



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No. 198402868E)

Incorporated in the Republic of Singapore

COURT APPLICATIONS BY SUBSIDIARIES

**STREETSINE TECHNOLOGY GROUP PTE LTD AND STREETSINE SINGAPORE PTE LTD
FOR JUDICIAL MANAGEMENT AND INTERIM JUDICIAL MANAGEMENT**

The Board of Directors (the “**Board**”) of Singapore Press Holdings Limited (“**SPH**” or the “**Company**”) wishes to announce that its subsidiaries StreetSine Technology Group Pte Ltd (formerly known as CoSine Holdings Pte Ltd) (“**SSTG**”) and StreetSine Singapore Pte Ltd (“**SSPL**”), have each filed applications in the Singapore High Court on 19 May 2020 for orders that SSTG and SSPL be placed under judicial management pursuant to section 227B of the Companies Act (Cap 50, Rev Ed 2006) (the “**JM Applications**”), as well as orders that interim judicial managers be appointed pending the determination of the JM Applications (the “**IJM Applications**”). A Pre-Trial Conference has been fixed for the JM Applications on 4 June 2020. The hearing date for the IJM Applications has yet to be fixed.

The Company’s wholly-owned subsidiary, SPH Interactive Pte Ltd (“**SPHI**”), holds 60% of the shares of SSTG. The remaining shares in SSTG are held by Samuel Cranage Baker and Jeremy Lee Chuen Yang, who each hold 20%. SSPL is a wholly-owned subsidiary of SSTG. SSTG also has a wholly-owned subsidiary in Hong Kong, StreetSine Hong Kong Ltd, which is currently dormant. On 7 April 2020, the Board announced the legal proceedings commenced by Messrs Baker and Lee against SPHI and the Company in relation to SSTG.

Based on the audited consolidated financial statements of the SPH Group for the financial year ended 31 August 2019:

- (a) the combined net tangible liabilities of SSTG and SSPL when compared to the SPH Group’s consolidated net tangible assets as at 31 August 2019; and
- (b) the combined revenue and pre-tax losses of SSTG and SSPL for the financial year ended 31 August 2019 when compared to the SPH Group’s consolidated revenue and pre-tax profits for the financial year ended 31 August 2019 respectively,

are in each case (in absolute percentages) less than 1%.

SSTG and SSPL are therefore not significant subsidiaries of SPH, and the JM Applications and the IJM Applications will not have a material impact on the Company’s operations for the current financial year ending 31 August 2020.

The Company will keep the shareholders informed of the progress of the matter, and will make further announcements as appropriate.