



SINGAPORE PRESS HOLDINGS LIMITED

(Registration No. 198402868E)

Incorporated in the Republic of Singapore

**PROPOSED ACQUISITION OF A PURPOSE-BUILT STUDENT ACCOMMODATION ASSET
IN GERMANY**

Singapore Press Holdings Limited (the "**Company**") and, together with its subsidiaries, the "**Group**") is pleased to announce that it has, through its indirect wholly-owned subsidiary, Straits Nine Pte. Ltd. (the "**Purchaser**"), entered into an asset purchase agreement dated 13 November 2019 with Liberty Living (Galileo Residenz) GmbH (the "**Vendor**") in respect of the proposed acquisition (the "**Proposed Acquisition**") of an asset in Bremen, Germany (the "**Asset**") for purpose-built student accommodation ("**PBSA**").

The Asset is a freehold asset located on the University of Bremen Campus in Bremen, Germany and has a total capacity of 284 beds for student accommodation.

The consideration for the Proposed Acquisition (including the property, sold accessories and the trademark and domain name) is €15,562,314 (approximately S\$23.37 million based on an indicative €-to-S\$ exchange rate of €1: S\$1.5015).

The consideration was arrived at on a willing-seller, willing-buyer basis after arms' length negotiations between the Purchaser and the Vendor, taking into account, amongst others, the valuation of the Asset, historic performance of the Asset, rent level and operating budget of the Asset and market capitalisation rates.

The Proposed Acquisition is regarded as being in the ordinary course of business of the Group and therefore would not constitute a "transaction" as defined under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited. The Company believes that the Proposed Acquisition is in line with the Company's strategy of expanding its PBSA portfolio and will allow the Group to expand and diversify its PBSA portfolio beyond the United Kingdom.

The Proposed Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 August 2020.

None of the Directors of the Company has any interest, direct or indirect, in the Proposed Acquisition. The Company has no controlling shareholders.

Issued by Singapore Press Holdings Limited

Singapore,

14 November 2019