



## **SINGAPORE PRESS HOLDINGS LIMITED**

(Registration No: 198402868E)

(Incorporated in the Republic of Singapore)

### **ACQUISITION OF ADDITIONAL 20% INTEREST IN PERENNIAL CHINATOWN POINT LLP**

Singapore Press Holdings Limited (“**the Company**”) wishes to announce that its wholly-owned subsidiary, CT Point Investments Pte. Ltd. (“**CT Point**”) and Perennial Singapore Investment Holdings Pte. Ltd. (“**PSIHPL**”), a wholly owned subsidiary of Perennial Real Estate Holdings Limited, have today entered into a sale and purchase agreement (the “**SPA**”) with LuxCo 98 S.A.R.L (“**LuxCo 98**”) and Savills Fund Management GmbH (“**Savills FM**”) (both funds are managed by Savills Investment Management). Under the SPA, PSIHPL shall acquire 40% and CT Point shall acquire 20% (the “**Sale Partnership Interest**”) of the total partnership interest in Perennial Chinatown Point LLP (“**PCP LLP**”) from LuxCo 98 and Savills FM equally (“**Acquisition**”). PCP LLP is the owner of the retail mall and four strata office units (together “**Chinatown Point Mall**”) located along New Bridge Road, Singapore.

CT Point currently holds a 7.35% stake in PCP LLP. Following the Acquisition, CT Point’s interest in PCP LLP will increase to 27.35%.

Pursuant to the terms of the SPA, CT Point will acquire the Sale Partnership Interest free of all the claims and encumbrances for a consideration of S\$30,875,887.20 to be satisfied by cash (the “**Consideration**”), of which S\$15,437,943,60 will be payable to each of LuxCo 98 and Savills FM.

The Consideration is derived based on the agreed property value of S\$442,500,000.00 less the outstanding bank borrowings of PCP LLP, adjusted for a 10% interest to each of LuxCo98 and Savills FM. The Consideration will be payable in cash. A deposit equivalent to 5% of the Consideration will be payable by CT Point on the date of the SPA and the balance is payable on completion which is expected to take place on 9 December 2016 or such other date that the parties may agree.

The Acquisition has no material impact on the earnings and the net tangible asset per share of SPH for the financial year ending 31 August 2017.

None of the directors of SPH has any interest, direct or indirect, in the aforementioned Acquisition.

Issued by Singapore Press Holdings Limited  
Singapore,  
28 November 2016