

**GENERAL ANNOUNCEMENT::ANNOUNCEMENT**

## Issuer &amp; Securities

## Issuer/ Manager

SPH REIT MANAGEMENT PTE. LTD.

## Securities

SPH REIT - SG2G02994595 - SK6U

## Stapled Security

No

## Announcement Details

## Announcement Title

General Announcement

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## Submitted By (Co./ Ind. Name)

Jessie Phua Hwee Soon

## Designation

Company Secretary

## Description (Please provide a detailed description of the event in the box below)

Please refer to the attached announcement.

## Attachments

[SPH REIT - Announcement.pdf](#)[Appendix A - Possible Offer Announcement.pdf](#)[Appendix B - SPH Announcement.pdf](#)

Total size =343K MB



**SPH REIT MANAGEMENT PTE. LTD.**  
(Registration No: 201305497E)  
(Incorporated in the Republic of Singapore)

## **POSSIBLE CHAIN OFFER FOR SPH REIT**

### **1. Introduction**

The board of directors of SPH REIT Management Pte. Ltd., as manager of SPH REIT (the “**Manager**”), wishes to inform the unitholders of SPH REIT (“**Unitholders**”) that:

- (i) Singapore Press Holdings Limited (“**SPH**”) has received an unsolicited proposal from Cuscaden Peak Pte. Ltd. (“**Cuscaden**”) which was formed by a consortium comprising Hotel Properties Limited, CLA Real Estate Holdings Pte Ltd and Mapletree Investments Pte Ltd to acquire all of the issued ordinary shares of SPH (the “**Shares**”) by way of a scheme of arrangement (the “**Scheme**”) pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore (collectively, the “**Proposal**”), pursuant to which, Cuscaden has issued a possible offer announcement on 29 October 2021 (the “**Possible Offer Announcement**”); and
- (ii) SPH has issued a response to the Possible Offer Announcement on 29 October 2021 (the “**SPH Announcement**”).

Unitholders are advised to refer to the Possible Offer Announcement for, *inter alia*, the principal terms of the Proposal, a copy of which is set out in Appendix A to this Announcement. Unitholders are also advised to refer to the SPH Announcement, a copy of which is set out in Appendix B to this Announcement.

As set out in the Possible Offer Announcement, subject to the acceptance and finalisation of the terms of the Proposal, the completion of the Scheme will result in Cuscaden incurring an obligation to undertake a chain offer for all the units in SPH REIT (the “**Units**”), in accordance with the Singapore Code on Take-overs and Mergers.

As highlighted in the SPH Announcement, the Proposal is not a firm offer by Cuscaden for all the Shares. SPH and Cuscaden have not entered into any definitive or binding agreement in relation to the Proposal and there is no assurance that any transaction will materialise or that any definitive or binding agreement will be reached with Cuscaden. SPH remains bound by the terms of the implementation agreement entered into with Keppel Pegasus Pte. Ltd. on 2 August 2021.

The Manager will make further announcements if and when there are any material developments which warrant disclosure, in compliance with applicable laws, regulations and listing rules.

Unitholders are advised to read this Announcement, the Possible Offer Announcement and the SPH Announcement carefully. In the meantime, Unitholders should exercise caution when

dealing in the Units and refrain from taking any action in respect of the Units which may be prejudicial to their interests. Unitholders should consult their stockbroker, bank manager, solicitor or other professional advisers if they have any doubt about the actions they should take.

## **2. Responsibility Statement**

The directors of the Manager (including those who have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement (the omission of which would render any statement in this Announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Possible Offer Announcement and the SPH Announcement), the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by SPH REIT Management Pte. Ltd.  
As manager of SPH REIT  
29 October 2021

### **IMPORTANT NOTICE**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

**Appendix A**  
**Possible Offer Announcement**

**CUSCADEN PEAK PTE. LTD.**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 202135018H)

**POSSIBLE OFFER ANNOUNCEMENT****PROPOSAL TO ACQUIRE SINGAPORE PRESS HOLDINGS LIMITED ("SPH")****1. INTRODUCTION**

1.1 Cuscaden Peak Pte. Ltd. ("**Cuscaden**") is a company formed by a consortium comprising Tiga Stars Pte. Ltd. ("**TSPL**") (a subsidiary of Hotel Properties Limited ("**HPL**")), Adenium Pte. Ltd. ("**APL**") (a wholly-owned subsidiary of CLA Real Estate Holdings Pte Ltd ("**CLA**")) and Mapletree Fortress Pte. Ltd. ("**MFPL**") (an indirect, wholly-owned subsidiary of Mapletree Investments Pte Ltd ("**Mapletree**")).

1.2 Cuscaden wishes to announce that it has on 28 October 2021 submitted to the board of directors of SPH (the "**Board**") a proposal to acquire (the "**Proposed Acquisition**") all the issued and paid-up ordinary shares in the capital of SPH (the "**Shares**" and each, a "**Share**") (excluding the treasury shares).

1.3 The Proposed Acquisition contemplates that:

- (a) it will be effected by way of a scheme of arrangement (the "**Possible Scheme**") pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**") or such other method as may be determined by Cuscaden in compliance with the Code; and
- (b) the proposed consideration (the "**Proposed Consideration**") under the Proposed Acquisition will be:

<b>S\$2.10 fully in cash for each Share</b>
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The Proposed Consideration will not be reduced or otherwise adjusted for the Final FY2021 Dividend<sup>1</sup> or break fee payable under the Keppel Scheme (as defined below).

1.4 Whether or not Cuscaden proceeds with the Possible Scheme would be subject to amongst others:

- (a) SPH accepting and finalising the terms of the Possible Scheme with Cuscaden; and
- (b) SPH and Cuscaden entering into definitive agreements to effect the Possible Scheme.

<sup>1</sup> The "**Final FY2021 Dividend**" refers to the proposed cash dividend of S\$0.03 per Share for the financial year ending 31 August 2021 as announced by SPH on 5 October 2021.

**Cuscaden has stated in its proposal that it is ready to work closely with the Board on definitive documentation on its serious and committed proposal.**

- 1.5 Moreover, the implementation of the Possible Scheme will be conditional upon the fulfilment or waiver (as the case may be) of certain conditions precedent such as:
- (a) the completion of the restructuring of the media business of SPH ("**Media Business Restructuring**") announced on 6 May 2021;
  - (b) the approval of the Possible Scheme by a majority in number representing three-fourths in value of the shareholders of SPH ("**Shareholders**") present and voting at the scheme meeting; and
  - (c) other substantially similar conditions precedents (to the extent applicable) which have been announced by SPH and Keppel Pegasus Pte. Ltd. on 2 August 2021 in relation to the proposed scheme of arrangement proposed by Keppel Pegasus Pte. Ltd. ("**Keppel Scheme**"). Such conditions include court approvals as well as statutory and regulatory matters which could prohibit or prevent the Possible Scheme from being implemented if such conditions precedent are not satisfied.

**The Possible Scheme will not be subject to any further shareholders' approval on the part of Cuscaden and its consortium members.**

- 1.6 Subject to the finalisation of the terms of the Possible Scheme, the completion of the Possible Scheme will result in Cuscaden incurring an obligation to undertake a chain offer for all the units in SPH REIT ("**SPH REIT Units**") in accordance with the Code ("**SPH REIT Chain Offer**").

## **2. INFORMATION ON CUSCADEN AND THE CONSORTIUM**

- 2.1 As at the date of this Announcement, the shareholding proportion of TSPL, APL and MFPL in relation to Cuscaden is 40%, 30% and 30% respectively.
- 2.2 **TSPL.** TSPL is an investment holding company that is 70% owned by HPL and the remaining 30% by Como Holdings Inc which is ultimately owned by Mr Ong Beng Seng. HPL is a Singapore-incorporated company listed on the Mainboard of the Singapore Exchange Securities Trading Limited that engages in hotel ownership, management and operation, property development, and investment holding. The HPL group has interests in 39 hotels across 15 countries under prestigious hospitality brands and also manages its own portfolio of hotels under well-established brands. In addition, HPL also has established a distinctive track record in developing quality and premium residential and commercial properties in local and overseas markets including Australia, Japan, Thailand, the United Kingdom and the United States. Mr Ong Beng Seng is the Managing Director and deemed majority shareholder of HPL.
- 2.3 **APL.** APL is a wholly owned subsidiary of CLA. CLA's portfolio includes 100% shareholding in CapitaLand Limited, real estate assets in Australia, and investments in the life sciences sector. CapitaLand Limited is a diversified real estate group that is headquartered in Singapore. It engages in real estate development and investment, and holds a majority stake in the Singapore mainboard-listed CapitaLand Investment Limited. CLA is an independently managed portfolio company of Temasek Holdings (Private) Limited.
- 2.4 **MFPL.** MFPL is a newly formed company in Singapore for the purposes of the Proposed Acquisition. It is an indirect, wholly owned subsidiary of Mapletree. Mapletree is a Singapore-incorporated company which engages in real estate development, investment, capital and property management. As at 31 March 2021, it owns and manages S\$66.3 billion of office, retail, logistics, industrial, data centre, residential, and lodging properties. The Mapletree group manages four Singapore-listed real estate investment trusts and six private equity real estate

funds. Mapletree is an independently managed portfolio company of Temasek Holdings (Private) Limited.

### **3. FINANCIAL ADVISER'S CONFIRMATION OF FINANCIAL RESOURCES**

Morgan Stanley Asia (Singapore) Pte. has been appointed as the financial adviser ("**Financial Adviser**") to Cuscaden in respect of the Proposed Acquisition.

Cuscaden has secured the necessary binding financial commitments to finance the Proposed Acquisition and the Financial Adviser confirms that sufficient financial resources are available to Cuscaden to satisfy full acceptances of the Proposed Acquisition on the basis of the Proposed Consideration.

### **4. NO FIRM OFFER**

**Cuscaden wishes to emphasise that SPH has not entered into any definitive legally binding agreement with Cuscaden in relation to the Proposed Acquisition or the Possible Scheme. In order to do so, SPH's acceptance and finalisation of the terms of the Proposed Acquisition or the Possible Scheme is necessary, followed by the parties entering into legally binding agreements.** Accordingly, there is no certainty or assurance that any definitive agreements will be entered into or that any transaction will materialise from the current discussions and that this Announcement does not represent or amount to an announcement of a firm intention to make an offer. Cuscaden will make any relevant announcement in compliance with the requirements of the Code and/or the Listing Manual of the Singapore Exchange Securities Trading Limited in the event that any transaction materialises.

**In the meantime, shareholders of SPH and SPH REIT Unitholders should exercise caution when dealing in the shares of SPH and/or SPH REIT Units. They should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.**

By order of the board of directors

**CUSCADEN PEAK PTE. LTD.**

29 October 2021

*Any queries relating to this Announcement should be directed to one of the following:*

**Morgan Stanley Asia (Singapore) Pte.**  
as Financial Adviser to Cuscaden Peak Pte. Ltd.  
Tel: +65 6834 6857

For media enquiries, please contact:

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*The directors of Cuscaden (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (excluding information relating to SPH or any opinion expressed by SPH) are fair and accurate and that, where appropriate, no material facts which relate to Cuscaden have been omitted from this Announcement, and the directors of Cuscaden jointly and severally accept responsibility accordingly.*

*Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of Cuscaden has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of Cuscaden do not accept any responsibility for any information relating to SPH or any opinion or rationale expressed by SPH.*



**Appendix B**  
**SPH Announcement**



**SINGAPORE PRESS HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 198402868E)

**ANNOUNCEMENT BY SINGAPORE PRESS HOLDINGS LIMITED (THE “COMPANY”)**

The board of directors of Singapore Press Holdings Limited (the “**Board**”) wishes to inform shareholders of the Company (“**Shareholders**”) that it has received an unsolicited proposal from Cuscaden Peak Pte. Ltd. (“**Cuscaden**”) which was formed by a consortium comprising Hotel Properties Limited, CLA Real Estate Holdings Pte Ltd and Mapletree Investments Pte Ltd to acquire all of the issued ordinary shares of the Company (the “**Shares**”) by way of a scheme of arrangement pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore (“**Proposal**”).

Shareholders may refer to the possible offer announcement released by Cuscaden on 29 October 2021, a copy of which is annexed hereto, for further information on the Proposal.

The Board wishes to inform Shareholders that it is considering the Proposal and will act in the best interests of all Shareholders and in accordance with its fiduciary duties.

The Board wishes to highlight that the Proposal is not a firm offer by Cuscaden for all the Shares. The Company and Cuscaden have not entered into any definitive or binding agreement in relation to the Proposal and there is no assurance that any transaction will materialise or that any definitive or binding agreement will be reached with Cuscaden. The Company remains bound by the terms of the implementation agreement entered into with Keppel Pegasus Pte. Ltd. on 2 August 2021. The Company will make further announcements if and when there are any material developments which warrant disclosure, in compliance with applicable laws and regulations.

Shareholders are advised to exercise caution when dealing in the Shares and to refrain from taking any action in respect of the Shares which may be prejudicial to their interests. Shareholders are advised to read this announcement and any further announcements by the Company carefully.

Shareholders should also carefully consider this announcement and any further developments on the matter before making any decision with respect to their Shares. In the event that Shareholders wish to deal in the Shares, they should seek their own professional advice and consult their own stockbroker.

Shareholders should note that under the Newspaper and Printing Presses Act, Chapter 206 of Singapore, no person shall, without the approval of the Minister:

- (i) become a substantial shareholder of the Company; or
- (ii) enter into any agreement or arrangement (whether oral or in writing, express or implied) to act together with any other person with respect to the acquisition, holding or the exercise of rights in relation to, in aggregate more than 5% of the Shares.

The directors of the Company (including any director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

By Order of the Board

**SINGAPORE PRESS HOLDINGS LIMITED**

Ginney Lim May Ling  
Khor Siew Kim  
Company Secretaries  
29 October 2021

**Cuscaden Announcement**