



**SINGAPORE PRESS HOLDINGS LIMITED**  
(Registration No: 198402868E)  
(Incorporated in the Republic of Singapore)

Development of Online Classifieds business

The Board of Directors of Singapore Press Holdings Limited (the “**Company**”) wishes to announce that SPH Interactive International Pte Ltd (“**SPHII**”), a wholly-owned subsidiary of the Company, and 701Search Pte. Ltd. (“**701Search**”), an associated company of the Company, have on 13 November 2014, entered into agreements with, *inter alia*, Myriad International Holdings B.V. (Netherlands), Schibsted Classified Media AS and Telenor Communication II AS, and/or their affiliates for the development of their online classifieds businesses in Indonesia and Thailand (the “**Transaction**”).

The Transaction contemplates, *inter alia*, the following:

1. Myriad International Holdings B.V. (Netherlands) and/or its affiliates (“**Myriad**”) will sell its assets in Malaysia and Vietnam, respectively to 701Search and/or its affiliates (“**701 Group**”);
2. 701 Search, Inc. will sell its assets in the Philippines to Myriad; and
3. Myriad will contribute their shares and/or assets, and 701 Group will contribute their shares and/or assets, in each case in order to establish and form joint venture businesses in Thailand and Indonesia. 701Search will acquire a 36% equity interest in the joint venture company in Indonesia (the “**Indonesian JV Co**”) and 701 Group will be transferring its entire interest in PT 701Search to the Indonesian JV Co (the “**PT 701Search Transfers**”). The net tangible asset value of PT 701Search as at 31 August 2014 is negative S\$11.4 million. The consideration for the PT701Search Transfers will be at fair market value to be determined at completion of the Transaction.

The shareholding structure in the joint venture businesses as a result of these contributions will be as follows:

- Thailand: 55.9% 701 Group and 44.1% Myriad
- Indonesia: 64% Myriad and 36% 701 Group

701Search is held equally by SPHII, Telenor Communications II AS and Schibsted Classified Media AS and its principal activities are to operate online classifieds business in the South-east Asian region.

Completion of the Transaction is subject, *inter alia*, to approval of the European Commission and is expected to take place by early 2015.

None of the Directors of the Company has any interest, direct or indirect, in the Transaction.

**Issued by Singapore Press Holdings Limited**  
Singapore,  
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