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Notice of Valuation of Real Assets

* Asterisks denote mandatory information
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>> Explanatory Notes

Disclosure pursuant to paragraph 8(q), Appendix 7.1 of the SGX-ST Listing Manual
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Name of Announcer *	SINGAPORE PRESS HLDGS LTD
Company Registration No.	198402868E
Announcement submitted on behalf of	SINGAPORE PRESS HLDGS LTD
Announcement is submitted with respect to *	SINGAPORE PRESS HLDGS LTD
Announcement is submitted by *	Ginney Lim May Ling
Designation *	Group Company Secretary
Date & Time of Broadcast	
Announcement No.	

The Price Sensitivity and Contact Number information will not be published.

Price Sensitivity *	Yes
Contact Number *	63191873

>> Announcement Details

The details of the announcement start here ...
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Date of valuation	Name of valuer	Description of property	Valuation
28/02/2013	Knight Frank Pte Ltd	Please see attached.	S\$3,180,000,000

Additional Information	
The valuation reports for the above are available for inspection at this address during office hours	1000 Toa Payoh North, News Centre, Singapore 318994
Reports are available till this date	26-08-2013

Attachments:

 SPHSGXAssetValuation27May13.pdf Total size = 17K (2048K size limit recommended)
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SINGAPORE PRESS HOLDINGS LIMITED
(Co. Regn. No. 198402868E)

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), Singapore Press Holdings Limited (the “**Company**”) wishes to announce that it has received independent valuation reports dated today (27 May 2013) from Knight Frank Pte Ltd (“**Knight Frank**”) for:

- (i) the freehold interest in Paragon currently held by Orchard 290 Ltd (a wholly-owned subsidiary of Times Properties Private Limited, which is in turn a wholly-owned subsidiary of SPHL) (the “**Paragon Freehold Interest**”); and
- (iii) a 99-year leasehold interest in The Clementi Mall commencing on 31 August 2010 (“**Clementi Mall**”).

The independent valuations by Knight Frank (which are based on an effective date of 28 February 2013) are as follows:

Property	Appraised value (S\$ million)
The Paragon Freehold Interest	2,610.0 ⁽¹⁾
Clementi Mall	570.0 ⁽²⁾

Notes:

- (1) For the avoidance of doubt, this figure is different from the independent valuation of S\$[2502.0] million in respect of the 99-year leasehold interest in Paragon (the “**Paragon Property**”) which is proposed to be injected into the proposed SPH REIT.
- (2) This takes into account an income support arrangement of five years which is proposed to be provided to the proposed SPH REIT. Further details regarding this income support arrangement are set out in the circular to shareholders of the Company dated 27 May 2013.

Copies of the valuation certificates and the full valuation reports for the Paragon Freehold Interest, the Paragon Property and Clementi Mall are available for inspection at the Company's registered office at 1000 Toa Payoh North, News Centre, Singapore 318994 during normal business hours from the date of this Announcement up to and including the date falling three months after the date of this Announcement. Prior appointment would be appreciated.

By Order of the Board
Ginney Lim May Ling
Group Company Secretary

Singapore
27 May 2013