

SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E
(Incorporated in Singapore)

ANNOUNCEMENT

UNAUDITED RESULTS* FOR THE 1ST QUARTER ENDED NOVEMBER 30, 2008

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

(i) Results for First Quarter ended November 30, 2008

	Group		Change %
	1Q 2009 S\$'000	1Q 2008 S\$'000	
Operating revenue			
Newspaper and Magazine	249,392	261,306	(4.6)
Property	81,090	43,531	86.3
Others	9,730	7,220	34.8
	<hr/>	<hr/>	
	340,212	312,057	9.0
Other operating income	2,808	2,993	(6.2)
	<hr/>	<hr/>	
	343,020	315,050	8.9
Materials, consumables & broadcasting costs	(51,160)	(44,325)	15.4
Property development costs	(14,354)	(4,630)	210.0
Staff costs	(76,948)	(78,628)	(2.1)
Depreciation	(16,888)	(14,791)	14.2
Other operating expenses	(50,796)	(41,309)	23.0
Finance costs	(5,049)	(4,865)	3.8
Profit before investment income #	<hr/>	<hr/>	
	127,825	126,502	1.0
Net (loss)/income from investments	(33,674)	9,843	NM
Share of net losses of associates and jointly controlled entities	(1,735)	(922)	88.2
Profit before taxation	<hr/>	<hr/>	
	92,416	135,423	(31.8)
Taxation	(20,948)	(23,554)	(11.1)
Profit after taxation	<hr/>	<hr/>	
	71,468	111,869	(36.1)
Attributable to:			
Shareholders of the Company	73,007	111,930	(34.8)
Minority interests	(1,539)	(61)	NM
	<hr/>	<hr/>	
	71,468	111,869	(36.1)

This represents the recurring earnings of the media and property businesses, including profits from the Group's Sky@eleven development.

* Extracted from the condensed interim financial information that has been reviewed in accordance with SSRE 2410. Please refer to page 12 for the independent auditors' review report.

NM: Not meaningful

(ii) **Notes:**
Profit before taxation is arrived at after accounting for:

	Group		
	1Q	1Q	
	2009	2008	Change
	S\$'000	S\$'000	%
Allowance for stock obsolescence	(701)	-	NM
Share-based compensation expenses	(1,552)	(1,569)	(1.1)
Allowance for impairment of trade receivables	(455)	(744)	(38.9)
Bad debts recovery	39	106	(63.3)
Amortisation of intangible assets	(294)	(92)	219.6
Net (loss)/profit on disposal of property, plant and equipment	(78)	236	NM
Interest income	2,298	3,560	(35.4)
Net foreign exchange loss	(5,586)	(23)	NM
Net profit on sale of internally-managed investments	265	2,084	(87.3)
Net fair value (loss)/gain of			
- Internally-managed assets at fair value through profit and loss	(2,962)	(21)	NM
- Derivative instruments	982	5,115	(80.8)
Loss from funds under management	(31,597)	(5,773)	447.3

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year
Balance Sheets As At

	Group		Company	
	Nov 30, 2008 S\$'000	Aug 31, 2008 S\$'000	Nov 30, 2008 S\$'000	Aug 31, 2008 S\$'000
CAPITAL EMPLOYED				
Share capital	490,884	490,760	490,884	490,760
Treasury shares	(27,660)	(27,660)	(27,660)	(27,660)
Reserves	148,938	260,439	46,430	54,545
Retained profit	1,438,407	1,365,360	766,175	703,382
Shareholders' interests	2,050,569	2,088,899	1,275,829	1,221,027
Minority interests	10,839	12,378	-	-
Total equity	2,061,408	2,101,277	1,275,829	1,221,027
EMPLOYMENT OF CAPITAL				
Non-current assets				
Property, plant and equipment	486,444	490,297	313,841	316,228
Investment properties	1,157,908	1,140,180	-	-
Interests in subsidiaries	-	-	386,840	386,840
Interests in associates	45,689	45,582	21,326	21,326
Interests in jointly controlled entities	19,669	15,652	-	-
Long-term investments	187,890	275,297	26,597	34,860
Intangible assets	48,160	39,707	-	-
Other non-current assets	5,742	5,725	4,217	4,496
	1,951,502	2,012,440	752,821	763,750
Current assets				
Inventories	43,899	36,281	43,732	35,076
Trade receivables	272,558	223,991	98,418	102,009
Other receivables and prepayments	21,486	16,465	9,093	5,558
Short-term investments	537,189	642,561	69,796	84,075
Derivative financial instruments	1,287	1,707	171	14
Amount owing by subsidiaries	-	-	884,559	854,837
Amount owing by associates	6,259	6,100	6,000	6,000
Amount owing by jointly controlled entities	140	136	21	17
Cash held as fixed bank deposits	397,098	180,534	253,258	59,245
Cash and bank balances	43,188	30,490	21,020	12,226
	1,323,104	1,138,265	1,386,068	1,159,057
Total assets	3,274,606	3,150,705	2,138,889	1,922,807
Current liabilities				
Trade payables	86,209	103,001	46,649	59,237
Other payables and accrued liabilities	171,386	156,622	140,982	131,865
Derivative financial instruments	805	2,211	64	-
Amount owing to subsidiaries	-	-	390,692	387,513
Amount owing to an associate	42	21	-	-
Amount owing to a jointly controlled entity	20,006	12,616	19,944	12,571
Borrowings	800	800	-	-
Current income tax liabilities	95,899	92,173	66,891	63,763
	375,147	367,444	665,222	654,949
Non-current liabilities				
Other payables and accrued liabilities	22,208	21,924	-	-
Derivative financial instruments	18,546	10,983	1,465	-
Borrowings	723,616	573,616	150,000	-
Deferred income tax liabilities	73,681	75,461	46,373	46,831
	838,051	681,984	197,838	46,831
Total liabilities	1,213,198	1,049,428	863,060	701,780
Net assets	2,061,408	2,101,277	1,275,829	1,221,027

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Group Borrowings

Amount repayable in one year

As at November 30, 2008		As at August 31, 2008	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	800	-	800

Amount repayable after one year

As at November 30, 2008		As at August 31, 2008	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
570,000	153,616	570,000	3,616

Details of collateral

The secured bank loan facilities as at November 30, 2008 comprised the term loan facilities of S\$610 million (August 31, 2008: S\$610 million) undertaken by a subsidiary, Orchard 290 Ltd ("O290"), which commenced on July 11, 2006, with a tenure of five years and classified accordingly as a non-current liability.

The term loan is secured by way of a legal mortgage on the Group's investment property, a debenture over the assets of O290, an assignment of rental proceeds from the investment property and the insurances on the investment property.

O290 had repaid S\$40 million up to November 30, 2008.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Cash Flow Statement for the First Quarter ended November 30, 2008

	1Q 2009 S\$'000	1Q 2008 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	92,416	135,423
Adjustments for:		
Amortisation of intangible assets	294	92
Depreciation	16,888	14,791
Net loss/(profit) on disposal of property, plant and equipment	78	(236)
Finance costs	5,049	4,865
Net loss/(income) from investments	33,674	(9,843)
Share of net losses of associates and jointly controlled entities	1,735	922
Share-based compensation expenses	1,552	1,569
Operating cash flow before working capital changes	<u>151,686</u>	<u>147,583</u>
Changes in operating assets and liabilities, net of effects from purchase of subsidiaries and business:		
Inventories	(7,560)	(1,577)
Trade and other receivables	(52,540)	(29,124)
Trade and other payables	(3,398)	15,920
	<u>88,188</u>	<u>132,802</u>
Income tax paid	(15,308)	(16,755)
	<u>72,880</u>	<u>116,047</u>
(Increase)/Decrease in other non-current assets	(17)	71
Increase in other non-current payables	284	1,256
Currency translation difference	2,900	(65)
Net cash from operating activities	<u><u>76,047</u></u>	<u><u>117,309</u></u>

Consolidated Cash Flow Statement for the First Quarter ended November 30, 2008 (cont'd)

	1Q 2009 S\$'000	1Q 2008 S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,293)	(12,256)
Proceeds on disposal of property, plant and equipment	37	304
Additions to investment properties	(19,561)	(22,428)
Additional consideration paid on interests in a jointly controlled entity	(5,000)	-
Acquisition of interests in an associate	(250)	-
Acquisition of business by a subsidiary	(449)	-
Acquisition of interests in subsidiaries (net of cash acquired)	(7,817)	-
(Increase)/Decrease in amount owing by associates/ jointly controlled entities	(158)	372
Increase/(Decrease) in amount owing to associates/ jointly controlled entities	7,411	(7,757)
Purchase of long-term investments	-	(1,446)
Proceeds on disposal/redemption of long-term investments	300	1,018
Purchase of short-term investments	(131,983)	(43,662)
Proceeds on disposal of short-term investments	178,264	213,761
Net decrease in funds under management	31,597	8,012
Dividends received	1,729	5,128
Interest received	1,861	3,054
Other investment (loss)/income	(37,264)	1,661
	<u>7,424</u>	<u>145,761</u>
Add/(Less): Items not involving movement of funds		
Changes in fair value of financial instruments	1,977	(5,094)
Net profit on sale of internally-managed investments	(265)	(2,084)
Currency translation (gain)/loss	(174)	333
Effective interest on bonds	(235)	(177)
Net cash from investing activities	<u>8,727</u>	<u>138,739</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from bank loans	149,420	300
Interest paid	(5,049)	(4,865)
Proceeds on issue of shares by the Company	117	4,747
Proceeds on issue of shares by a subsidiary to minority interests	-	1,250
Proceeds on issue of shares by a subsidiary to a jointly controlled entity	-	1,250
Net cash from financing activities	<u>144,488</u>	<u>2,682</u>
Net increase in cash and cash equivalents	229,262	258,730
Cash and cash equivalents at beginning of period	211,024	122,160
Cash and cash equivalents at end of period	<u>440,286</u>	<u>380,890</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statements of Changes in Total Equity for the First Quarter ended November 30, 2008

(a)

Group

	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Share-based Compensation Reserve S\$'000	Hedging Reserve S\$'000	Fair Value Reserve S\$'000	Currency Translation Reserve S\$'000	Retained Profit S\$'000	Minority Interests S\$'000	Total Equity S\$'000
Balance as at September 1, 2008	490,760	(27,660)	2,005	22,110	(7,883)	246,828	(2,621)	1,365,360	12,378	2,101,277
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	(110,122)	-	-	-	(110,122)
Net fair value changes on cash flow hedges	-	-	-	-	(9,753)	-	-	-	-	(9,753)
Transfer to finance costs	-	-	-	-	2,428	-	-	-	-	2,428
Currency translation difference *	-	-	-	-	-	-	4,436	-	-	4,436
Net losses recognised directly in equity	-	-	-	-	(7,325)	(110,122)	4,436	-	-	(113,011)
Profit for the quarter	-	-	-	-	-	-	-	73,007	(1,539)	71,468
Total recognised (losses)/gains	-	-	-	-	(7,325)	(110,122)	4,436	73,007	(1,539)	(41,543)
Share-based compensation	-	-	-	1,557	-	-	-	-	-	1,557
Issue of shares	124	-	-	(7)	-	-	-	-	-	117
Lapse of share options	-	-	-	(40)	-	-	-	40	-	-
Balance as at November 30, 2008	490,884	(27,660)	2,005	23,620	(15,208)	136,706	1,815	1,438,407	10,839	2,061,408

* Relates to net currency translation differences of financial statements of foreign subsidiaries, associates and jointly controlled entities.

Statements of Changes in Total Equity for the First Quarter ended November 30, 2008 (cont'd)

(a)

Group

	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Share-based Compensation Reserve S\$'000	Hedging Reserve S\$'000	Fair Value Reserve S\$'000	Currency Translation Reserve S\$'000	Retained Profit S\$'000	Minority Interests S\$'000	Total Equity S\$'000
Balance as at September 1, 2007	467,973	(19,153)	2,005	18,493	(3,493)	299,613	(2,192)	1,359,878	3,260	2,126,384
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	(16,568)	-	-	-	(16,568)
Net fair value changes on cash flow hedges	-	-	-	-	(2,462)	-	-	-	-	(2,462)
Currency translation difference *	-	-	-	-	-	-	(1,915)	-	-	(1,915)
Net losses recognised directly in equity	-	-	-	-	(2,462)	(16,568)	(1,915)	-	-	(20,945)
Profit for the quarter	-	-	-	-	-	-	-	111,930	(61)	111,869
Total recognised (losses)/gains	-	-	-	-	(2,462)	(16,568)	(1,915)	111,930	(61)	90,924
Share-based compensation	-	-	-	1,570	-	-	-	-	-	1,570
Issue of shares	5,218	-	-	(471)	-	-	-	-	-	4,747
Lapse of share options	-	-	-	(98)	-	-	-	98	-	-
Issue of shares by a subsidiary to minority interests	-	-	-	-	-	-	-	-	8,750	8,750
Balance as at November 30, 2007	473,191	(19,153)	2,005	19,494	(5,955)	283,045	(4,107)	1,471,906	11,949	2,232,375

* Relates to net currency translation differences of financial statements of foreign subsidiaries, associates and jointly controlled entities.

Statements of Changes in Total Equity for the First Quarter ended November 30, 2008 (cont'd)

(b)

	Company						
	Share Capital S\$'000	Treasury Shares S\$'000	Share-based Compensation Reserve S\$'000	Hedging Reserve S\$'000	Fair Value Reserve S\$'000	Retained Profit S\$'000	Total Equity S\$'000
Balance as at September 1, 2008	490,760	(27,660)	22,110	-	32,435	703,382	1,221,027
Net fair value changes on available-for-sale financial assets	-	-	-	-	(8,424)	-	(8,424)
Net fair value changes on cash flow hedges	-	-	-	(1,256)	-	-	(1,256)
Transfer to finance costs	-	-	-	55	-	-	55
Net losses recognized directly in equity	-	-	-	(1,201)	(8,424)	-	(9,625)
Profit for the quarter	-	-	-	-	-	62,753	62,753
Total recognised (losses)/gains	-	-	-	(1,201)	(8,424)	62,753	53,128
Share-based compensation	-	-	1,557	-	-	-	1,557
Issue of shares	124	-	(7)	-	-	-	117
Lapse of share options	-	-	(40)	-	-	40	-
Balance as at November 30, 2008	490,884	(27,660)	23,620	(1,201)	24,011	766,175	1,275,829
Balance as at September 1, 2007	467,973	(19,153)	18,493	-	36,310	550,824	1,054,447
Profit for the quarter	-	-	-	-	-	79,547	79,547
Share-based compensation	-	-	1,570	-	-	-	1,570
Issue of shares	5,218	-	(471)	-	-	-	4,747
Lapse of share options	-	-	(98)	-	-	98	-
Balance as at November 30, 2007	473,191	(19,153)	19,494	-	36,310	630,469	1,140,311

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported and as at the end of the corresponding period of the immediately preceding financial year

Share Options

- (a) Between September 1, 2008 and November 30, 2008, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme"), the Company issued 34,900 ordinary shares upon the exercise of options.
- (b) As a result of the 34,900 ordinary shares issued pursuant to the 1999 Scheme, the Company issued 353 management shares in accordance with the Newspaper and Printing Presses Act, Cap. 206 between September 1, 2008 and November 30, 2008.
- (c) Under the 1999 Scheme, options to subscribe for 49,804,475 ordinary shares remain outstanding as at November 30, 2008 compared to 56,187,850 ordinary shares as at November 30, 2007.

Performance Shares

- (a) At the extraordinary general meeting of the Company held on December 5, 2006, the Company's shareholders approved the adoption of the SPH Performance Share Plan and the 1999 Scheme was terminated with regard to the grant of further options. However, options granted and outstanding prior to such termination will continue to be valid and be subject to the terms and conditions of the 1999 Scheme.
- (b) As at November 30, 2008, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 3,860,555 (August 31, 2008: 3,871,955).

Share Buy Back

Under the Share Buy Back Mandate (first approved by the Shareholders on July 16, 1999 and last renewed at the Annual General Meeting on December 4, 2008), no shares were bought back by the Company during the current first quarter.

Share Capital and Treasury Shares

As at November 30, 2008, the Company had 1,586,353,521 ordinary shares, 16,285,866 management shares and 6,781,000 treasury shares (August 31, 2008: 1,586,318,621 ordinary shares, 16,285,513 management shares and 6,781,000 treasury shares).

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The financial information as set out in paragraphs 1, 4, 5, 6 and 12 of this announcement has been extracted from the condensed interim financial information that has been reviewed in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("SSRE 2410").

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

The following is the independent auditors' review report dated January 12, 2009.

Report on the review of condensed interim financial information to the Board of Directors of Singapore Press Holdings Limited for the first quarter ended November 30, 2008

Introduction

We have reviewed the accompanying condensed interim financial information of Singapore Press Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages # to #, which comprise the condensed balance sheet of the Company and condensed consolidated balance sheet of the Group as of November 30, 2008, and the related condensed consolidated statement of income, changes in equity and cash flows of the Group for the period from September 1, 2008 to November 30, 2008, and statement of changes in equity of the Company for the period from September 1, 2008 to November 30, 2008. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Financial Reporting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with Financial Reporting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore,
January 12, 2009

The page numbers are as stated in the report of the review of condensed interim financial information dated January 12, 2009 included in the Singapore Press Holdings Group Condensed Interim Financial Information for the first quarter ended November 30, 2008.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Accounting Policies

The financial statements have been prepared in compliance with the same accounting policies and methods of computation adopted in the audited financial statements of last financial year, except where new/revised accounting standards became effective from this financial year. The adoption of the new/revised accounting standards did not result in any substantial changes to the Group's accounting policies.

5. **Earnings per share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Earnings Per Share for the First Quarter ended November 30, 2008

		Group	
		1Q 2009	1Q 2008
(a)	Based on the weighted average number of shares on issue (S\$)	0.05	0.07
(b)	On fully diluted basis (S\$)	0.05	0.07

6. **Net asset value (for the issuer and group) per share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

Net Asset Value Per Share As At

	Group		Company	
	Nov 30, 2008	Aug 31, 2008	Nov 30, 2008	Aug 31, 2008
Net asset value per share based on issued share capital at the end of period/year (S\$)	1.28	1.30	0.80	0.76

7. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Business Segments/ Review of Results

Business Segments

The Group is organised into three major operating segments, namely Newspaper and Magazine, Treasury and Investment and Property. The Newspaper and Magazine segment is involved in the publishing, printing and distributing of newspapers and magazines. The Treasury and Investment segment manages the investment activities of the Group. The Property segment holds, manages and develops properties of the Group. Other operations under the Group, which are currently not significant to be reported separately, are included under "Others". These comprise our businesses and investments in Internet and related activities, outdoor advertising, radio broadcasting and TV broadcasting.

Review of Results for the First Quarter ended November 30, 2008

- 7.1 Group operating revenue at S\$340.2 million was S\$28.2 million or 9.0% above that of the corresponding period last year. Weighed down by the sharp downturn in the economy, the Group's Newspaper and Magazine segment posted revenue of S\$249.4 million, S\$11.9 million (4.6%) lower than the previous year. Led by the fall in recruitment advertisements, print advertisement revenue declined by 7.3% to S\$188.2 million. This was offset by the S\$2.2 million increase in the Group's circulation revenue. Revenue for the Property segment rose by S\$37.6m (86.3%) to S\$81.1 million, with Sky@eleven and Paragon contributing S\$34.6 million and S\$2.7 million respectively to the increase, which more than made up for the decline in revenue from Newspaper and Magazine.
- 7.2 Materials, consumables and broadcasting costs were higher by S\$6.8 million (15.4%), due mainly to the S\$6.3 million or 21.3% rise in newsprint costs.

Property development costs of S\$14.4 million were recognised for Sky@eleven, up S\$9.7 million (210.0%) from the previous corresponding period, in line with the higher percentage-of-completion of construction.

Staff costs decreased 2.1% to S\$76.9 million. Total headcount as at November 2008 was 3,944 compared to 3,771 a year ago as a result of the Group's expansion of its magazine business and continued investments in its new media businesses. The increase in staff costs brought about by the increase in headcount and annual salary increment was more than offset by the decrease in variable bonus provision.

Depreciation and other operating expenses had increased S\$2.1 million (14.2%) and S\$9.5m (23.0%) respectively, in tandem with the Group's upgrade of its printing presses and expansion of business activities.

- 7.3 As a result, the Group's recurring earnings at S\$127.8 million was S\$1.3 million (1.0%) higher than the corresponding quarter last year.
- 7.4 The Group recorded a net loss of S\$33.7 million on its investments. This arose mainly from the S\$31.6 million loss in the value of the Group's externally-managed funds following the global financial market meltdown during the quarter.
- 7.5 The Group's share of results of associates and jointly controlled entities was mainly from MediaCorp Press, MediaCorp TV Holdings, 701Search Pte Ltd and TOM Outdoor Media Group.
- 7.6 Taxation charge of S\$20.9 million was arrived at after accounting for tax on the taxable income at the applicable corporate tax rates. There were no material adjustments for under or over provision of taxation in respect of prior years.
- 7.7 Consequently, net profit was 34.8% lower at S\$73.0 million compared to S\$111.9 million for the corresponding quarter last year.

8. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast was made previously.

9. **A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

- 9.1 The global financial markets remain in turmoil and the major economies are in recession. The impact of this unprecedented financial crisis on Singapore will be felt more keenly in the coming months, and Singapore's GDP is expected to contract further in 2009. The Group's advertising revenue will continue to be affected by the downturn.
- 9.2 While newsprint prices have started to slide behind recent market corrections, charge-out rates remain high and continue to add pressure to the Group's production costs. In addition, higher start-up losses are expected in the Group's new media businesses in the near term as the Group invests resources and builds up capabilities to position for future growth.
- 9.3 The Group has taken measures to enhance revenue and contain costs, and will proactively implement further cost and efficiency initiatives to help mitigate the challenges from current market conditions.
- 9.4 Performance of the Group's investment portfolio will continue to be affected by the volatility in the financial markets. The Group will continue its conservative stance in its asset allocation strategy.

- 9.5 Profits from the property segment are expected to contribute significantly to the Group's recurring earnings. The Group will continue to progressively recognise profit from its fully-sold residential property project, Sky@eleven. Paragon continues to enjoy near 100% occupancy and provides a stable, recurrent income stream.
- 9.6 Barring unforeseen circumstances, the Directors expect the recurring earnings for the current financial year to be satisfactory.

10. Dividends

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

11. If no dividend has been declared/recommendeded, a statement to that effect

No interim dividend has been declared or recommended in the current reporting period.

12. Segmental information (Group)

	Operating Revenue			Profit/(Loss) Before Taxation		
	1Q 2009 S\$'000	1Q 2008 S\$'000	Change %	1Q 2009 S\$'000	1Q 2008 S\$'000	Change %
Newspaper & Magazine	249,392	261,306	(4.6)	86,380	107,009	(19.3)
Treasury & Investment	-	-	-	(33,821)	9,507	NM
Property	81,090	43,531	86.3	51,856	25,191	105.9
Others	9,730	7,220	34.8	(11,999)	(6,284)	90.9
	<u>340,212</u>	<u>312,057</u>	9.0	<u>92,416</u>	<u>135,423</u>	(31.8)

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim
Company Secretaries

Singapore,
January 12, 2009

CONFIRMATION BY THE BOARD
Pursuant to Rule 705(4) of the Listing Manual

We, Tony Tan Keng Yam and Chan Heng Loon Alan, being two directors of Singapore Press Holdings Limited ("the Company"), do hereby confirm on behalf of the directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results of the first quarter ended November 30, 2008 to be false or misleading.

On behalf of the Directors



TONY TAN KENG YAM
Chairman



CHAN HENG LOON ALAN
Director

Singapore,
January 12, 2009