417

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### 1. INTRODUCTION

- 1.1 The Board of Directors ("**Board**") of International Press Softcom Ltd ("**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 17 February 2020 and 1 April 2020 (the "**Previous Announcements**") in relation to the proposed sale of the Company's property located at 26 Kallang Avenue Singapore 339417 (the "**Property**") for an aggregate consideration of S\$26.0 million (the "**Proposed Disposal**").

*Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings as set out in the Previous Announcements.*

- 1.2 In the Previous Announcements, the Company announced that:

- (a) the Proposed Disposal is subject to the Company obtaining (i) the approval of the shareholders of the Company at a duly convened extraordinary general meeting of the shareholders of the Company for the sale of the Property by the Company to the Purchaser ("**Company Shareholders' Approval**") and (ii) such approvals as required from the Jurong Town Corporation ("**JTC**") ("**JTC Approvals**"); and
- (b) Subject to the JTC Approvals being obtained, Completion shall take place on the latest of the following dates (the "**Completion Date**"): -
- (i) (where the Environmental Baseline Study of the Property ("**Environmental Baseline Study**") is not required by the JTC): -
- (a) the date falling twelve (12) weeks from (and including) the date of the SPA;
- (b) the date falling four (4) weeks from (and including) the date of the JTC Approvals;
- (ii) (where the Environmental Baseline Study is required by the JTC and shows the presence of contaminants at the Property and
- (a) decontamination works are required by the JTC to be carried out by the Company), the date falling four (4) weeks from (and including) the date when the JTC confirms that the decontamination works carried out by the Company are satisfactory to the JTC; or
- (b) no decontamination works are required to be carried out by the Company), the date falling four (4) weeks from (and including) the date when the JTC confirms that no decontamination works are required to be carried out by the Company,
- (as the case may be).

- 1.3 The Company Shareholders' Approval had been obtained at an Extraordinary General Meeting held on 27 May 2020, the results of which were announced by the Company via SGXNet on 27 May 2020.

## 2. UPDATES TO THE PROPOSED DISPOSAL

Further to the Previous Announcements, the Board wishes to announce the following:

- (a) The Company had received written consent from JTC dated 28 August 2020 ("**JTC Approval**") for the proposed transfer/assignment of the lease of the Property ("**Assignment**") subject to, *inter alia*, the following conditions:
- (i) The Company will pay the land rent, fees, service charge, all outgoings including property tax up to the date immediately preceding the actual completion of the Assignment ("**Assignment Completion Date**");
  - (ii) The Company shall ensure the discharge of any outstanding mortgages on the Property by the Assignment Completion Date;
  - (iii) The Purchaser must use the Property for the Authorised Use as set out in the JTC's Approval only and comply with the requirements of the Authorities in respect of such use; and
  - (iv) The Company must conduct an Environmental Baseline Study to determine the presence of any contamination on and beneath the Property. If decontamination is required, the Company must carry out all works necessary to decontaminate the Property in accordance with the JTC's Environment Baseline Requirements.
- (b) The Company had appointed a qualified consultant approved by JTC ("**EBS Consultant**") to conduct the Environmental Baseline Study. Based on the report on the Environmental Baseline Study issued by the EBS Consultant on 22 July 2020 ("**EBS Report**"), the Company is not required to undertake any form of remediation works on the Property.
- (c) The Company had received a letter from JTC dated 21 September 2020 confirming that after legal completion of the Assignment, the applicable First Baseline Level (as defined in the attachment on Environmental Baseline Requirements furnished by JTC on 28 August 2020) for the Property is the level shown in the EBS Report.
- (d) On 22 September 2020, the Company had received confirmation by way of an email from JTC that JTC is not aware of existing breaches by the Company at the point of the JTC Approval. The Parties have agreed that such confirmation shall constitute confirmation from JTC that no decontamination works are required to be carried out by the Company.
- (e) Accordingly, the completion date of the Proposed Disposal has been set for 20 October 2020, being the date falling four (4) weeks from (and including) the date of receipt of JTC's confirmation that no decontamination works are required to be carried out by the Company.

## 3. FURTHER ANNOUNCEMENTS

Further announcement(s) will be made as appropriate when there are material developments to the Proposed Disposal.

**BY ORDER OF THE BOARD**

**Teh Eng Chai**  
Company Secretary  
1 October 2020

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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