



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,
14 November 2014