

“  
BEYOND  
PRINT”



Total Paid Circulation

1.044

Million  
copies a day

Total Readership

2.7

Million  
readers

14

newspapers in  
four languages



- The Straits Times
- The Sunday Times
- The Business Times

- The New Paper
- The New Paper on Sunday
- Lianhe Zaobao

- Lianhe Wanbao
- Shin Min Daily News
- My Paper

- Thumbs Up
- Friday Weekly
- Berita Harian

- Berita Minggu
- Tamil Murasu



”

More than

**80**  
titles

**Number 1**

magazine player  
in Singapore

**800,000**

copies a month distributed

“

**HER WORLD**

Best-read women's  
magazine

**200,000**

readers a month

- Her World
- Citta Bella
- Shape

- Female
- Simply Her
- Home & Decor

- Young Parents
- Icon
- Maxim

- Men's Health
- FiRST
- Torque

- The Peak
- UW  
and other titles

Convergence brings exciting challenges for the media industry. To keep pace with the digital revolution, SPH has made its premier news and information accessible anywhere, anytime and across the print, mobile and online platforms. With strategic investments in Internet and outdoor media, both locally and overseas, we are poised to grow our business...

A large graphic consisting of the letters 'B', 'N', and 'E' in a bold, sans-serif font. The letter 'B' is dark blue and is the largest, positioned on the left. The letter 'N' is cyan and is partially overlapping the 'B' on the right. The letter 'E' is pink and is positioned below the 'N', overlapping both the 'B' and the 'N'. The letters are set against a white background.

MOND

PRINT



Total Pageviews

**100  
Million**  
a month

Unique Visitors

**6  
Million**  
a month



Launched

**ST701** March 2006

**STOMP** June 2006

Relaunched

**AsiaOne** September 2006

• AsiaOne  
([www.asiaone.com.sg](http://www.asiaone.com.sg))

• Business Times Online  
([business-times.asiaone.com](http://business-times.asiaone.com))

• zaobao.com  
([www.zaobao.com](http://www.zaobao.com))

• CyBerita  
([cyberita.asia1.com.sg](http://cyberita.asia1.com.sg))

• ST701  
([www.st701.com.sg](http://www.st701.com.sg))

• Straits Times Interactive  
([straitstimes.asiaone.com](http://straitstimes.asiaone.com))

• Electric New Paper  
([newpaper.asia1.com.sg](http://newpaper.asia1.com.sg))

• My Paper  
([www.mypaper.sg](http://www.mypaper.sg))

• Tamil Murasu  
([www.tamilmurasu.asia1.com.sg](http://www.tamilmurasu.asia1.com.sg))

• STOMP  
([www.stomp.com.sg](http://www.stomp.com.sg))



TOM OMG  
Over

**300,000 m<sup>2</sup>**

of outdoor advertising  
space in China

TOM OMG

**Largest outdoor  
billboard and unipole  
network in China**

**60**

major cities

SPH MBO

**Singapore's largest outdoor  
motion display network**

**5**

large LED screens

**400**

plasma/LCD screens



- SPH MediaBoxOffice (SPH MBO)
- TOM Outdoor Media Group (TOM OMG)

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**GROUP  
FINANCIAL  
HIGHLIGHTS**  
FOR THE YEAR ENDED AUGUST 31, 2006

	2006 S\$'000	2005* S\$'000	Change %
<b>Operating revenue</b>	<b>1,021,360</b>	1,007,512	1.4
<b>Profit before investment income and exceptional items</b>	<b>361,086</b>	351,887	2.6
<b>Profit before exceptional items</b>	<b>442,576</b>	596,906	(25.9)
<b>Profit before taxation</b>	<b>509,420</b>	558,364	(8.8)
<b>Profit after taxation</b>	<b>428,344</b>	488,389	(12.3)
<b>Minority interests</b>	<b>116</b>	(69)	NM
<b>Profit attributable to shareholders</b>	<b>428,460</b>	488,320	(12.3)
<b>Shareholders' interests</b>	<b>2,046,395</b>	1,621,203	26.2
<b>Total assets</b>	<b>3,039,549</b>	2,629,060	15.6
<b>Total liabilities</b>	<b>990,812</b>	1,005,586	(1.5)
<b>Minority interests</b>	<b>2,342</b>	2,271	3.1
<b>Dividends declared for the financial year</b>	<b>382,433</b>	362,777	5.4
<b>Profitability ratios</b>	<b>%</b>	<b>%</b>	<b>% points</b>
Operating margin <sup>^</sup>	<b>35.4</b>	34.9	0.5
Return on operating revenue	<b>41.9</b>	48.5	(6.6)
Return on shareholders' funds	<b>20.9</b>	30.1	(9.2)
<b>Per share data</b>			
Net assets (S\$)	<b>1.28</b>	1.02	25.5
Profit before taxation (S\$)	<b>0.32</b>	0.35	(8.6)
Profit attributable to shareholders (S\$)	<b>0.27</b>	0.31	(12.9)
Dividends declared for the financial year (cents) <sup>#</sup>	<b>24.00</b>	22.80	5.3
Dividend cover for the financial year (times)	<b>1.1</b>	1.3	(15.4)
<b>Value added</b>	<b>S\$</b>	<b>S\$</b>	
Per employee	<b>205,148</b>	201,599	1.8
Per \$ employment costs	<b>2.63</b>	2.59	1.5
Per \$ investment in property, plant and equipment (before depreciation)	<b>0.71</b>	0.69	2.9
Per \$ operating revenue	<b>0.71</b>	0.71	0.0

\* The comparative figures have been restated to take into account the retrospective adjustments relating to FRS 102 – Share-based Payment for share options granted to employees.

<sup>^</sup> Computed based on profit before investment income and exceptional items and operating revenue.

<sup>#</sup> Dividends for FY 2006 are tax-exempt (one-tier) while dividends for FY 2005 comprised both tax-exempt (one-tier) and taxable dividends. Net dividends for FY 2005 are presented for comparison purposes. The proposed final dividend of 17.0 cents per share, comprising a normal dividend of 8.0 cents per share and a special dividend of 9.0 cents per share is subject to approval by shareholders at the Annual General Meeting on December 5, 2006.

“ SPH’S VISION FOR THE SECOND HALF OF THIS DECADE IS TO ACCELERATE OUR TRANSFORMATION FROM A SINGAPORE NEWSPAPER COMPANY TO BECOME AN INTERNATIONAL MULTIMEDIA GROUP WITH A FOOT PRINT COVERING SOUTH-EAST AND EAST ASIA. WE WILL CONTINUE TO IDENTIFY POTENTIAL BUSINESSES TO INVEST IN TO GROW OUR REVENUE AND PROFIT STREAMS.



” The global digital revolution is without doubt the most significant trend affecting the media industry today. Digital media was initially regarded as a threat, especially by those in the newspaper business. But as the industry grappled with the impact of digital media on consumer habits and changing lifestyles, it became clear that new media channels like the Internet and mobile phones could create huge opportunities for media to reach out to the public in new and innovative ways.

” A further trend is the convergence of fast-changing technologies and media platforms. This has affected existing business models while again throwing up opportunities to evolve new business models.

Instead of fearing these new trends or worse still, ignoring them, we must ride on the changes and seize the many good opportunities they present – to improve our product offerings, expand our readership and advertiser reach, and grow our business beyond the core print media. This is the direction which Singapore Press Holdings will take in the coming years – to move beyond print and beyond Singapore.

SPH is already the leading media group in Southeast Asia, with 14 newspapers – covering all four of our main languages and reaching more than 80 percent of households in Singapore – and over 80 magazines distributed locally as well as in the region.

We have also had more than 10 years of experience on the Internet, and experimented with various business models for our online newspaper sites and portals. While the Straits Times Interactive and Business Times Online are subscription-based, zaobao.com remains a free access site attracting more than 4 million unique visitors each month, mainly from China. Our Internet portal, AsiaOne, which was

relaunched with more content and interactive items, is also well-poised to benefit from the growth of Internet advertising.

SPH also launched several important initiatives in the Internet domain. We expanded into the online recruitment advertising business with ST701, a job search portal that offers a full array of online services at a competitive price. And we introduced STOMP, a website aimed at encouraging interactivity with readers of The Straits Times through all three channels – online, mobile and print.

The group also signed joint venture agreements with Schibsted, the leading Scandinavian media group headquartered in Oslo, Norway, to develop our online classifieds and search and directories business. Together with our existing online businesses in Singapore, these joint ventures will see SPH expanding its reach in Asia in a significant way.

In addition, SPH has footprints in the local TV and radio business with its 20 percent stake in MediaCorp TV Holdings and 70 percent stake in SPH UnionWorks respectively.

But we have not rested on our laurels. In the financial year ended 31 August 2006, we made several significant new initiatives.

In our core print segment, the launch of My Paper (我报), our Chinese-language free newspaper, is a crucial addition to our suite of products. My Paper is targeted at the 20 to 40 age group who are more proficient in English but keen to improve their literacy in Mandarin and knowledge of Chinese culture.

In the magazine segment, SPH consolidated its position as the Number 1 magazine player in Singapore with a presence in regional markets.

SPH aims to be a major pan-Asian outdoor advertising player. Outdoor advertising is a natural extension of SPH's newspaper and magazine business as we can leverage on our existing marketing relationships. SPH followed up its acquisition of MediaBoxOffice in the domestic market with a 35 percent stake in Tom Outdoor Media Group, one of the largest outdoor advertising companies in China. Outdoor advertising is one of the fastest growing segments in the Chinese media industry and the acquisition will help us establish a strong foothold in this Asian giant. SPH is now looking at other possible acquisitions and partnerships in the region.

On the property front, Paragon, our key commercial property asset, continues to do well and increased in value after we redeveloped it into a major commercial and shopping complex. We will continue to make Paragon more attractive to tenants and shoppers by increasing its gross floor area by an additional 14,500 square feet.

In view of the sustained recovery of the property market and our success with Paragon's redevelopment, we have decided to develop an up-market exclusive condominium on our Times Industrial Building site in Thomson. We expect this development to yield higher returns than an outright sale and help enhance shareholders' value by generating an additional earnings stream for the Group.

SPH's vision for the second half of this decade is to accelerate our transformation from a Singapore newspaper company to become an international multimedia group with a foot print covering South-East and East Asia. We will continue to identify potential businesses to invest in to grow our revenue and profit streams. For these ventures to bear fruit and contribute significantly to the Group, we will need to invest substantially. Some of these

investments may not generate immediate returns but will be necessary to secure SPH's long-term growth.

To reward our loyal shareholders, the Board has recommended a final dividend of 17 cents per share, comprising a normal dividend of 8 cents per share and a special dividend of 9 cents per share. Together with the interim dividend paid during the year, the total dividend payout of 24 cents represents a yield of over 5 percent for the financial year ended 31 August 2006.

Finally, it leaves me to thank our staff, especially Cheong Yip Seng and Arthur Seet who will be retiring at the end of this year, for their sterling service to the SPH Group. I would also like to thank all our stakeholders for their continued support and commitment. I am confident that, by continuing to work together, we can scale new heights of achievement.



**TONY TAN KENG YAM**  
CHAIRMAN

## CEO'S OVERVIEW OF GROUP OPERATIONS



The past year has been one of many new initiatives, with the group achieving continued growth of its core newspaper business.

SPH's revenue topped the billion dollar mark for the second straight year. Group operating revenue increased 1.4 percent to \$1,021.4 million. Revenue for the core newspaper and magazine operations grew 1.7 percent to \$907 million while the property segment rose 10.4 percent to \$98.7 million.

More significantly, SPH strengthened its position in the newspaper market by launching Singapore's first Chinese-language free newspaper, My Paper (我报) on June 1st, aimed at Singapore's growing number of bilingual readers in the 20-40 age group. At the same time, The Straits Times, the group's English-language flagship, launched a new online product, STOMP (Straits Times Online Mobile Print), to connect, engage and interact with a new generation of tech-savvy readers.

SPH also made several key investments in outdoor advertising, online classifieds

and radio to position itself for future growth as a premier multimedia provider of content and services.

SPH newspapers and magazines won numerous awards in 2006 for editorial excellence. In addition, the group won print quality awards, with four of its papers – The Straits Times, Lianhe Zaobao, The Business Times and Berita Harian - earning the distinction of becoming members of the prestigious International Newspaper Color Quality Club.

### Circulation

The average daily circulation of SPH newspapers grew by 1.2 percent to 1.044 million, led by the group's flagship, The Straits Times. This is a creditable achievement at a time when newspapers the world over have seen continued shrinking sales. The group's minority papers, Berita Harian and Tamil Murasu, turned in outstanding circulation gains of 3.9 percent and 12.5 percent respectively.

Several papers set new records for daily sales. The Sunday Times achieved an all-

time high circulation of 425,819 copies on May 7th when the 2006 general election results were published. Tamil Murasu's weekday and Sunday editions also chalked up new records of 19,314 and 20,493 copies on May 12th and 14th respectively with reports on the Tamil Nadu elections.

The gains in average daily sales were built on editorial quality, aided by a variety of marketing efforts – from subscription campaigns to loyalty programmes. Among the significant campaigns was the schools programme, which resulted in 20 percent growth in overall school subscriptions to 300,000 copies a week to 281 schools and involving papers of all four languages. SPH reading corners were also set up at universities and polytechnics.

The special highlight in the year was the launch and distribution of 120,000 daily copies of My Paper (我报). To develop the paper's branding and reader loyalty, a My Paper (我报) readership club was started, serving as a platform for readers to interact among themselves and also with advertisers.

In tandem with SPH's aim to become a leading publisher, we strengthened our position as a one-stop distribution service for publishers. We distributed a monthly average of 800,000 copies of magazines, offering a full suite of value-added services such as telemarketing and promotional campaigns.

### Sales and Marketing

The group's print advertising revenue hit \$676.3 million. This was achieved despite the challenging trends in the advertising market. The performance was boosted in part by a rate increase in the financial year for four titles – The Straits Times, The Sunday Times, Lianhe Wanbao and Shin Min Daily News.



## SPH ALSO MADE SEVERAL KEY INVESTMENTS IN OUTDOOR ADVERTISING, ONLINE CLASSIFIEDS AND RADIO TO POSITION ITSELF FOR FUTURE GROWTH AS A PREMIER MULTIMEDIA PROVIDER OF CONTENT AND SERVICES.



The top revenue contributors were the group's two flagships, The Straits Times and Lianhe Zaobao, followed by The Sunday Times, Lianhe Wanbao and The New Paper.

The Marketing Division also began to promote integrated marketing solutions to advertisers. The aim is to offer solutions incorporating a wider range of the group's products - newspapers, online websites, magazines, outdoor media and radio. In addition, several platforms were introduced to give greater value to advertisers, including zonal tabloid supplements and the New Market page in The Straits Times' Home section and in Lianhe Zaobao every Monday, covering new events and product launches.

To brand our products and boost reader loyalty, events were organized for The Straits Times' weekly magazines – Digital Life, Urban and Mind Your Body – as well as Shin Min Daily News' Children's Day Carnival, Lianhe Wanbao's Health and Wellness Fair and the last The New Paper Big Walk to be held at the National Stadium.

### Property

The group's main property asset, Paragon, continued to enjoy 100 percent occupancy in its retail, office and medical space and yielded about 9 percent return on equity.

Together with on-going efforts to enhance rental yields, the fundamentals of Paragon remain strong. In view of this, the Directors are committed to holding on to Paragon for the foreseeable future.

The group also took the decision to develop the Times Industrial Building site into a 43-storey up-market condominium, as this was judged to be a more attractive financial option than an outright sale of the site. The

upscale residential condominium will be launched in 2007.

### Radio

SPH's radio joint venture with NTUC Media was renamed SPH UnionWorks in July, following an increase in SPH's stake from 50 percent to 70 percent. The two stations, originally called UFM 100.3 (the Chinese-language station) and WKRZ 91.3 (English-language station) were also renamed Radio 100.3 and Radio 91.3 respectively.

Radio 100.3 continues to be successful, while Radio 91.3 was relaunched after a major revamp. With an exciting new lineup of radio veterans, the English-language channel now has a new music selection and a revamped format, targeted at listeners aged 25-44.

SPH UnionWorks' stations have also begun to tap the group's newsrooms, with daily news broadcasts from the various newspapers and effective cross-marketing of products and events.

### Investment Income

Group investment income at \$81.7 million was \$166.9 million lower than last year. Excluding one-time gain of \$128.5 million which arose from the disposal of the Group's interest in StarHub and \$12.8 million income arising from capital reduction of an investee company last year, the balance \$25.6 million of the variance was mainly attributable to decreases in contribution from externally-managed investments and profit on sale of internally-managed investments partially offset by increase in dividend income received.

### Acknowledgements

I would like to thank the management and staff for putting in their best effort in creating value and growing the company. Their

commitment and dedication have enabled the group to maintain its competitive edge as we compete in a fast changing media landscape. I would also like to express appreciation to the Board for providing strategic guidance and sound advice especially in our new initiatives and overseas investments. Also to our clients, shareholders, business associates, readers, vendors and unions, a big thank you for the loyal support all these years.

We expect the coming year to be a challenging one as the newspaper industry competes in a maturing market. Business and consumer sentiments remain shaped by concerns over the geopolitical and global economic environment in areas such as pressure on oil prices, rising interest rates, threats of terrorism and an avian flu pandemic. Nevertheless, the healthy outlook for the Singapore economy provides good prospects for a positive boost to advertising expenditure.

By working closely together as a united team, I am confident that we have what it takes to bring SPH to new heights both in Singapore as well as in our regional aspirations.

**CHAN HENG LOON ALAN**  
CHIEF EXECUTIVE OFFICER



THE STRAITS TIMES  
REMAINS OUR  
**FLAGSHIP**  
ENGLISH NEWSPAPER

### Newspapers

The Straits Times (ST), the group's oldest and most profitable product, continued to grow in strength, despite being confronted by many new competitive threats. ST maintained its mass reach of 1.325 million readers – by far the largest in Singapore – and extended its median reading time to 41 minutes. Sales of ST to schools, aided by its special supplements for young readers, Little Red Dot and IN, pushed up average weekday daily circulation to 389,000. The Sunday Times ended the year by crossing the 400,000 mark, again bucking the international trend of declining newspaper sales and readership.

ST built on these circulation gains by launching a bold new website, STOMP – short for **S**traits **T**imes **O**nline **M**obile **P**rint – to engage readers through all three platforms. The new free website sits alongside The Straits Times Interactive, the paper's subscription website. With reader engagement the main aim, STOMP is rich with features like Talkback, Star Blog and Snapshots, as well as the community-building ST Foodie Club and ST Digital Club.

Our other English and Malay-language papers – The New Paper (TNP), The Business Times (BT) and Berita Harian (BH) – also revamped their products and boosted their offerings to readers. In addition to colour printing awards, these publications won awards for editorial excellence from international bodies such as IFRA, the newspaper industry association, and the

Society of Publishers in Asia (SOPA). The papers' journalists were also recognised for public service journalism, scoops, photography and infographics.

The English and Malay Newspapers Division (EMND) also continued its diverse public service activities. The ST School Pocket Money Fund raised \$3.2 million to help 10,000 needy school children with their meals and transport to school. ST and BT jointly organised ChildAid, a concert to showcase the nation's best young musical talents and to raise money for the ST School Pocket Money Fund and the BT Budding Artists Fund. ST Life! also presented the annual Life! Theatre Awards, while BT launched the Singapore Corporate Awards for listed companies. TNP, for its part, held its popular annual TNP Big Walk and TNP New Face events, while BH presented the Achiever of the Year in the Malay/Muslim community.

Another significant project launched in the year was the migration of EMND's editorial systems to new platforms – the Unisys – editing and layout system and IBM's archive and photo system. The implementation will continue into the new financial year.

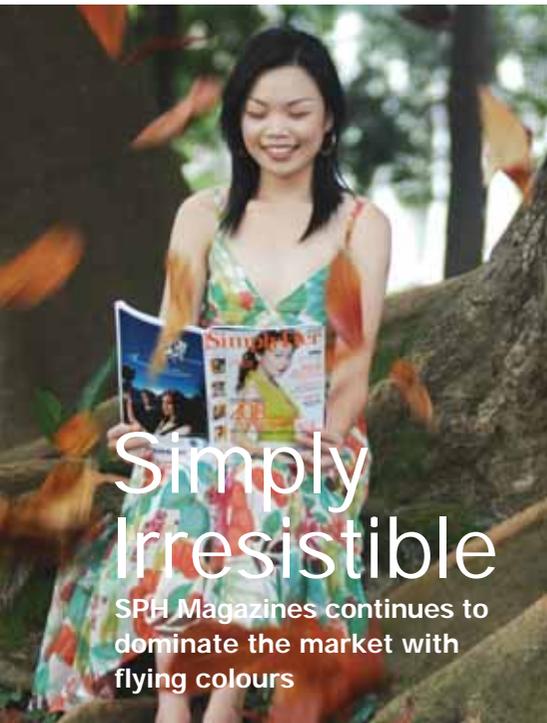
The group's Chinese-language papers also had an exciting year. The most significant event was the June 1st launch of My Paper (我报), the free tabloid designed for young adults aged between 20 and 40 who are more proficient in English but keen to improve their level of literacy in Mandarin. Published on Tuesdays to Saturdays, some

120,000 copies are distributed to selected households and at public outlets such as MRT stations. The paper encourages readers to keep in touch with the Chinese language in an enjoyable and interactive way, allowing them to take part in shaping its content.

Another highlight was the launch of UW, Singapore's first hybrid news magazine encompassing entertainment, lifestyle and social news. This was born after the four-year old You-Weekly underwent a revamp.

The Chinese Newspapers Division (CND) also strengthened SPH's position in Chinese-language publishing by securing several new contract-publishing titles from the Economic Development Board, Singapore Tourist Board, Ang Mo Kio Town Council, Feedback Unit and the Singapore Chinese Chamber of Commerce and Industry. In addition, it published several books: Lianhe Wanbao's second volume of its "Guide to Well-Being"; Shin Min Daily News' "History and Culture of Chinese Temples in Singapore"; and Lianhe Zaobao's "The Art of Wine Appreciation", Singapore's first Chinese-language guide on wines.

CND continued its active programme of events to promote the appreciation of the Chinese language, culture and heritage. Aside from the annual Singapore River Hongbao, another highlight was the month-long 2006 Chinese Cultural Festival which featured 123 events showcasing the myriad elements of Chinese culture.



# Simply Irresistible

SPH Magazines continues to dominate the market with flying colours

## Magazines

SPH Magazines strengthened its position as the leading magazine publisher in Singapore and the region. With the acquisition of Blu Inc and Magazines Inc completed and the publishing of several new titles into their second year, the SPH Magazines Group focused on consolidating its operations, harnessing synergy to enhance profit margins and further increase its revenue. Several collaborative marketing activities were initiated within the SPH Magazines Group. The Company also integrated certain backend

support functions with SPH and streamlined its operating policies and procedures to also ensure good corporate governance.

SPH Magazines' titles garnered recognition for quality, winning awards locally and internationally. Her World, Singapore's best selling and most widely read women's magazine, received a Silver award for magazine design at the prestigious IFRA Asia Media Awards 2006. Her World and Shape took home a gold and silver award respectively at the 3rd Asian Print Awards 2005. FIRST magazine also won a SOPA 2006 award for excellence in magazine front cover design.

In addition, SPH Magazines continued to strengthen its foothold in the local Women's lifestyle magazine market. In a subscription drive to boost its readership base, Simply Her, a newly launched women's lifestyle title, made women's magazine history with more than 21,000 new subscribers in less than 2 months.

The latest MCS Circulation audit, combined with ACNielsen Media Index 2005 figures, also placed Her World as the No.1 women's magazine and Citta Bella the No.1 Chinese language women's magazine in Singapore. Shape, a relatively new title that was launched just 2 years ago, is Singapore's top active lifestyle guide for women.

The year also saw some significant events. Her World celebrated its 45th anniversary with four and a half months of celebrations and reader promotions. In an effort to reach out to a wider segment of readers, it successfully

organised its first ever women's golf event. Held in June 2006 at the Sentosa Golf Club, the event offering attractive prizes from sponsors received overwhelming response. Nuyou, Singapore's leading Chinese women's magazine, celebrated its 30th Anniversary with a photo exhibition and charity T-shirt auction designed by 34 local and regional celebrities. And in July 2006, Shape celebrated its 2nd anniversary by organising for the first time in Singapore, a highly successful all-women run for its readers.

2006 is also a good year for new magazines with Icon, Maxim and Simply Her celebrating their first anniversaries with events, parties and reader promotions. SPH Magazines also completed integrating the operations of FIRST, its newly acquired movie magazine.

Overseas, SPH Magazines continued to work closely with partners to develop and expand the reach of its titles. SPH Magazines launched Men's Health in Thailand under its joint venture company, Traffic Corner Publishing Co Ltd.

The year is also a significant period for the SPH Magazines Group. CEO Mr David Tay retired in June 2006 after 27 sterling years of service with the SPH Group, of which the last 15 years was spent in building up SPH Magazines.

Taking over as the group's new CEO is young and dynamic Mr. Loh Yew Seng. Mr Loh is primed and committed to take SPH Magazines to greater heights and transform it into the region's Publisher of Choice.



## Launch of FREE CHINESE NEWSPAPER

### My Paper

Singapore's first Chinese-language free newspaper My Paper (我报), aimed at bilingual, young adults aged 20-40 years who have been exposed to Western and Chinese cultures was launched on June 1st, 2006.

Published every week from Tuesdays to Saturdays except public holidays, and with a circulation of 120,000, My Paper (我报) is distributed at MRT stations in the city, bus interchanges, offices, institutions, airlines, country clubs, selected households and selected coffee outlets on Saturdays.

The launch of the full-colour tabloid complements SPH's stable of Chinese-language newspapers – Lianhe Zaobao,

the group's Chinese flagship daily, and the two evening newspapers, Lianhe Wanbao and Shin Min Daily News. These newspapers now cover different time-belts, using language suited for different target audiences.

The launch of My Paper (我报) also underlines SPH's commitment to promoting and preserving multilingualism and proficiency in our mother tongues.

My Paper (我报) covers urban life-trends and entertainment, as well as news, views and analyses relevant to young working adults, and in a snappy, easy-to-read format. Certain items are presented in English to allow bilingual readers to stay in touch with the Chinese language in a relaxed and enjoyable way.

As the name suggests, My Paper's (我报) uniqueness lies in embracing readers' involvement in shaping the product. Indeed, the paper's blue masthead was chosen by advertisers and the public. They picked it from three designs, by casting more than 36,000 votes at trade shows and via the Internet and SMS.

The paper's tagline, "My Life, My Thoughts, My Say", encapsulates the editorial philosophy of reader empowerment. Readers participate in the creation of news content. They can contribute short articles, join reporters in conducting interviews, share their opinions and vote for their favourite cover every week. They are also invited to correspond with the editorial team via the paper's website at [www.mypaper.sg](http://www.mypaper.sg).

The website also carries blogs of My Paper's editorial team, which is made up of a group of dynamic journalists with an average age of 30 years. Led by Editor Goh Sin Teck and Associate Editor Chua Chim Kang, the paper has an editorial staff of 25.

My Paper has met with enthusiasm from readers who like it as a 20-minute read. Many have also commented that the paper helped them to get back to reading Chinese. Indeed, one of the objectives of this new free paper is to incubate a new group of young readers who can become future readers of Chinese-language papers.



## Online and New Media

### ST701

SPH's online job portal, ST701, went live in March 2006. Its name reflects its accessibility as a one-stop location for users, seven days a week, while at the same time, maintaining its roots in The Straits Times, which has a thriving, popular and credible newspaper-based Classified jobs marketplace.

From the first day, the site has attracted job postings and job seekers. The site has since grown at a steady rate with 20,000 registered candidates in just four months and with total page views crossing the two-million mark. More than 1,000 fresh jobs are advertised daily.

ST701's strength is that it also provides a variety of services – job matching, job tracking, resume building, database management and human resource management tools.

Those who register can complete application forms online, post a variety of resumes targeting different employers, be automatically matched with suitable employers, and receive alerts about new job postings.

Employers can use the site's human resource management features and the job-matching engine, to hire more quickly and efficiently.

With ST701, SPH now offers an attractive dual-platform print and online package to advertisers who wish to make an impact in both marketplaces.

### Internet Business Unit

While ST701 is a new entry into the online world, SPH's Internet Business Unit has been developing multiple revenue streams for some years.

These include online advertising, subscriptions and archival/intellectual property licensing.

Online advertising revenue has risen steadily, with a 20% increase compared to the previous year. Key Internet traffic indicators for our sites, like page views, unique visitors and average time spent, are healthy and provide good incentives for advertising support to continue growing.

New interest-specific lifestyle sites like AsiaOne Health, AsiaOne Motoring,

AsiaOne Travel and AsiaOne Just Woman are being developed. These augment AsiaOne's inherent strength in providing news, with relevant lifestyle information that fits the working executive's needs. They also provide conducive and relevant platforms for related advertising sectors.

While viewers do not have to pay to view AsiaOne content, many do so for the privilege of accessing The Straits Times Interactive (STI) and Business Times Online (BTO). The paid subscriptions for these two have crossed the 20,000 mark. Vodcasts are available on these sites too. The challenge is to continue identifying and reaching individuals and organisations that find added value in subscribing to the online newspaper in addition to the printed version.

### SPH Mobile News

SPH Mobile News is now offered to mobile phone users. This service is available on WAP-enabled mobile phones of all three major service providers (SingTel, M1 and StarHub). Mobile phone users can subscribe to The Straits Times, The Business Times, Chinese News, Lifestyle News, and Breaking News, thus staying updated while on the move.

### SPH News Channel

Since August 2006, vodcasts available on our web portals have been re-packaged as content for the SPH News Channel, a new information and lifestyle channel offered on a non-exclusive basis to players in the Broadband TV industry. The first to take advantage of this service is M2B.

STOMP was born out of a real desire by the Straits Times to connect, engage and interact with readers. The website has made it as easy for readers to reach us as it is for us to reach them. 'STOMP' in full says it all – Straits Times Online Mobile Print. We can connect with you and you with us through the net, through the phone and through the newspaper.

Talkback, our discussion forum segment, Snapshots, our gallery with photographs on a variety of things close to the hearts of Singaporean, and the highly popular Star Blog are constantly top of the ratings. It is worth noting that the term 'star blogger' is fast gaining currency, a great boon to us as STOMP is keen to hold some sway over the way Singaporeans express what's important to them.

An important feature that STOMP has set up for The Straits Times' newsroom is

what's referred to as 'The Straits Times Gateway'. It is a portal that takes in smses and mmses that come in through our 'magic' number, 75557. The number is also the base of our email address and hotline number.

The news tips and reactions to stories that we've received through 75557 have energised us and our print colleagues. Pictures, videos and text messages alerting us to what is happening around town, and what's important to our ST readers have been enlightening. Even as we push out material to our readers, they are telling us the shape and form of what they'd like it to take.

STOMP is only several months old. But as a complement to ST, the 161-year-old grand dame, we have been able to punch above our weight and take on an importance to Singaporeans that would normally have taken far longer.



# Strategic Investments in Outdoor Media

## SPH MediaBoxOffice

SPH's move into the outdoor advertising market enjoyed a good start. SPH MediaBoxOffice (SPH MBO) posted a 70 percent increase in revenues compared to the previous year. New key staff were appointed, and processes streamlined, to consolidate SPH MBO's position as the market leader.

In addition to its large LED display screens at four strategic locations – Raffles Place, Orchard Road, Toa Payoh and Woodlands – SPH MBO has extended its motion display network through small screens at the Singapore Turf Club and POSBank branches. SPH is also working hard to enlarge its share of the static billboard market, despite the lack of exclusive sites.

Events management is another area in which SPH MBO made progress during the year. It is leveraging on an increasing demand from advertisers for road shows and product launches to support their advertising campaigns. It is also collaborating with the Singapore Tourism

Board and the Orchard Road Business Association to market event booths along the Orchard Road walkway during the Christmas light-up period.

## OMG

Shortly after SPH's entry into the Singapore outdoor media market, expansion was made into China with the acquisition of a 35 percent stake in TOM Outdoor Media Group (OMG) in March 2006. The acquisition has significant strategic value to SPH, representing a scarce opportunity to gain a scale presence into the largest outdoor media market in Asia, outside Japan.

With subsidiaries in 16 major cities, OMG offers an extensive, wholly-owned outdoor media network covering over 300,000 square metres of advertising space in nearly 60 major cities in China and provides agency services to more than 100 cities.

The comprehensive range of options OMG offers to clients includes unipoles, billboards, street furniture and bus shelters. OMG's billboard and unipoles network, comprising

85 percent of its total advertising space, is the largest network in mainland China.

A whole range of services covering outdoor media coverage, innovative designs and tailor-made solutions is available to enhance brand awareness and promote sales for clients. OMG's high service quality is evidenced by the 95 percent service excellence rating from its 3,000-strong client base, which includes a number of international brands like Samsung, Motorola, Nokia, IBM, Coca-Cola, Philips, Volkswagen, etc.

As a hallmark of its past performance, OMG has successively won 247 national awards and 17 patents, making it the top award-winning outdoor media company on the mainland. In 2005, OMG won the Gold Award among the Golden 10 Cases recommended by the Second Case Award of ADMEN China. It was also the only Chinese company to be awarded as one of the Top Five Most Influential Advertising Company in Mainland China by the 2005 Influence on China Award Ceremony.



### SPH's Focus: Investing in Growth for the Future

SPH is gearing up to meet the exciting challenges presented by the converging media landscape. Besides ongoing efforts to improve and enhance its stable of newspapers, which included introduction of IN, Little Red Dot, ZB Popcorn, and most recently My Paper, SPH has launched exciting new media initiatives in the internet and outdoor advertising businesses. SPH is strategically positioning itself for the future by paving new paths in the internet arena through ST701, STOMP and the recently announced joint venture with Norwegian media giant, Schibsted Group. Additionally, the company broadens its outdoor media scope through SPH MediaBoxOffice in Singapore and TOM Outdoor Media Group in China.

### Enhancing Shareholders' Value

To enhance shareholders' value, SPH will continue to assess opportunities of returning excess cash generated from operations that is surplus to the Company's requirements. The level of capital return, in the form of share buy back, dividend and capital distribution, will be determined to allow the Company to maintain sufficient capital reserves to support its business and to allow flexibility to pursue appropriate business opportunities, should such opportunities arise in the future. As part of enhancing shareholders' value and given the positive sentiments of the Singapore property market, SPH will be developing its freehold site along Thomson Road into a 43 storey condominium which is expected to generate higher returns than an outright sale of the land.

### Regular Interaction with Investing Community

SPH is committed to maintaining a strong rapport with the investing community and continuously seeks to enhance and improve regular interactions with both analysts and investors.

With a good mix of global and local shareholder base, SPH recognises the importance of communicating with and providing accessibility to both our local and overseas investors. Management and Investor Relations executives conduct regular investor meetings, conference calls, press and analyst sessions and participate in conferences organised by major brokerage firms to explain to existing and potential shareholders our businesses, financial performances and growth strategies.

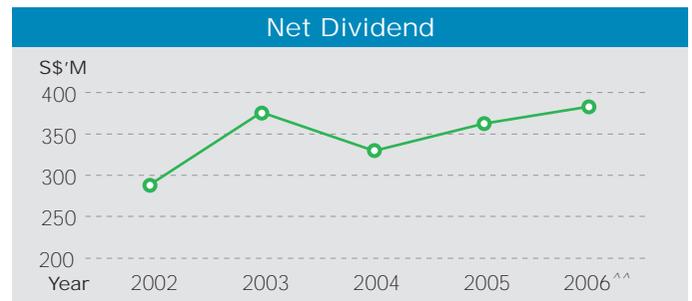
Investors may also post queries via our investor relations email address, [sphir@sph.com.sg](mailto:sphir@sph.com.sg), and these will be attended to by the Investor Relations team in the Company.

## INVESTOR RELATIONS CALENDAR FOR FINANCIAL YEAR 2007

Date	Event
12 October 2006	Announcement of FY2006 full year results cum analysts and press briefings
17 October 2006	Post results investor meeting
01 November 2006	Despatch of Summary Financial Report 2006 to Shareholders
17 November 2006	Despatch of Annual Report 2006 to Shareholders
November 2006 <sup>#</sup>	Morgan Stanley Asia Pacific Summit
05 December 2006	Annual General Meeting
13 December 2006	Books closure date for dividend entitlement
22 December 2006	Payment of 2006 final dividends
January 2007 <sup>*</sup>	Announcement of 1Q FY2007 results
January 2007 <sup>#</sup>	Post results investor meeting
March 2007 <sup>#</sup>	Credit Suisse Asia Investment Conference
April 2007 <sup>*</sup>	Announcement of 2Q/HY FY2007 results cum analysts briefing
April 2007 <sup>#</sup>	Post results investor meeting
July 2007 <sup>*</sup>	Announcement of 3Q/YTD May FY2007 results
July 2007 <sup>#</sup>	Post results investor meeting

<sup>#</sup> Tentative plans on participation in investor conferences and lunch meetings.

<sup>\*</sup> Please refer to SPH's website at [www.sph.com.sg](http://www.sph.com.sg) under Investor Relations for the latest update.



<sup>#</sup> Computed based on operating revenue and profit before investment income and exceptional items.

<sup>^</sup> Adjusted for share split in financial year 2004 for comparison purposes.

<sup>\*</sup> Reflected on a net basis for comparison purposes.

<sup>^^</sup> Included one-tier tax exempt final dividend of 8 cents per share and one-tier tax exempt special dividend of 9 cents per share. The proposed dividends are subject to approval by shareholders at the Annual General Meeting on December 5, 2006.



<sup>@</sup> Recurring earnings represent earnings of the media and property business on a recurring basis.

<sup>\*\*</sup> Computed based on recurring earnings.



	2006 S\$	2005 S\$	2004 <sup>##</sup> S\$	2003 <sup>##</sup> S\$	2002 <sup>##</sup> S\$
Highest closing price	<b>4.90</b>	4.86	4.54	4.12	5.01
Lowest closing price	<b>3.88</b>	4.22	3.59	3.25	3.12
August 31 closing price	<b>3.98</b>	4.52	4.32	3.79	3.98
Price/Earnings Ratio based on August 31 closing price	<b>14.74</b>	14.58	14.12	18.58	23.98

<sup>##</sup> Share prices have been adjusted for the effects of the share split and capital reduction exercises which took place on June 24, 2004.

Source: Bloomberg.



## **SUMMARY FINANCIAL STATEMENT**

FOR THE YEAR ENDED AUGUST 31, 2006

### **IMPORTANT NOTE**

The Summary Financial Statement as set out on pages 18 to 28 contains only a summary of the information in the Directors' Report and financial statements of the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Company and the Group.

For further information, the full financial statements, the Auditors' Report on those statements and the Directors' Report in the Annual Report should be consulted. Shareholders may request for a copy of the full Annual Report at no cost. Please use the Request Form at the end of this Summary Financial Report.

## **SUMMARY DIRECTORS' REPORT**

### **DIRECTORS**

1. The Directors of the Company in office at the date of this report are:

Tony Tan Keng Yam  
Cham Tao Soon  
Chan Heng Loon Alan  
Willie Cheng Jue Hiang  
Cheong Choong Kong  
Lee Ek Tieng  
Ngiam Tong Dow  
Philip N Pillai  
Sum Soon Lim  
Yeo Ning Hong

### **PRINCIPAL ACTIVITIES**

2. The principal activities of the Group consist of:

- (a) publishing, printing and distributing newspapers,
- (b) publishing and distributing magazines,
- (c) providing multimedia content and services,
- (d) holding investments,
- (e) holding and managing properties,
- (f) providing outdoor advertising services, and
- (g) providing radio broadcasting services.

The principal activities of the Company consist of:

- (a) publishing, printing and distributing newspapers,
- (b) distributing magazines,
- (c) providing multimedia content and services,
- (d) holding shares in subsidiaries,
- (e) holding investments, and
- (f) providing management services to subsidiaries.

### **ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS**

3. Neither during nor at the end of the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits through the acquisition of shares in or debentures of the Company or any other body corporate, except as disclosed under 'Share Options in the Company' in paragraph 7.

## DIRECTORS' INTERESTS IN SHARES

4. The Directors holding office as at August 31, 2006 who had interests in shares and options in the Company and its subsidiaries as recorded in the register of Directors' shareholdings were as follows:

	Direct Interests			Deemed Interests		
	Sept 1, 2005	Aug 31, 2006	Sept 21, 2006	Sept 1, 2005	Aug 31, 2006	Sept 21, 2006
<b>THE COMPANY</b>						
<b>Management Shares</b>						
Tony Tan Keng Yam	–	4	4	–	–	–
Cham Tao Soon	4	4	4	–	–	–
Chan Heng Loon Alan	12	12	12	–	–	–
Willie Cheng Jue Hiang	4	4	4	–	–	–
Cheong Choong Kong	4	4	4	–	–	–
Lee Ek Tieng	4	4	4	–	–	–
Ngiam Tong Dow	4	4	4	–	–	–
Philip N Pillai	4	4	4	–	–	–
Sum Soon Lim	4	4	4	–	–	–
Yeo Ning Hong	4	4	4	–	–	–
<b>Ordinary Shares</b>						
Tony Tan Keng Yam	–	35,797	35,797	–	–	–
Cham Tao Soon	10,000	10,000	10,000	10,183	10,183	10,183
Chan Heng Loon Alan	39,500	39,500	39,500	–	–	–
Willie Cheng Jue Hiang	8,500	8,500	8,500	12,750	12,750	12,750
Cheong Choong Kong	34,000	34,000	34,000	8,500	8,500	8,500
Ngiam Tong Dow	–	–	–	–	12,000	12,000
Philip N Pillai	17,000	17,000	17,000	–	–	–
Yeo Ning Hong	33,660	33,660	33,660	54,697 <sup>^</sup>	54,697 <sup>^</sup>	54,697 <sup>^</sup>
<b>Options for Ordinary Shares</b>						
Chan Heng Loon Alan	1,275,000	1,912,500	1,912,500	–	–	–

<sup>^</sup> Held jointly by Dr Yeo and his wife.

Full detailed information regarding Directors' shareholdings can be obtained in accordance with Sections 164(8) and (9) of the Companies Act, Chapter 50.

## DIRECTORS' CONTRACTUAL BENEFITS

5. Since the end of the previous financial year, no Director has received or become entitled to receive a benefit under a contract which is required to be disclosed by Section 201(8) of the Companies Act, Chapter 50.

## MATERIAL CONTRACTS

6. There are no material contracts of the Group and of the Company involving the interests of the Chief Executive Officer, each Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

## SHARE OPTIONS IN THE COMPANY

### Singapore Press Holdings Group (1999) Share Option Scheme ("1999 Scheme")

7. (a) The 1999 Scheme was approved by shareholders at an Extraordinary General Meeting held on July 16, 1999.
- (b) Details of options granted previously have been disclosed in the Directors' Reports for the respective years.
- (c) During the financial year, options were granted for a total of 17,412,250 ordinary shares, details of which are as follows:
- (i) Categories of persons to whom options were granted:

Category	No. of Persons	Total No. of Ordinary Shares under option granted
Executive Director	1	637,500
Employee	1,452	16,774,750
	1,453	17,412,250

- (ii) The expiry date of these options is disclosed in paragraph 8 provided that they have not been subsequently cancelled.
- (iii) The persons to whom the options have been granted do not have the right to participate, by virtue of the options, in any share issue of any other company.
- (d) The aggregate number of options granted since the commencement of the 1999 Scheme on July 16, 1999 to August 31, 2006 is 103,090,950 options to subscribe for ordinary shares.
8. The unissued ordinary shares of the Company under option at the end of the financial year pursuant to the 1999 Scheme were:

Date of Grant	Expiry Date	Exercise Price	Balance 1.9.05*	Options Exercised	Options Cancelled	Balance 31.8.06
Oct 27, 1999	Oct 27, 2009	S\$5.60	9,628,375	–	(439,025)	9,189,350
Oct 30, 2000	Oct 30, 2010	S\$4.78	10,604,175	–	(557,600)	10,046,575
Nov 6, 2001	Nov 6, 2011	S\$3.03	2,072,325	(467,725)	(10,975)	1,593,625
Oct 28, 2002	Oct 28, 2012	S\$3.91	7,946,275	(1,666,800)	(95,875)	6,183,600
Dec 16, 2003	Dec 16, 2013	S\$3.69	14,431,300	(3,079,625)	(74,800)	11,276,875
Feb 1, 2004	Feb 1, 2014	S\$3.83	85,000	–	–	85,000
Dec 21, 2004	Dec 21, 2014	S\$4.54	16,147,000	–	(429,675)	15,717,325
Dec 16, 2005	Dec 16, 2015	S\$4.30	17,412,250	–	(372,300)	17,039,950
			78,326,700	(5,214,150)	(1,980,250)	71,132,300

\* Or later date of grant.

## SHARE OPTIONS IN SUBSIDIARIES

9. No option to take up unissued shares of subsidiaries has been granted during the financial year.
10. No shares of subsidiaries have been issued during the financial year by virtue of the exercise of options to take up unissued shares.
11. At the end of the financial year, there were no unissued shares of subsidiaries under option.

#### **AUDIT COMMITTEE**

12. The Audit Committee comprises five members, all of whom are independent non-executive directors. They are:

Sum Soon Lim (Chairman)  
Willie Cheng Jue Hiang  
Cheong Choong Kong  
Lee Ek Tieng  
Yeo Ning Hong

#### **UNUSUAL ITEMS DURING AND AFTER THE FINANCIAL YEAR**

13. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which would substantially affect the results of the operations of the Group and of the Company for the financial year in which this report is made, or render any items in the financial statements of the Group and the Company for the current financial year misleading, and/or affect the ability of the Group and the Company in meeting the obligations as and when they fall due, except as disclosed in the notes to the full financial statements.

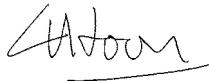
The Summary Financial Statement set out on pages 18 to 28 was approved by the Board on October 12, 2006 and was signed on its behalf by:



**TONY TAN KENG YAM**

*Chairman*

Singapore,  
October 12, 2006



**CHAN HENG LOON ALAN**

*Director*

We have examined the Summary Financial Statement set out on pages 23 to 28, which has been prepared by the directors of the Company.

In our opinion, the Summary Financial Statement is consistent with the balance sheet of Singapore Press Holdings Limited and full financial statements and Directors' Report of the Group for the financial year ended August 31, 2006, and complies with the requirements of Section 203A of the Singapore Companies Act, and regulations made thereunder, applicable to a Summary Financial Statement.

We have issued an unqualified audit report dated October 12, 2006 on the balance sheet of Singapore Press Holdings Limited and full financial statements of the Group for the financial year ended August 31, 2006 which is as follows:

**“AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE PRESS HOLDINGS LIMITED**

We have audited the balance sheet of Singapore Press Holdings Limited and the consolidated financial statements of the Group for the financial year ended August 31, 2006 set out on pages # to #. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the accompanying balance sheet of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap 50 (“the Act”) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at August 31, 2006 and the results, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.”



**PricewaterhouseCoopers**  
Certified Public Accountants

Singapore,  
October 12, 2006

Note:

# The page numbers are as stated in the Auditors' Report dated October 12, 2006 included in Singapore Press Holdings Limited's Annual Report for the financial year ended August 31, 2006.



# BALANCE SHEETS

AS AT AUGUST 31, 2006

	GROUP		COMPANY	
	Aug 31, 2006	Aug 31, 2005 Restated*	Aug 31, 2006	Aug 31, 2005 Restated*
	S\$'000	S\$'000	S\$'000	S\$'000
<b>CAPITAL EMPLOYED</b>				
Share capital	432,807	318,082	432,807	318,082
Share premium	–	89,206	–	89,206
Treasury shares	(12,018)	–	(12,018)	–
Reserves	332,424	15,678	51,012	13,451
Retained profit	1,293,182	1,198,237	653,656	768,530
Shareholders' interests	2,046,395	1,621,203	1,125,457	1,189,269
Minority interests	2,342	2,271	–	–
<b>Total equity</b>	<b>2,048,737</b>	<b>1,623,474</b>	<b>1,125,457</b>	<b>1,189,269</b>
<b>EMPLOYMENT OF CAPITAL</b>				
<b>Non-current assets</b>				
Property, plant and equipment	501,891	530,358	299,578	318,543
Investment property	1,130,890	1,059,000	–	–
Interests in subsidiaries	–	–	386,812	386,812
Interests in associates	69,729	28,075	29,160	29,160
Long-term investments	403,466	121,005	39,273	3,362
Derivative financial instruments	9,855	–	–	–
Intangible assets	11,554	11,029	–	–
Amount owing by subsidiaries	–	–	771,291	804,379
Amount owing by associates	6,051	6,029	6,020	6,012
Amount owing by jointly controlled entity	–	33	–	–
Other non-current assets	5,177	4,691	5,029	4,616
	<b>2,138,613</b>	<b>1,760,220</b>	<b>1,537,163</b>	<b>1,552,884</b>
<b>Current assets</b>				
Stocks	34,579	30,870	33,935	30,591
Trade debtors	100,342	92,660	85,687	80,361
Other debtors and prepayments	11,093	21,528	4,221	7,014
Short-term investments	671,196	653,590	–	–
Derivative financial instruments	2,339	–	–	–
Cash held as fixed deposits	55,297	45,373	16,047	25,360
Cash and bank balances	26,090	24,819	15,545	16,424
	<b>900,936</b>	<b>868,840</b>	<b>155,435</b>	<b>159,750</b>
<b>Total assets</b>	<b>3,039,549</b>	<b>2,629,060</b>	<b>1,692,598</b>	<b>1,712,634</b>
<b>Current liabilities</b>				
Trade creditors	82,756	74,443	42,891	43,053
Other creditors and accrued liabilities	119,633	125,067	99,222	103,297
Borrowings	667	–	–	–
Current taxation	104,932	88,298	69,292	55,544
	<b>307,988</b>	<b>287,808</b>	<b>211,405</b>	<b>201,894</b>
<b>Non-current liabilities</b>				
Deferred taxation	72,046	67,777	52,454	55,895
Borrowings	610,778	650,000	–	–
Amount owing to subsidiaries	–	–	303,282	265,576
Amount owing to an associate	–	1	–	–
	<b>682,824</b>	<b>717,778</b>	<b>355,736</b>	<b>321,471</b>
<b>Total liabilities</b>	<b>990,812</b>	<b>1,005,586</b>	<b>567,141</b>	<b>523,365</b>
<b>Net assets</b>	<b>2,048,737</b>	<b>1,623,474</b>	<b>1,125,457</b>	<b>1,189,269</b>

\* Restated to take into account the retrospective adjustments relating to FRS 102 – Share-based Payment for share options granted to employees.



## CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED AUGUST 31, 2006

	GROUP	
	2006	2005
	S\$'000	Restated* S\$'000
<b>Operating revenue</b>		
Newspaper and Magazine	<b>906,986</b>	891,783
Property	<b>98,704</b>	89,445
Others	<b>15,670</b>	26,284
	<b>1,021,360</b>	1,007,512
Other operating income	<b>9,991</b>	8,713
	<b>1,031,351</b>	1,016,225
Materials, consumables & broadcasting costs	<b>(168,769)</b>	(181,647)
Staff costs	<b>(268,009)</b>	(268,200)
Depreciation	<b>(49,065)</b>	(50,300)
Other operating expenses	<b>(163,809)</b>	(141,665)
Finance costs	<b>(20,613)</b>	(22,526)
Profit before investment income and exceptional items	<b>361,086</b>	351,887
Net income from investments	<b>81,675</b>	248,609
Share of net losses of associates and jointly controlled entity	<b>(185)</b>	(3,590)
Profit before exceptional items	<b>442,576</b>	596,906
Exceptional items	<b>66,844</b>	(38,542)
<b>Profit before taxation</b>	<b>509,420</b>	558,364
Taxation	<b>(81,076)</b>	(69,975)
<b>Profit after taxation</b>	<b>428,344</b>	488,389
Attributable to:		
<b>Shareholders of the Company</b>	<b>428,460</b>	488,320
Minority interests	<b>(116)</b>	69
	<b>428,344</b>	488,389
<b>Earnings per share (S\$)</b>		
Basic	<b>0.27</b>	0.31
Diluted	<b>0.27</b>	0.31
<b>Key management's remuneration (S\$'000)</b>		
Company's Directors	<b>2,151</b>	2,083
Other key management	<b>13,645</b>	13,929

\* Restated to take into account the retrospective adjustments relating to FRS 102 – Share-based Payment for share options granted to employees.

## 1. NEW ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with the new or revised Singapore Financial Reporting Standards ("FRS") that are applicable in the current financial year. The 2005 comparatives have been amended as required, in accordance with the relevant transitional provisions in the respective FRS. The following are the new or revised FRS that are relevant to the Group:

FRS 1 (revised 2004)	Presentation of Financial Statements
FRS 2 (revised 2004)	Inventories
FRS 8 (revised 2004)	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 10 (revised 2004)	Events after the Balance Sheet Date
FRS 16 (revised 2004)	Property, Plant and Equipment
FRS 17 (revised 2004)	Leases
FRS 21 (revised 2004)	The Effects of Changes in Foreign Exchange Rates
FRS 24 (revised 2004)	Related Party Disclosures
FRS 27 (revised 2004)	Consolidated and Separate Financial Statements
FRS 28 (revised 2004)	Investment in Associates
FRS 31 (revised 2004)	Interests in Joint Ventures
FRS 32 (revised 2004)	Financial Instruments: Disclosure and Presentation
FRS 33 (revised 2004)	Earnings per Share
FRS 39 (revised 2004)	Financial Instruments: Recognition and Measurement
FRS 102	Share-based Payments
FRS 105	Non-current Assets Held for Sale and Discontinued Operations

The adoption of the above FRS did not result in substantial changes to the Group's accounting policies except as disclosed below.

### (a) **FRS 39 (revised 2004) Financial Instruments: Recognition and Measurement**

Prior to the adoption of FRS 39, long-term investments in equity securities are stated at cost less diminution in value. Long-term investments in bonds were stated at cost, adjusted for amortisation of premium, accretion of discount and diminution in value. Short-term investments were stated at the lower of cost and realisable value on an individual basis. The fair values of the forward foreign exchange contracts and interest rate swaps were not recognised in the financial statements.

With the adoption of FRS 39, long-term and short-term investments are now measured at fair values with gains or losses recognised either in the income statement or the reserves. The fair values of the forward foreign exchange contracts are now recognised in the income statement while those of the interest rate swaps designated and qualifying as cash flow hedges are recognised in the reserves. In accordance with the requirements under the standard, the comparative figures for the financial year ended August 31, 2005 are not restated. Instead, the effect of adopting FRS 39 has been adjusted one-off to the opening reserves as at September 1, 2005. The Group considers that it is not practical to disclose the effects of adopting FRS 39 on the Group financial statements for the year ended August 31, 2006.

**1. NEW ACCOUNTING STANDARDS (CONT'D)**

**(a) FRS 39 (revised 2004) Financial Instruments: Recognition and Measurement** (cont'd)

The transitional impact on the opening reserves and balance sheet items of the Group and Company on adopting FRS 39 on September 1, 2005 is illustrated in the table below:

	GROUP S\$'000	COMPANY S\$'000
Increase/(Decrease) in:		
Retained profit	29,662	99
Fair value reserve	309,345	29,138
Hedging reserve	(4,305)	–
	334,702	29,237
Long-term investments	286,017	29,285
Short-term investments	68,724	–
Derivative financial instruments (current assets)	601	–
Less:		
Derivative financial instruments (current liabilities)	7,199	48
Deferred taxation	13,441	–
	334,702	29,237

**(b) FRS 102 Share-based Payments**

Under FRS 102, share options granted to employees are measured at fair value at the date of grant and recognised as an expense over the vesting period. Prior to the adoption of FRS 102, share options granted to employees did not result in any expense to the income statement.

This change in accounting policy has been accounted for retrospectively and accordingly, the 2005 comparatives are restated as follows:

	GROUP S\$'000	COMPANY S\$'000
(Decrease)/Increase in:		
Retained profit as at August 31, 2005	(8,942)	(8,942)
Share-based compensation reserve as at August 31, 2005	8,942	8,942
Staff costs	6,374	
Profit after taxation	(6,374)	
Decrease in basic earnings per share (S\$)	(0.004)	
Decrease in diluted earnings per share (S\$)	(0.004)	

**1. NEW ACCOUNTING STANDARDS (CONT'D)**

**(b) FRS 102 Share-based Payments** (cont'd)

The effects on the balance sheets as at August 31, 2006 and income statement for the financial year ended August 31, 2006 are as set out below.

(i) Consolidated Balance Sheet as at August 31, 2006

	Increase/(Decrease) S\$'000
Consolidated Balance Sheet Items at August 31, 2006	
Retained profit	(8,933)
Share capital	1,480
Share-based compensation reserve	14,824

(ii) Consolidated Income Statement for the year ended August 31, 2006

	Increase/(Decrease) S\$'000
Consolidated Income Statement Items at August 31, 2006	
Staff costs	7,371
Profit after taxation	(7,371)
Basic earnings per share (S\$)	(0.005)
Diluted earnings per share (S\$)	(0.005)

(iii) Company Balance Sheet as at August 31, 2006

	Increase/(Decrease) S\$'000
Company Balance Sheet Items at August 31, 2006	
Retained profit	(8,933)
Share capital	1,480
Share-based compensation reserve	14,824

## 2. EXCEPTIONAL ITEMS

	GROUP	
	2006 S\$'000	2005 S\$'000
Write-back of impairment losses on investment property	<b>70,534</b>	–
Impairment loss in relation to acquisition of a subsidiary	<b>(1,369)</b>	–
Impairment loss on interests in associates	<b>(1,200)</b>	(105)
Impairment loss on interest in a jointly controlled entity	<b>(1,128)</b>	–
Impairment loss on goodwill on acquisition of subsidiaries	<b>(355)</b>	(10,421)
Write-back of impairment loss on interest in an associate	<b>310</b>	–
Gain on partial disposal of interest in a subsidiary	<b>52</b>	–
Charges arising from the merger of the Group's free-to-air television broadcasting and free newspaper business with MediaCorp Pte Ltd	–	(25,857)
Impairment loss on goodwill on acquisition of an associate	–	(2,519)
Gain on divestment of interests in certain subsidiaries and an associate following the restructuring of Blu Inc group of companies	–	1,048
Impairment loss on property, plant and equipment	–	(688)
	<b>66,844</b>	(38,542)

## 3. DIVIDENDS

	GROUP AND COMPANY	
	2006 S\$'000	2005 S\$'000
Dividends paid:		
– Final dividend of 10 cents per share less tax at 20% in respect of previous financial year (2005: 10 cents per share less tax at 20%)	<b>127,345</b>	127,059
– Special final net dividend of 7.8 cents per share in respect of previous financial year (2005: 11.25 cents per share less tax at 20%)	<b>124,162</b>	142,941
– Interim tax exempt dividend of 7.0 cents per share (2005: 3.75 cents per share less tax at 20%)	<b>111,679</b>	47,687
– Nil special interim dividend (2005: 5 cents per share less tax at 20%)	–	63,583
	<b>363,186</b>	381,270

- (a) The Directors have proposed a final tax-exempt (one-tier) dividend of 8 cents per share and a special final tax-exempt (one-tier) dividend of 9 cents per share for 2006, amounting to a total of S\$270,754,000.
- (b) These financial statements do not reflect these proposed dividends, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending August 31, 2007 when they are approved at the next annual general meeting.

### DISTRIBUTION OF ORDINARY SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size Of Shareholdings	No. of Shareholders	%	Total Holdings	%
1 – 999	1,609	3.97	770,090	0.05
1,000 – 10,000	30,591	75.54	118,393,736	7.49
10,001 – 1,000,000	8,203	20.26	397,731,400	25.18
1,000,001 – and above	91	0.23	1,062,968,070	67.28
Total	40,494	100.00	1,579,863,296	100.00

### TWENTY LARGEST ORDINARY SHAREHOLDERS

Name Of Shareholder	Total Holdings	%
1 DBS NOMINEES (PRIVATE) LIMITED	256,277,255	16.22
2 CITIBANK NOMINEESS SINGAPORE PTE LTD	156,139,844	9.88
3 HSBC (SINGAPORE) NOMINEES PTE LTD	106,774,796	6.76
4 RAFFLES NOMINEES PTE LTD	82,293,815	5.21
5 DBSN SERVICES PTE LTD	75,940,997	4.81
6 UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	60,152,566	3.81
7 UNIVERSITY OF MALAYA	15,477,556	0.98
8 LEE FOUNDATION STATES OF MALAYA	15,215,522	0.96
9 UOB KAY HIAN PTE LTD	14,572,512	0.92
10 KO TECK SIANG PTE LTD	13,300,000	0.84
11 THE ASIA LIFE ASSURANCE SOCIETY LTD – PAR FUND	12,608,412	0.80
12 TAN ENG SIAN	12,000,000	0.76
13 MERRILL LYNCH (S'PORE) PTE LTD	11,149,855	0.71
14 DB NOMINEES (S) PTE LTD	10,019,602	0.63
15 UOB NOMINEES (2006) PTE LTD	9,397,403	0.59
16 OVERSEAS UNION ENTERPRISE LIMITED	9,133,845	0.58
17 LEE FOUNDATION	8,210,940	0.52
18 MACQUARIE SECURITIES (SINGAPORE) PTE LTD	8,002,613	0.51
19 CHAN SIEW KIM ALICE	7,000,000	0.44
20 DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	6,867,144	0.43
Total:	890,534,677	56.36

### DISTRIBUTION OF MANAGEMENT SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size Of Shareholdings	No. of Shareholders	%	Total Holdings	%
1 – 999	10	52.63	48	0.00
1,000 – 10,000	0	0.00	0	0.00
10,001 – 1,000,000	3	15.79	2,165,178	13.41
1,000,001 – and above	6	31.58	13,986,589	86.59
Total	19	100.00	16,151,815	100.00

### HOLDERS OF MANAGEMENT SHARES

Name Of Shareholder	Total Holdings	%
1 THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	3,650,838	22.61
2 OVERSEA-CHINESE BANKING CORPORATION LTD	2,713,551	16.80
3 NTUC INCOME INSURANCE COOPERATIVE LIMITED	2,639,904	16.34
4 SINGAPORE TELECOMMUNICATIONS LIMITED	2,148,196	13.30
5 THE DEVELOPMENT BANK OF SINGAPORE LTD	1,534,418	9.50
6 UNITED OVERSEAS BANK LIMITED	1,299,682	8.05
7 NATIONAL UNIVERSITY OF SINGAPORE	865,544	5.36
8 FRASER & NEAVE, LIMITED	649,817	4.02
9 FULLERTON (PRIVATE) LIMITED	649,817	4.02
10 CHIEF EXECUTIVE OFFICER	12	0.00
11 DIRECTORS (FOUR EACH)	36	0.00
Total:	16,151,815	100.00

All the ordinary shares in the Company were at all times held by the public and Rule 723 of the Singapore Exchange Listing Manual has been complied with.

### VOTING RIGHTS OF SHAREHOLDERS

The holders of management and ordinary shares shall be entitled either on a poll or by a show of hands to one (1) vote for each share, EXCEPT that on any resolution relating to the appointment or dismissal of a director or any member of the staff of the Company, the holders of the management shares shall be entitled either on a poll or by show of hands to two hundred (200) votes for each management share held.



## **NOTICE OF ANNUAL GENERAL MEETING**

Singapore Press Holdings Limited  
Co Reg No: 198402868E

NOTICE IS HEREBY GIVEN that the Twenty-Second Annual General Meeting of the Company will be held at The Auditorium, 1000 Toa Payoh North, News Centre, 1st Storey, Annexe Block, Singapore 318994 on Tuesday, December 5, 2006 at 10.30 a.m. for the following business:

### **ORDINARY BUSINESS**

1. To receive and adopt the Directors' Report and Audited Accounts for the financial year ended August 31, 2006.
2. To declare a final dividend of 8 cents and a special dividend of 9 cents, per share, on a tax-exempt (one-tier) basis, in respect of the financial year ended August 31, 2006.
3. To re-appoint Lee Ek Tieng as a Director of the Company, pursuant to Section 153(6) of the Companies Act, Chapter 50, to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.
4. To re-elect the following Directors who are retiring in accordance with the Company's Articles of Association, and who, being eligible, offer themselves for re-election:
  - (i) Cham Tao Soon
  - (ii) Ngiam Tong Dow
  - (iii) Willie Cheng Jue Hiang
5. To approve Directors' fees of S\$778,750 (2005: S\$760,000).
6. To appoint Auditors and to authorise the Directors to fix their remuneration.
7. To transact any other business of an Annual General Meeting.

### **SPECIAL BUSINESS**

8. To consider and, if thought fit, to pass, with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:
  - (i) "That pursuant to Section 161 of the Companies Act, Chapter 50 and the listing rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), and subject to the provisions of the Newspaper and Printing Presses Act, Chapter 206, authority be and is hereby given to the Directors of the Company to:
    - (a) (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
    - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
  - (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,



## NOTICE OF ANNUAL GENERAL MEETING

Singapore Press Holdings Limited  
Co Reg No: 198402868E

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the issued Shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent. of the issued Shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
  - (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the number of issued Shares in the capital of the Company at the time this Resolution is passed, after adjusting for:
    - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
    - (ii) any subsequent consolidation or subdivision of Shares;
  - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
  - (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”
- (ii) “That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Singapore Press Holdings Group (1999) Share Option Scheme (the “1999 Scheme”) and to allot and issue such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the 1999 Scheme, provided always that the aggregate number of ordinary shares to be issued pursuant to the 1999 Scheme shall not exceed 12 per cent of the total number of issued ordinary shares in the capital of the Company from time to time.”

By Order of the Board

**GINNEY LIM MAY LING**  
**KHOR SIEW KIM**

*Company Secretaries*

Singapore,  
November 1, 2006

Notes:

*A Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote in his stead and the proxy need not be a Member of the Company. The instrument appointing the proxy must be lodged at the Company's Share Registration Office, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 8 Cross Street, #11-00 PWC Building, Singapore 048424 not less than 48 hours before the time fixed for the meeting.*



## NOTICE OF ANNUAL GENERAL MEETING

Singapore Press Holdings Limited  
Co Reg No: 198402868E

### EXPLANATORY NOTES & STATEMENT PURSUANT TO ARTICLE 72 OF THE COMPANY'S ARTICLES OF ASSOCIATION

1. In relation to Ordinary Resolution No. 3:
  - Lee Ek Tieng will, upon re-appointment, continue as a member of the Audit Committee. He is considered an independent Director.
2. In relation to Ordinary Resolution No. 4:
  - Cham Tao Soon will, upon re-election, continue as a member of the Executive Committee and Remuneration Committee. He will also be appointed as Chairman of the Nominating Committee. He is considered an independent Director.
  - Ngiam Tong Dow will, upon re-election, continue as Chairman of the Remuneration Committee and a member of the Nominating Committee. He is considered an independent Director.
  - Willie Cheng Jue Hiang will, upon re-election, continue as a member of the Remuneration Committee and Audit Committee. He is considered an independent Director.
3. The effects of the resolutions under the heading "Special Business" in the Notice of the Twenty-Second Annual General Meeting are:
  - (a) Ordinary Resolution No. 8(i) is to authorise the Directors of the Company from the date of that meeting until the next Annual General Meeting, subject to the provisions of the Newspaper and Printing Presses Act, Chapter 206, to issue shares in the Company and/or to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50 per cent. of the issued shares in the capital of the Company, with a sub-limit of 20 per cent for issues other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time that Ordinary Resolution No. 8(i) is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 8(i) is passed, and (ii) any subsequent consolidation or sub-division of shares. For the avoidance of doubt, any consolidation or sub-division of shares in the capital of the Company will require shareholders' approval.
  - (b) Ordinary Resolution No. 8(ii) is to authorise the Directors of the Company to offer and grant options under the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme") and to allot and issue ordinary shares in the capital of the Company pursuant to the exercise of options under the 1999 Scheme, provided that the maximum number of ordinary shares which may be issued under the 1999 Scheme is limited to 12 per cent of the total number of issued ordinary shares in the capital of the Company from time to time,

An Extraordinary General Meeting ("EGM") of the Company has been convened to be held at 11 a.m. on December 5, 2006 (or as soon thereafter following the conclusion or adjournment of the Twenty-Second Annual General Meeting) at the same place for the purpose of (*inter alia*) approving the adoption of the new SPH Performance Share Plan. Further details on the SPH Performance Share Plan are set out in the Circular to Shareholders dated 1 November 2006.

It is intended that the 1999 Scheme will be terminated following the adoption of the SPH Performance Share Plan. However, such termination would be without prejudice to the rights of holders of options accepted and outstanding under the 1999 Scheme as at the date of its termination.

If the SPH Performance Share Plan is approved by shareholders at the EGM, the Company will administer the 1999 Scheme and the SPH Performance Share Plan so that the aggregate number of ordinary shares in the capital of the Company which may be issued pursuant to the 1999 Scheme and the SPH Performance Share Plan will be limited to 10 per cent of the total number of issued ordinary shares in the capital of the Company from time to time.

# PROXY FORM

Singapore Press Holdings Limited (Incorporated in Singapore)  
Co Reg No: 198402868E

## IMPORTANT

1. This Report is sent to investors who have used their CPF monies to buy shares of Singapore Press Holdings Limited FOR INFORMATION ONLY.
2. This proxy form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, \_\_\_\_\_

of \_\_\_\_\_

being a member/members of the abovenamed Company, hereby appoint the Chairman of the Meeting, or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

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as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Annual General Meeting of the Company to be held at The Auditorium, 1000 Toa Payoh North, News Centre, 1st Storey, Annexe Block, Singapore 318994 on December 5, 2006 at 10.30 a.m. and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the Resolutions as set out in the Notice of Annual General Meeting. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Annual General Meeting.

No.	Resolution	To be used on a Show of Hands		To be used in the event of a Poll	
		For	Against	No. of votes For	No. of votes Against
<b>Ordinary Business</b>					
1.	To adopt Directors' Report and Audited Accounts				
2.	To declare a Final Dividend and a Special Dividend				
3.	To re-appoint Lee Ek Tieng as a Director pursuant to Section 153(6) of the Companies Act, Cap. 50				
4.	To re-elect Directors:	(i) Cham Tao Soon			
		(ii) Ngiam Tong Dow			
		(iii) Willie Cheng Jue Hiang			
5.	To approve Directors' fees				
6.	To appoint Auditors and authorise Directors to fix their remuneration				
7.	Any other business				
<b>Special Business</b>					
8.	(i) To approve the Ordinary Resolution pursuant to Section 161 of the Companies Act, Cap. 50				
	(ii) To authorise Directors to offer and grant options and to issue shares in accordance with the provisions of the Singapore Press Holdings Group (1999) Share Option Scheme				

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2006.

Total Number of Ordinary Shares held	Total Number of Management Shares held

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE**



## **IMPORTANT**

Note:

1. Please insert the total number of ordinary shares and/or management shares ("shares") held by you. If you have ordinary shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of ordinary shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have ordinary shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. If any other proxy other than the Chairman of the Meeting is to be appointed, please strike out the words "the Chairman of the Meeting" and insert the name and address of the proxy desired in the box provided. If the box is left blank or incomplete, the Chairman of the Meeting shall be deemed to be appointed as your proxy.
3. A Member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him.
4. Where a Member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
5. The instrument appointing a proxy or proxies must be deposited at the Share Registration Office of the Company at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 8 Cross Street #11-00, PWC Building, Singapore 048424, not less than 48 hours before the time appointed for the Annual General Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
7. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the Member, being the appointor, is not shown to have ordinary shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

# REQUEST FORM

Singapore Press Holdings Limited (Incorporated in Singapore)

Co Reg No: 198402868E

November 1, 2006

Dear Shareholder

This year's Annual Report comprises two separate reports:

- (i) the Summary Financial Report which contains a review of the Singapore Press Holdings Limited ("SPH") Group for the financial year ended August 31, 2006, the Directors' Report and a summary of the audited financial statements of the Company and the Group; and
- (ii) the Annual Report which contains the full financial statements of the Company and the Group for the financial year ended August 31, 2006.

The Summary Financial Report is automatically provided (unless instructed otherwise) to all existing shareholders. The Annual Report is provided at no cost **upon request**.

For shareholders who are receiving this Summary Financial Report for the first time, or who did not respond previously, if you wish to receive a copy of the Annual Report for FY2006 and for future financial years for as long as you are a shareholder, please complete the request form below by ticking the appropriate box and returning it to SPH c/o Tricor Barbinder Share Registration Services by November 9, 2006. If we do not receive your request form, it would indicate that you do not wish to receive copies of the Annual Report for FY2006 and for future financial years.

For shareholders who have indicated to us previously that you wish to receive the Annual Report for as long as you are a shareholder, you may change your instructions by ticking the relevant box in the request form below and returning it to SPH c/o Tricor Barbinder Share Registration Services by November 9, 2006. If we do not receive your request form, it would indicate that there is no change to your instructions.

Your latest request will supersede the earlier requests received by us.

Please note that the Annual Report for FY2006 will also be available at the Company's website [www.sph.com.sg](http://www.sph.com.sg).

Yours faithfully,  
For and on behalf of

**Singapore Press Holdings Limited**

**Ginney Lim May Ling**

**Khor Siew Kim**

Company Secretaries

To: Singapore Press Holdings Limited

**N.B. Please tick one box only. An incomplete or improperly completed request will not be processed.**

<input type="checkbox"/>	Please send me a copy of the Summary Financial Report for future financial years and for as long as I am an SPH shareholder.
<input type="checkbox"/>	Please send me a copy of the Annual Report, in addition to the Summary Financial Report, for the financial year ended August 31, 2006 and for as long as I am an SPH shareholder.
<input type="checkbox"/>	I do not wish to receive copies of the Summary Financial Report or the Annual Report for as long as I am an SPH shareholder.

Name of Shareholder			
NRIC/Passport Number		CDP Securities Account No.	
Mailing Address			
Signature			
Date			



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**BUSINESS REPLY SERVICE  
PERMIT NO. 07859**



**Singapore Press Holdings Limited**  
Tricor Barbinder Share Registration Services  
(A division of Tricor Singapore Pte. Ltd.)  
8 Cross Street #11-00, PWC Building  
Singapore 048424

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## **CORPORATE INFORMATION**

### **EXECUTIVE COMMITTEE**

Tony Tan Keng Yam (*Chairman*)  
Cham Tao Soon  
Chan Heng Loon Alan  
Sum Soon Lim  
Yeo Ning Hong

### **NOMINATING COMMITTEE**

Lee Ek Tieng (*Chairman*)  
Tony Tan Keng Yam  
Philip N Pillai  
Ngiam Tong Dow

### **REMUNERATION COMMITTEE**

Ngiam Tong Dow (*Chairman*)  
Tony Tan Keng Yam  
Cham Tao Soon  
Willie Cheng Jue Hiang

### **AUDIT COMMITTEE**

Sum Soon Lim (*Chairman*)  
Willie Cheng Jue Hiang  
Cheong Choong Kong  
Lee Ek Tieng  
Yeo Ning Hong

### **AUDITORS**

PricewaterhouseCoopers  
8 Cross Street, #17-00  
PWC Building  
Singapore 048424

### **Audit Partner:**

Tan Boon Chok  
(*Appointed in 2003*)

### **COMPANY SECRETARIES**

Ginney Lim May Ling  
Khor Siew Kim

### **REGISTERED OFFICE**

1000, Toa Payoh North  
News Centre  
Singapore 318994  
Tel: (65) 6319 6319  
Fax: (65) 6319 8282  
Email: sphcorp@sph.com.sg  
Reg. No. 198402868E

### **SHARE REGISTRATION OFFICE**

Tricor Barbinder Share Registration Services  
(A division of Tricor Singapore Pte. Ltd.)  
8 Cross Street #11-00  
PWC Building  
Singapore 048424  
Tel: (65) 6236 3333



SINGAPORE PRESS HOLDINGS LIMITED  
1000 TOA PAYOH NORTH  
NEWS CENTRE  
SINGAPORE 318994

[www.sph.com.sg](http://www.sph.com.sg)  
CO. REG NO. 198402868E

