



Media Release

SINGAPORE PRESS HOLDINGS LIMITED

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(Incorporated in Singapore)*

SPH UPDATES ON UK STUDENT ACCOMMODATION ASSETS AMID COVID-19 OUTBREAK

- *Keeping all properties open and offers students refunds for the remainder of Academic Year (“AY”) 19/20 should they choose to leave*
- *Working closely with universities and local government to provide full support to students*
- *SPH remains positive about the long-term prospects of the UK PBSA sector*

SINGAPORE, 1 April 2020 – Singapore Press Holdings Limited (“SPH”) today provides an update on its Purpose-Built Student Accommodation (“PBSA”) assets in the UK amid the Covid-19 outbreak. Last week, the UK ordered a three-week lockdown to tackle the spread of the coronavirus. The government however understands that universities must continue essential services and cannot be fully locked down. All universities in the UK have now moved to online teaching for the remainder of the AY19/20. During this challenging period, the general wellbeing and safety of students and staff is the highest priority to SPH and its PBSA management team.

SPH is offering students the option to leave their tenancies early for AY19/20, as the Group recognises the impact Covid-19 situation has on students’ study plans and their finances. Students who choose to return home will not have to pay rent while refunds will be made to students who have already paid up to the end of the term. As of 30 March 2020, all 25 of the Group’s PBSA assets under the Student Castle and Capitol Students brands across 15 UK cities¹ continue to be in operation, and the majority of students are choosing to remain. The Group expects a loss of revenue of £4 – 8 million till the end of the financial year, given the current level of occupancy.

Precautionary measures outlined by the World Health Organisation, local government and universities have been implemented to ensure that the properties are operating best-practice procedures and that students are well supported, safe and healthy at this time. SPH

will be collaborating closely with these key partners to support students as the Covid-19 situation in the UK continues to evolve.

In this regard, the management team overseeing the PBSA business has implemented precautionary measures across all assets including:

- Dedicated counselling (education, health, admin) and communications team in each property
- Supporting students who are required to self-isolate with regular check-ins and purchase of groceries and other essentials
- Receiving ongoing briefings from universities and local government and enhanced operating protocols, communicating these to each asset
- Increased frequency of general cleaning and disinfecting the common areas (including lobbies, elevators, door handles, public bathrooms)
- Enforcing social distancing, and halting any events or social gatherings
- Organising online and virtual activities to promote positive mental health while staying indoors
- Activating our regional response teams to provide assistance and procedures to act swiftly should we be alerted to a symptomatic case of coronavirus at any of the assets

Such moves are in line with the proactive stance SPH is taking in addressing the impact of Covid-19 on its businesses.

Mr. Ng Yat Chung, Chief Executive Officer at SPH said: “Our priority is the safety and wellbeing of our students and employees, ensuring that they are provided with a safe environment as we deal with the pandemic together. As a leading player in the PBSA sector, we will continue to forge partnerships with the community, universities and other agencies, helping students navigate through these challenging times.”

- End -

¹Excluding two Student Castle branded assets at Oxford and Brighton which are presently in development stage and are expected to be operational for AY 20/21.

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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 and operates The Seletar Mall and is developing an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall. 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 and a chain of Buzz retail outlets. It also invested in the education business.

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