

SINGAPORE PRESS HOLDINGS LIMITED
ANNOUNCEMENT TO THE SINGAPORE EXCHANGE LTD

ACQUISITION OF LUXURY TITLES IN NORTH ASIA

SINGAPORE, 26 DECEMBER 2007 - Singapore Press Holdings Limited (the “Company”) wishes to announce that its wholly-owned subsidiary, SPH Magazines Pte Ltd (“SPH Magazines”), has entered into an agreement through its 100%-owned Hong Kong company, Blu Inc Media (HK) Ltd (“Blu Inc”) to acquire all of the luxury magazines published and owned by Adkom Ltd (“Adkom”).

ABOUT THE PROPOSED ACQUISITION

The luxury titles include *Asia-Pacific Boating, China Boating, Jet Asia-Pacific, Luxury Properties, AsiaSpa, Polo China and Action Asia* (the “Titles”). The Titles are published and circulated in major cities in Asia and targeted at the affluent and active lifestyle readers.

The acquisition of the Titles will also include the transfer of all other businesses, assets and benefits relating to the publishing of the Titles including but not limited to the staff, fixed assets and all contracts.

PROPOSED ACQUISITION TERMS

The total consideration for the proposed acquisition is approximately US\$16 million or about S\$23.2million.

The transaction is subject to a range of conditions and is expected to complete on or around 31 December 2007 as mutually agreed between the parties. On the agreed date of completion, unless satisfied or waived, any non-satisfaction of the conditions precedent will result in the agreement lapsing and becoming null and void. The consideration, which is payable in cash, was arrived on a willing buyer, willing seller basis.

RATIONALE FOR PROPOSED ACQUISITION

The acquisition of the Titles will immediately extend SPH Magazines’ reach in the North Asia market and fortify its position in the Asia Pacific region as a major magazine publisher.

FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is fully funded by internal resources.

The Proposed Acquisition is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company for the current financial year ending on 31 August 2008.

Save that Mr Alan Chan Heng Loon, a Director of the Company, is also a Director of SPH Magazines, none of the Directors of the Company has any interest, direct or indirect, in the Proposed Acquisition.

Dated : 26 December 2007

Submitted by Ginney Lim May Ling, Group Company Secretary to SGX on 26 December 2007.