



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No: 198402868E)

(Incorporated in the Republic of Singapore)

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"), Singapore Press Holdings Limited ("SPH") wishes to announce the following acquisitions and disposals that occurred during the financial quarter ended 29 February 2020:

A. ACQUISITION OF SHARES RESULTING IN COMPANY BECOMING A SUBSIDIARY OR ASSOCIATED COMPANY

1. Acquisition of Subsidiaries (Student Castle Group)

SPH has, through its wholly-owned subsidiary, Straits Ten Pte. Ltd. ("**Straits Ten**"), entered into a sale and purchase agreement ("**SPA**") on 20 December 2019 ("**Completion Date**") with Charles Edward Cade, Robert Patrick Kelvin Clarkson, Sir Charles William Dunstone, John Haden Eckbert, John Gildersleeve, Jacqueline Hawthorn, Timothy Simon Morris, Peter Morton, Roger William Taylor and Sam Dance (collectively, the "**Vendors**") to acquire (the "**Acquisition**") all the shares in Student Castle Investments Holdco Limited (the "**Target Company**").

The Target Company (together with its wholly-owned subsidiaries, collectively, the "**Student Castle Group**"), own and manage seven purpose-built student accommodation assets in the United Kingdom (the "**PBSA Portfolio**"). The PBSA Portfolio comprises five stabilised assets in York, Cambridge, Bath, Edinburgh and Durham (collectively, the "**Assets**"), and two development assets in Brighton and Oxford (the "**Development Assets**").

The Student Castle Group comprises the following companies, which are incorporated in the United Kingdom:

- (i) the Target Company;
- (ii) Student Castle Limited;
- (iii) SC Pelham Terrace Limited;
- (iv) SC Pelham Terrace Management Limited;
- (v) SC Osney Lane Limited;
- (vi) SC Osney Lane Management Limited;
- (vii) SC Midco Limited;

- (viii) Student Castle Developments Limited;
- (ix) SC Walmgate Limited;
- (x) SC Walmgate Management Limited;
- (xi) SC Mitchams Corner Limited;
- (xii) SC Mitchams Corner Management Limited;
- (xiii) SC Pulteney Road Limited;
- (xiv) SC Pulteney Road Management Limited;
- (xv) SC Causewayside Limited;
- (xvi) SC Claypath Limited; and
- (xvii) SC Claypath Management Limited.

The aggregate consideration paid by Straits Ten in connection with the Acquisition is the sum of £411,048,682.30 (the "**Total Consideration**"). The Total Consideration includes the payment of the aggregate sum of £131,923,343.94 to HSBC UK Bank plc, being the outstanding amount required to discharge in full the principal amounts owing by the Student Castle Group to HSBC UK Bank plc in respect of the existing loan facilities.

The Total Consideration was arrived at on a willing-seller, willing-buyer basis after arms' length negotiations between the Purchaser and the Vendors, taking into account, amongst others, the valuation of the PBSA Portfolio, historical performance of the Assets, rent levels and operating budgets of the Assets, market capitalisation rates, and the costs to complete the development of the Development Assets of approximately £37 million.

The Total Consideration payable to the Vendors was fully satisfied in cash and funded through internal as well as external resources.

The net asset value of the Student Castle Group as at the Completion Date was approximately £280,000,000.

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

An announcement on the signing of the SPA and completion of the Acquisition (the "Completion Announcement") was made on 23 December 2019.

2. Acquisition of shares resulting in a company becoming an Associated Company (Japan)

SPH has, through Silver Himawari Offshore Pte. Ltd., acquired 25% of the share capital of each of the following newly-incorporated companies incorporated under the laws of Japan from Hirokazu Yokokura, for a consideration of JPY 100,000 each, details of which are as follows:

	Name of company	Issued capital	Date of acquisition	Nature of business
1)	Straits Himawari TMK One TMK	JPY 400,000	10 March 2020	Investment holding
2)	Straits Himawari TMK Two TMK	JPY 400,000	13 March 2020	Investment holding

The acquisitions will not have a material impact on the earnings or the net tangible assets per share of SPH for the financial year ending 31 August 2020.

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

B. INCORPORATION OF SUBSIDIARIES

SPH has incorporated the following wholly-owned subsidiaries:

1. Straits Ten Pte. Ltd. (formerly known as Sunflower 1 Pte. Ltd.)

Name of company	:	Straits Ten Pte. Ltd. (formerly known as Sunflower 1 Pte. Ltd.)
Country of incorporation	:	Singapore
Date of incorporation	:	16 December 2019
Issued capital	:	\$1.00
Nature of business	:	Investment holding

An announcement on the incorporation was made on 16 December 2019.

2. Straits Silver Himawari Pte. Ltd.

Name of company	:	Straits Silver Himawari Pte. Ltd.
Country of incorporation	:	Singapore

Date of incorporation : 17 February 2020
Issued capital : S\$1.00
Nature of business : Investment holding

3. Silver Himawari Offshore Pte Ltd.

Name of company : Silver Himawari Offshore Pte Ltd.
Country of incorporation : Singapore
Date of incorporation : 17 February 2020
Issued capital : S\$1.00
Nature of business : Investment holding

4. Silver Himawari TK Pte. Ltd.

Name of company : Silver Himawari TK Pte. Ltd.
Country of incorporation : Singapore
Date of incorporation : 17 February 2020
Issued capital : S\$1.00
Nature of business : Investment holding

The incorporations will not have a material impact on the earnings or the net tangible assets per share of SPH for the financial year ending 31 August 2020.

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

Singapore Press Holdings Limited

7 April 2020