

SPH and United Engineers awarded Sengkang Commercial Site

Singapore, 20 January 2012 - Earth Holdings Pte Ltd ("Earth Holdings"), a joint venture company between Singapore Press Holdings Limited (SPH) and United Engineers Limited (UEL), has been awarded the tender for a commercial site at the junction of Sengkang West Avenue and Fernvale Road (the "Site") by the Housing and Development Board.

The top bid of \$328 million for the Site (the "Tender Price") was submitted by Earth Holdings Pte. Ltd., a joint venture company between SPH's wholly owned subsidiary - Moon Holdings Pte. Ltd (70%) and UEL's wholly owned subsidiary - United Engineers Developments Pte Ltd (30%). The Tender Price was arrived at after considering the economic potential of the property based on stabilised operations. The Tender Price will be funded by a combination of internal resources and external borrowings.

Details of the Site are as follows:

Proposed Development	Commercial
Site Area	8,790.3 square metres
Maximum Gross Floor Area / Maximum Gross Plot Ratio	6,370.9 square metres / 3.0
Lease Term	99 years

The Site presents an excellent opportunity to create a landmark commercial development catering to the lifestyles of Sengkang residents, as well as those living in the north-eastern region, including Hougang, Punggol and Serangoon Central. There is also great potential to increase the Site's catchment size as Sengkang is fast being built-up and increasingly being populated.

With the Fernvale LRT station at its doorstep, the Site is seamlessly linked to the Sengkang MRT/LRT Station and Sengkang Bus Interchange. There are also nearby expressways including Tampines Expressway (TPE) and Central Expressway (CTE). The Site's easy accessibility by road and rail makes it an ideal location to serve as a hub for shopping, dining and entertainment activities.

SPH also owns Paragon on Orchard Road, 60 per cent of The Clementi Mall, and developed a luxury condominium, Sky@eleven, at Thomson Road.

Mr Alan Chan, Chief Executive Officer of SPH, said: "We aim to build on the track record of our property portfolio and establish our presence in the retail mall sector. This complements our wide spectrum of media and other businesses, and helps to boost the

Group's total returns. We will continue to explore ways to enhance our property portfolio as and when opportunities arise."

UEL has capabilities in property, engineering and construction which span the building value chain. Established in 1912, UEL owns and manages several commercial and industrial properties including its flagship building UE Square in Clemenceau Avenue, UE BizHub CENTRAL in Ang Mo Kio and UE BizHub EAST in Changi Business Park. It also manages malls, hotels and serviced apartments, and serviced offices in Singapore and the region.

Mr Chan added:"United Engineers is a valued partner with a wealth of experience and expertise in the property sector. We will harness our respective strengths in project development and retail management to build and operate a successful retail mall."

Mr Jackson Yap, Chief Executive Officer of UEL, said: "We believe SPH's extensive retail management experience and our property development capabilities form the foundation of this partnership. The north-eastern Singapore sees rapid growth in population, especially that of young couples and family upgraders. We are confident that our mall will serve their needs in the near future."

The transaction is not expected to have any material impact on the net tangible assets or earnings per share of SPH for the financial year ending 31 August 2012.

Jointly issued by:

Singapore Press Holdings Limited
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For more information, please contact:

Ms Chin Soo Fang
Head
Corporate Communications
Singapore Press Holdings Limited
DID: 6319 1216
Email: soofang@sph.com.sg

Mr David Lim
Vice President
Corporate Communications
United Engineers Limited
Email: davidlim@uel.sg

About Singapore Press Holdings Ltd

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) is Southeast Asia's leading media organization, engaging minds and enriching lives across multiple languages and platforms including newspapers, with 18 newspaper titles in four languages; 100 magazine titles in Singapore and the region; book publishing subsidiaries Straits Times Press and Focus Publishing; internet and mobile portals; stakes in broadcasting companies MediaCorp TV Holdings Pte Ltd, MediaCorp Press Limited and SPH UnionWorks Pte Ltd; events and outdoor advertising through their wholly-owned subsidiary, SPH MediaBoxOffice Pte Ltd; and other properties including Paragon, The Clementi Mall, and Sky@eleven, developed by SPH's wholly-owned subsidiary, Times Development Pte Ltd.

About United Engineers Limited

United Engineers Limited ("UEL"), founded in 1912, is one of Singapore's pioneer companies and has played an integral role in the physical and economic transformation of Singapore. Building upon its early engineering roots, UEL has evolved into a dynamic corporation with key activities in engineering, construction and property. In view of the key role played by UEL in Singapore's early development, the Singapore National Heritage Board has marked UEL's flagship building, UE Square, a historic site in 2002. UEL is also the 11th oldest member in the Singapore International Chamber of Commerce.