



SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E
(Incorporated in Singapore)

**ANNOUNCEMENT
UNAUDITED RESULTS* FOR THE PERIOD ENDED MAY 31, 2011**

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 the Third Quarter ended May 31, 2011

	Group		Change
	3Q 2011	3Q 2010	
	S\$'000	S\$'000	
Operating revenue			
Newspaper and Magazine	262,957	265,868	(1.1)
Property	43,150	135,297	(68.1)
Others	22,713	13,811	64.5
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	328,820	414,976	(20.8)
Other operating income	4,067	3,410	19.3
	<hr/>	<hr/>	
	332,887	418,386	(20.4)
Materials, consumables and broadcasting costs	(44,615)	(38,835)	14.9
Property development costs	-	(28,076)	NM
Staff costs	(88,072)	(96,390)	(8.6)
Depreciation	(20,780)	(17,439)	19.2
Other operating expenses	(58,736)	(51,113)	14.9
Finance costs	(10,458)	(9,701)	7.8
	<hr/>	<hr/>	
Profit before investment income and share of net (loss)/profit of associates and jointly-controlled entities [#]	110,226	176,832	(37.7)
Net income from investments	23,699	11,742	101.8
Share of net (loss)/profit of associates and jointly-controlled entities	(1,142)	651	NM
	<hr/>	<hr/>	
Profit before taxation	132,783	189,225	(29.8)
Taxation	(18,995)	(25,063)	(24.2)
Profit after taxation	<hr/> <hr/>	<hr/> <hr/>	(30.7)
Attributable to:			
Shareholders of the Company	114,817	164,557	(30.2)
Non-controlling interests	(1,029)	(395)	160.5
	<hr/> <hr/>	<hr/> <hr/>	(30.7)

* Please refer to page 13 for the independent auditors' review report.

This represents the recurring earnings of the media and property businesses. Results for the comparative period in FY10 included profits from the Group's Sky@eleven development which was completed in May 2010.

NM: Not meaningful

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

	Group		
	3Q 2011 S\$'000	3Q 2010 S\$'000	Change %
Reversal of allowance for stock obsolescence	102	97	5.2
Share-based compensation expenses	(1,626)	(2,639)	(38.4)
Allowance for impairment of trade receivables	(150)	(117)	28.2
Bad debts recovery	42	41	2.4
Amortisation of intangible assets	(1,595)	(612)	160.6
Impairment of goodwill	-	(1,286)	NM
Impairment of property, plant and equipment	(293)	-	NM
Net profit on disposal of property, plant and equipment	31	115	(73.0)
Investment property written off	-	(50)	NM
Interest income	2,554	2,295	11.3
Net fair value gain/(loss) of			
- Internally-managed assets at fair value through profit or loss	489	44	NM
- Derivative financial instruments	(1,010)	332	NM
Realised gain on derivative financial instruments	2,662	13	NM
Net foreign exchange gain/(loss)	784	(57)	NM
Net over-provision of prior years' taxation	2,640	46	NM

1(a)(iii) Statement of Comprehensive Income

	Group		
	3Q	3Q	
	2011	2010	Change
	S\$'000	S\$'000	%
Profit after taxation	113,788	164,162	(30.7)
Other comprehensive income/(loss), net of tax			
Cash flow hedges			
- net fair value changes	50	(699)	NM
- transfer to income statement	3,583	3,149	13.8
Net fair value changes on available-for-sale financial assets			
- net fair value changes	8,317	3,124	166.2
- transfer to income statement on disposal	(1,337)	1,011	NM
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	(3,071)	139	NM
	<u>7,542</u>	<u>6,724</u>	12.2
Total comprehensive income	<u>121,330</u>	<u>170,886</u>	(29.0)
Attributable to:			
Shareholders of the Company	122,439	171,334	(28.5)
Non-controlling interests	(1,109)	(448)	147.5
	<u>121,330</u>	<u>170,886</u>	(29.0)

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 May 31, 2011

	Group		Company	
	May 31, 2011 S\$'000	Aug 31, 2010 S\$'000	May 31, 2011 S\$'000	Aug 31, 2010 S\$'000
CAPITAL EMPLOYED				
Share capital	499,298	494,738	499,298	494,738
Treasury shares	(11,024)	(19,921)	(11,024)	(19,921)
Reserves	322,041	281,685	55,575	54,081
Retained profits	1,328,410	1,469,780	625,543	722,000
Shareholders' interests	2,138,725	2,226,282	1,169,392	1,250,898
Non-controlling interests	74,300	79,744	-	-
Total equity	2,213,025	2,306,026	1,169,392	1,250,898
EMPLOYMENT OF CAPITAL				
Non-current assets				
Property, plant and equipment	399,398	427,783	257,239	274,831
Investment properties	1,757,679	1,730,069	-	-
Investments in subsidiaries	-	-	388,740	386,840
Investments in associates	66,743	56,103	29,326	29,326
Investments in jointly-controlled entities	18,313	11,002	-	-
Trade and other receivables	-	-	306,693	303,331
Long-term investments	351,423	306,226	35,506	31,633
Intangible assets	85,803	49,339	-	-
Other non-current assets	4,590	4,857	2,714	3,193
	2,683,949	2,585,379	1,020,218	1,029,154
Current assets				
Inventories	31,940	26,974	31,177	26,154
Trade and other receivables	186,204	259,267	1,247,982	1,250,414
Short-term investments	532,395	896,569	5,250	205,145
Derivative financial instruments	8,421	4,818	699	35
Cash and cash equivalents	531,682	460,995	296,166	231,418
	1,290,642	1,648,623	1,581,274	1,713,166
Total assets	3,974,591	4,234,002	2,601,492	2,742,320
Non-current liabilities				
Trade and other payables	29,546	21,438	-	-
Deferred income tax liabilities	52,500	54,161	38,004	41,129
Borrowings	711,971	860,114	598,711	748,453
Derivative financial instruments	-	2,352	-	2,352
	794,017	938,065	636,715	791,934
Current liabilities				
Trade and other payables	269,344	286,861	636,231	641,624
Current income tax liabilities	94,855	120,213	58,235	57,831
Borrowings	600,800	570,800	100,000	-
Derivative financial instruments	2,550	12,037	919	33
	967,549	989,911	795,385	699,488
Total liabilities	1,761,566	1,927,976	1,432,100	1,491,422
Net assets	2,213,025	2,306,026	1,169,392	1,250,898

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

Group Borrowings

Amount repayable in one year

As at May 31, 2011		As at August 31, 2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
500,000	100,800	570,000	800

Amount repayable after one year

As at May 31, 2011		As at August 31, 2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	711,971	-	860,114

Details of collateral

The secured bank loan facilities as at May 31, 2011 comprised the term loan facilities of S\$610 million (August 31, 2010: 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 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\$110 million up to May 31, 2011 (August 31, 2010: S\$40 million).

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 Statement of Cash Flows for the Third Quarter ended May 31, 2011

	3Q 2011 S\$'000	3Q 2010 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	132,783	189,225
Adjustments for:		
Amortisation of intangible assets	1,595	612
Impairment of goodwill	-	1,286
Depreciation	20,780	17,439
Net profit on disposal of property, plant and equipment	(31)	(115)
Impairment of property, plant and equipment	293	-
Investment property written off	-	50
Finance costs	10,458	9,701
Net income from investments	(23,699)	(11,742)
Share of net loss/(profit) of associates and jointly-controlled entities	1,142	(651)
Share-based compensation expense	1,626	2,639
Other non-cash items	87	28
Operating cash flow before working capital changes	<u>145,034</u>	<u>208,472</u>
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	2,080	6,845
Trade and other receivables	47,246	(111,149)
Trade and other payables	867	60,818
	<u>195,227</u>	<u>164,986</u>
Income tax paid	(30,457)	(16,203)
Dividends paid	(112,622)	(112,386)
Dividends paid (net) by a subsidiary to a non-controlling interest	(15)	(13)
	<u>52,133</u>	<u>36,384</u>
Decrease/(Increase) in other non-current assets	285	(381)
Increase/(Decrease) in other non-current payables	454	(727)
Currency translation difference	(517)	54
Net cash from operating activities	<u><u>52,355</u></u>	<u><u>35,330</u></u>

**Consolidated Statement of Cash Flows for the Third Quarter ended
May 31, 2011 (cont'd)**

	3Q 2011 S\$'000	3Q 2010 S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,947)	(5,027)
Proceeds from disposal of property, plant and equipment	58	151
Additions to investment properties	(7,829)	(2,448)
Additional consideration paid on interests in an associate	(5,000)	(3,727)
(Increase)/Decrease in amounts owing by associates/jointly-controlled entities	(1)	242
Decrease in amounts owing to associates/ jointly-controlled entities	(11,140)	(2,640)
Purchase of long-term investments	(212)	-
Proceeds from disposal/redemption of long-term investments	115	-
Purchase of short-term investments	(55,966)	(415,601)
Proceeds from disposal of short-term investments	181,357	29,021
Dividends received	16,144	10,406
Interest received	2,452	2,196
Other investment income	3,732	359
	<u>116,763</u>	<u>(387,068)</u>
Add/(Less): Items not involving movement of funds		
Changes in fair value of financial instruments	521	(376)
Currency translation loss	157	25
Effective interest on bonds	104	(204)
Net cash from/(used in) investing activities	<u>117,545</u>	<u>(387,623)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans (net of transaction costs)	800	10,600
Proceeds from issuance of fixed rate notes (net of transaction costs)	-	598,283
Repayment of loan from a non-controlling interest	(209)	(214)
Interest paid	(14,205)	(5,215)
Proceeds from issuance of shares by the Company	339	2,681
Net cash (used in)/from financing activities	<u>(13,275)</u>	<u>606,135</u>
Net increase in cash and cash equivalents	156,625	253,842
Cash and cash equivalents at beginning of period	<u>375,057</u>	<u>105,108</u>
Cash and cash equivalents at end of period	<u>531,682</u>	<u>358,950</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 Third Quarter ended May 31, 2011

(a) Group

	Attributable to Shareholders of the Company									Non-controlling Interests S\$'000	Total Equity S\$'000
	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 Profits S\$'000	Total S\$'000		
Balance as at March 1, 2011	498,951	(11,024)	2,005	21,670	(5,743)	295,264	(363)	1,326,178	2,126,938	75,424	2,202,362
Total comprehensive income/(loss) for the quarter	-	-	-	-	3,633	6,980	(2,991)	114,817	122,439	(1,109)	121,330
Share-based compensation	-	-	-	1,631	-	-	-	-	1,631	-	1,631
Issue of shares	347	-	-	(8)	-	-	-	-	339	-	339
Lapse of share options	-	-	-	(37)	-	-	-	37	-	-	-
Dividends	-	-	-	-	-	-	-	(112,622)	(112,622)	(15)	(112,637)
Balance as at May 31, 2011	499,298	(11,024)	2,005	23,256	(2,110)	302,244	(3,354)	1,328,410	2,138,725	74,300	2,213,025

Statements of Changes in Total Equity for the Third Quarter ended May 31, 2011 (cont'd)

(a) Group (cont'd)

	Attributable to Shareholders of the Company								Non-controlling Interests S\$'000	Total Equity S\$'000	
	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 Profits S\$'000			Total S\$'000
Balance as at March 1, 2010	491,824	(19,921)	2,005	23,395	(15,174)	246,201	297	1,340,056	2,068,683	68,572	2,137,255
Total comprehensive income/(loss) for the quarter	-	-	-	-	2,450	4,135	192	164,557	171,334	(448)	170,886
Share-based compensation	-	-	-	2,643	-	-	-	-	2,643	-	2,643
Issue of shares	2,914	-	-	(233)	-	-	-	-	2,681	-	2,681
Lapse of share options	-	-	-	(69)	-	-	-	69	-	-	-
Dividends	-	-	-	-	-	-	-	(112,386)	(112,386)	(13)	(112,399)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	1,168	1,168	(1,168)	-
Balance as at May 31, 2010	494,738	(19,921)	2,005	25,736	(12,724)	250,336	489	1,393,464	2,134,123	66,943	2,201,066

Statements of Changes in Total Equity for the Third Quarter ended May 31, 2011 (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 Profits S\$'000	Total Equity S\$'000
Balance as at March 1, 2011	498,951	(11,024)	21,670	(1,247)	31,278	584,588	1,124,216
Total comprehensive income for the quarter	-	-	-	485	1,803	153,540	155,828
Share-based compensation	-	-	1,631	-	-	-	1,631
Issue of shares	347	-	(8)	-	-	-	339
Lapse of share options	-	-	(37)	-	-	37	-
Dividends	-	-	-	-	-	(112,622)	(112,622)
Balance as at May 31, 2011	499,298	(11,024)	23,256	(762)	33,081	625,543	1,169,392
Balance as at March 1, 2010	491,824	(19,921)	23,395	(2,075)	25,076	363,124	881,423
Total comprehensive income for the quarter	-	-	-	197	126	79,417	79,740
Share-based compensation	-	-	2,643	-	-	-	2,643
Issue of shares	2,914	-	(233)	-	-	-	2,681
Lapse of share options	-	-	(69)	-	-	69	-
Dividends	-	-	-	-	-	(112,386)	(112,386)
Balance as at May 31, 2010	494,738	(19,921)	25,736	(1,878)	25,202	330,224	854,101

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 well as the number of shares held as treasury shares, 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 March 1, 2011 and May 31, 2011, the Company issued 106,425 ordinary shares under the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme").
- (b) As a result of the 106,425 ordinary shares issued pursuant to the 1999 Scheme, the Company issued 1,075 management shares in accordance with the Newspaper and Printing Presses Act, Cap. 206 between March 1, 2011 and May 31, 2011.
- (c) Under the 1999 Scheme, options to subscribe for 30,911,225 ordinary shares remain outstanding as at May 31, 2011 compared to 40,256,725 ordinary shares as at May 31, 2010. Movements in the number of the unissued shares of the Company under the 1999 Scheme during the third quarter are as follows:

<u>Outstanding as at 01.03.11</u> (‘000)	<u>Exercised</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding as at 31.05.11</u> (‘000)
31,097	(106)	(80)	30,911

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 May 31, 2011, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 6,835,003 (May 31, 2010: 6,858,141). Movements in the number of performance shares during the third quarter are summarised below:

<u>Outstanding as at 01.03.11</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding and unvested as at 31.05.11</u> (‘000)
6,958	(123)	6,835

Share Buy Back

No shares were bought back by the Company during the third quarter 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 1, 2010).

Share Capital and Treasury Shares

As at May 31, 2011, the Company had 1,592,574,175 ordinary shares, 16,307,515 management shares and 2,703,596 treasury shares (August 31, 2010: 1,589,222,041 ordinary shares, 16,295,681 management shares and 4,884,205 treasury shares).

Movements in the number of the issued ordinary shares (excluding Treasury Shares) of the Company during the third quarter are as follows:

<u>Issued</u> <u>as at 01.03.11</u> (‘000)	<u>Share options</u> <u>exercised</u> (‘000)	<u>Issued</u> <u>as at 31.05.11</u> (‘000)
1,592,468	106	1,592,574

There were no sale, transfer, disposal, cancellation and/or use of treasury shares during the third quarter.

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, 9, 10 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 July 12, 2011.

Report on the review of condensed interim financial information to the Board of Directors of Singapore Press Holdings Limited for the third quarter and year-to-date ended May 31, 2011

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 balance sheet of the Company and consolidated balance sheet of the Group as of May 31, 2011, and the related consolidated statements of income, comprehensive income, changes in total equity and cash flows of the Group for the period from March 1, 2011 to May 31, 2011, and September 1, 2010 to May 31, 2011, and statement of changes in total equity of the Company for the period from March 1, 2011 to May 31, 2011. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Financial Reporting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed 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 condensed 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".

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PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore,

July 12, 2011

The page numbers are as stated in the report of the review of condensed interim financial information dated July 12, 2011 included in the Singapore Press Holdings Group Condensed Interim Financial Information for the third quarter and year-to-date ended May 31, 2011.

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 information has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except where new or amended Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") became effective from this financial year.

The adoption of the new/revised FRS and INT FRS has not resulted in any substantial changes to the Group's accounting policies nor any significant impact on these financial statements.

5. **Earnings per share of the group for the current financial 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 Third Quarter ended May 31, 2011

		Group	
		3Q 2011	3Q 2010
(a)	Based on the weighted average number of shares on issue (S\$)	0.07	0.10
(b)	On fully diluted basis (S\$)	0.07	0.10

6. **Net asset value (for the issuer and group) per share based on the total number of issued shares excluding treasury shares 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	
	May 31, 2011	Aug 31, 2010	May 31, 2011	Aug 31, 2010
Net asset value per share based on total number of issued shares at the end of period/year (S\$)	1.33	1.39	0.73	0.78

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 the Group's businesses and investments in Internet and related activities, outdoor advertising, radio broadcasting, television broadcasting, organising events/exhibitions/conventions/conferences, book publishing and distribution, online investor relations services, developing applications and operating a financial portal.

Review of Results for the Third Quarter ended May 31, 2011 ("3Q 2011") compared with the Third Quarter ended May 31, 2010 ("3Q 2010")

- 7.1 Operating revenue of S\$263.0 million for the Newspaper and Magazine segment for 3Q 2011 fell marginally by 1.1% compared to 3Q 2010. Print advertisement revenue decreased by S\$3.2 million (1.6%) to S\$201.1 million mainly due to lower Classifieds advertisements. Circulation revenue of S\$53.8 million remained stable year-on-year with positive results from newspaper subscription drives.

Rental income for the Group grew by S\$8.0 million (22.8%) in 3Q 2011 to S\$43.2 million. Paragon contributed S\$2.0 million (5.7%) to the increase with higher rental rates achieved. The Clementi Mall is 100% leased and tenants have progressively started operations since January 2011. Rental income for 3Q 2011 was S\$6.0 million.

Operating revenue from the Group's other businesses surged 64.5% to S\$22.7 million. The increase was driven by income from the exhibitions business for shows held in 3Q 2011 including newly acquired IT Show and Food & Beverage Fair and maiden trade show BuildTechAsia.

Excluding the effect of Sky@eleven revenue of S\$100.1 million in 3Q 2010, Group operating revenue of S\$328.8 million rose by S\$14.0 million (4.4%).

- 7.2 Materials, consumables and broadcasting costs were higher by S\$5.8 million (14.9%). Newsprint costs increased by S\$3.5 million brought about by higher newsprint prices cushioned by a favourable US\$ exchange rate. Production costs associated with the exhibitions business also increased in line with higher revenue.

Staff costs fell by S\$8.3 million (8.6%) due to reduced variable bonus provision, partially offset by higher costs from salary increments and increased headcount.

Depreciation expenses increased by S\$3.3 million (19.2%) arising from depreciation on The Clementi Mall and enhancements to existing assets.

The increase in other operating expenses of S\$7.6 million (14.9%) was attributable to operating costs for The Clementi Mall and costs incurred for newspaper subscription drives.

- 7.3 Excluding profits from Sky@eleven of S\$72.1 million for 3Q 2010, recurring earnings of S\$110.2 million improved year-on-year by S\$5.5 million (5.2%).
- 7.4 Investment income rose to S\$23.7 million in 3Q 2011. The increase was attributable to higher dividend income and fair value gains on investments.
- 7.5 The Group's share of results of associates and jointly-controlled entities included profits from MediaCorp Press and MediaCorp TV Holdings, and net losses from its other media investments.
- 7.6 Taxation charge of S\$19.0 million was arrived at after accounting for tax on the taxable income at the corporate tax rate of 17%. This included an amount of S\$2.6 million for prior years' tax benefits not recognised.
- 7.7 Consequently, net profit attributable to shareholders was S\$114.8 million, 30.2% lower compared to S\$164.6 million for 3Q 2010.

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)(i) Performance for the Year-To-Date ended May 31, 2011

(i) Results for the Year-To-Date ended May 31, 2011

	Group		Change %
	YTD 3Q 2011 S\$'000	YTD 3Q 2010 S\$'000	
Operating revenue			
Newspaper and Magazine	762,718	731,745	4.2
Property	119,445	319,960	(62.7)
Others	53,194	35,941	48.0
	<u>935,357</u>	<u>1,087,646</u>	<u>(14.0)</u>
Other operating income	9,846	8,592	14.6
	<u>945,203</u>	<u>1,096,238</u>	<u>(13.8)</u>
Materials, consumables and broadcasting costs	(124,627)	(109,304)	14.0
Property development costs	-	(62,398)	NM
Staff costs	(265,347)	(254,975)	4.1
Depreciation	(56,308)	(51,614)	9.1
Other operating expenses	(162,290)	(133,972)	21.1
Finance costs	(31,210)	(20,313)	53.6
	<u>305,421</u>	<u>463,662</u>	<u>(34.1)</u>
Profit before investment income and share of net (loss)/profit of associates and jointly-controlled entities [#]	305,421	463,662	(34.1)
Net income from investments	40,005	25,399	57.5
Share of net (loss)/profit of associates and jointly-controlled entities	(382)	783	NM
	<u>345,044</u>	<u>489,844</u>	<u>(29.6)</u>
Profit before taxation	345,044	489,844	(29.6)
Taxation	(57,694)	(68,610)	(15.9)
Profit after taxation	<u>287,350</u>	<u>421,234</u>	<u>(31.8)</u>
Attributable to:			
Shareholders of the Company	292,520	422,591	(30.8)
Non-controlling interests	(5,170)	(1,357)	281.0
	<u>287,350</u>	<u>421,234</u>	<u>(31.8)</u>

[#] This represents the recurring earnings of the media and property businesses. Results for the comparative period in FY10 included profits from the Group's Sky@eleven development which was completed in May 2010.

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

	YTD 3Q	Group	
	2011	YTD 3Q	Change
	S\$'000	2010	%
		S\$'000	
Allowance for stock obsolescence	(212)	(28)	657.1
Share-based compensation expenses	(5,445)	(5,328)	2.2
Allowance for impairment of trade receivables	(1,185)	(1,270)	(6.7)
Bad debts recovery	311	159	95.6
Amortisation of intangible assets	(4,149)	(1,889)	119.6
Impairment of goodwill	(1,134)	(1,286)	(11.8)
Impairment of property, plant and equipment (net of write-back)	(2,448)	-	NM
Net profit on disposal of property, plant and equipment	154	111	38.7
Investment property written off	-	(60)	NM
Impairment of investment in an associate	(387)	-	NM
Loss on disposal of an associate	(45)	-	NM
Interest income	8,000	5,778	38.5
Net fair value (loss)/gain of			
- Internally-managed assets at fair value through profit or loss	(49)	1,102	NM
- Derivative financial instruments	3,632	(669)	NM
Realised gain on derivative financial instruments	4,969	3,126	59.0
Net foreign exchange loss	(3,661)	(1,387)	164.0
Net loss from funds under management	-	(28)	NM
Net over/(under) provision of prior years' taxation	3,073	(1,026)	NM

9(a)(iii) Statement of Comprehensive Income

	Group		
	YTD 3Q 2011 S\$'000	YTD 3Q 2010 S\$'000	Change %
Profit after taxation	287,350	421,234	(31.8)
Other comprehensive income/(loss), net of tax			
Cash flow hedges			
- net fair value changes	(651)	(8,202)	(92.1)
- transfer to income statement	10,453	9,415	11.0
Net fair value changes on available-for-sale financial assets			
- net fair value changes	39,768	51,567	(22.9)
- transfer to income statement on disposal	(2,800)	(4,955)	(43.5)
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	(3,112)	(764)	307.3
	<u>43,658</u>	<u>47,061</u>	(7.2)
Total comprehensive income	<u>331,008</u>	<u>468,295</u>	(29.3)
Attributable to:			
Shareholders of the Company	336,437	469,827	(28.4)
Non-controlling interests	(5,429)	(1,532)	254.4
	<u>331,008</u>	<u>468,295</u>	(29.3)

9(b) Consolidated Statement of Cash Flows for the Year-To-Date ended May 31, 2011

	YTD 3Q 2011 S\$'000	YTD 3Q 2010 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	345,044	489,844
Adjustments for:		
Amortisation of intangible assets	4,149	1,889
Impairment of goodwill	1,134	1,286
Depreciation	56,308	51,614
Net profit on disposal of property, plant and equipment	(154)	(111)
Impairment of property, plant and equipment (net of write-back)	2,448	-
Investment property written off	-	60
Loss on disposal of an associate	45	-
Finance costs	31,210	20,313
Net income from investments	(40,005)	(25,399)
Share of net loss/(profit) of associates and jointly-controlled entities	382	(783)
Share-based compensation expense	5,445	5,328
Other non-cash items	645	24
Operating cash flow before working capital changes	<u>406,651</u>	<u>544,065</u>
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	(4,966)	6,995
Trade and other receivables	75,856	(226,030)
Trade and other payables	(17,916)	20,181
	<u>459,625</u>	<u>345,211</u>
Income tax paid	(86,317)	(48,144)
Dividends paid	(433,940)	(400,993)
Dividends paid (net) by a subsidiary to a non-controlling interest	(15)	(13)
	<u>(60,647)</u>	<u>(103,939)</u>
Decrease/(Increase) in other non-current assets	267	(53)
Increase/(Decrease) in other non-current payables	8,108	(1,349)
Currency translation difference	(1,209)	(346)
Net cash used in operating activities	<u><u>(53,481)</u></u>	<u><u>(105,687)</u></u>

**Consolidated Statement of Cash Flows for the Year-To-Date ended May 31, 2011
(cont'd)**

	YTD 3Q 2011 S\$'000	YTD 3Q 2010 S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(19,481)	(17,338)
Proceeds from disposal of property, plant and equipment	204	158
Additions to investment properties	(38,558)	(4,298)
Amounts paid for the acquisition of an investment property	-	(287,204)
Acquisition of business by a subsidiary (net of cash acquired)	(43,065)	-
Net cash outflow from disposal of a subsidiary	(633)	-
Acquisition of an associate	(500)	-
Additional consideration paid on interests in associates	(6,250)	(5,484)
Dividends received from an associate	2,540	-
Proceeds from disposal of an associate	28	-
Additional consideration paid on interests in a jointly-controlled entity	(14,500)	-
(Increase)/Decrease in amounts owing by associates/jointly-controlled entities	(819)	394
Increase/(Decrease) in amounts owing to associates/jointly-controlled entities	9,640	(6,840)
Purchase of long-term investments	(7,841)	-
Proceeds from disposal/redemption of long-term investments	233	1,428
Purchase of short-term investments	(375,366)	(610,802)
Proceeds from disposal of short-term investments	739,039	351,354
Dividends received	17,924	12,001
Interest received	7,649	5,509
Other investment income	6,024	2,200
	<u>276,268</u>	<u>(558,922)</u>
Add/(Less): Items not involving movement of funds		
Changes in fair value of financial instruments	(3,583)	(433)
Currency translation loss	529	177
Effective interest on bonds	128	(380)
Net cash from/(used in) investing activities	<u><u>273,342</u></u>	<u><u>(559,558)</u></u>

**Consolidated Statement of Cash Flows for the Year-To-Date ended May 31, 2011
(cont'd)**

	YTD 3Q 2011 S\$'000	YTD 3Q 2010 S\$'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans (net of transaction costs)	800	16,600
Proceeds from issuance of fixed rate notes (net of transaction costs)	-	598,283
Repayment of bank loans	(120,800)	-
Repayment of loan from a non-controlling interest	(209)	(214)
Interest paid	(33,225)	(15,827)
Proceeds from issuance of shares by the Company	4,260	3,533
Proceeds from issuance of shares by subsidiaries to non-controlling interests	-	60,100
Loans from non-controlling interests	-	62,467
Net cash (used in)/from financing activities	<u>(149,174)</u>	<u>724,942</u>
Net increase in cash and cash equivalents	70,687	59,697
Cash and cash equivalents at beginning of period	<u>460,995</u>	<u>299,253</u>
Cash and cash equivalents at end of period	<u><u>531,682</u></u>	<u><u>358,950</u></u>

10. Earnings Per Share for the Year-To-Date ended May 31, 2011

		Group	
		YTD 3Q 2011	YTD 3Q 2010
(a)	Based on the weighted average number of shares on issue (S\$)	0.18	0.26
(b)	On fully diluted basis (S\$)	0.18	0.26

11. Review of Results for the Year-To-Date ended May 31, 2011 (“YTD 3Q 2011”) compared with the Year-To-Date ended May 31, 2010 (“YTD 3Q 2010”)

- 11.1 Operating revenue for the Newspaper and Magazine segment for YTD 3Q 2011 rose by S\$31.0 million (4.2%) to S\$762.7 million compared to YTD 3Q 2010. Print advertisement revenue grew by S\$31.6 million (5.7%) to S\$583.7 million led by the improved performance in Display advertisements. Circulation revenue declined marginally by S\$1.2 million (0.8%).

Rental income from the Group’s retail malls grew strongly by S\$21.2 million (22.0%) year-on-year. Paragon contributed a creditable S\$13.7 million (14.2%) increase as a result of higher rental rates achieved and incremental rental from the façade enhancement. Rental income was further boosted by S\$7.5 million from The Clementi Mall which commenced operations progressively from January 2011.

Operating revenue from the Group’s other businesses jumped S\$17.3 million (48.0%) to S\$53.2 million, with the increase coming from all businesses including exhibitions, internet and book publishing.

Excluding the effect of Sky@eleven revenue of S\$221.6 million for YTD 3Q 2010, Group operating revenue for YTD 3Q 2011 increased by S\$69.4 million (8.0%) against YTD 3Q 2010.

- 11.2 Materials, consumables and broadcasting costs were up by S\$15.3 million (14.0%), due to higher newsprint costs of S\$9.7 million (14.7%) and higher production costs from exhibitions, and magazine and book publishing businesses.

Staff costs increased by S\$10.4 million (4.1%) due to salary increments and increased headcount partially offset by lower variable bonus provision. Costs for YTD 3Q 2010 were also lower as a result of the government jobs credit.

Other operating expenses rose by S\$28.3 million (21.1%) against YTD 3Q 2010 as a result of costs incurred for newspaper subscription drives and higher premises costs for the retail mall operations. In addition, the Group had accounted for one-off impairment of goodwill, investment in an associate and property, plant and equipment in YTD 3Q 2011.

Finance costs of S\$31.2 million comprised interest on fixed rate notes and loans for property financing and working capital requirements.

- 11.3 Recurring earnings for YTD 3Q 2011 at S\$305.4 million was S\$158.2 million (34.1%) lower than that of YTD 3Q 2010, on account of the recognition of profits from Sky@eleven of S\$159.2 million in the year-ago period.
- 11.4 Investment income of S\$40.0 million for YTD 3Q 2011 included dividend and interest income, and fair value gains on investments.
- 11.5 The Group’s share of results of associates and jointly-controlled entities included profits from MediaCorp Press and MediaCorp TV Holdings, and net losses from its other media investments.

- 11.6 Taxation charge of S\$57.7 million was arrived at after accounting for tax on the taxable income at the corporate tax rate of 17%. This included an amount of S\$2.6 million for prior years' tax benefits not recognised.
- 11.7 Consequently, net profit attributable to shareholders was S\$292.5 million, 30.8% lower compared to S\$422.6 million for YTD 3Q 2010.

12. Segmental information (Group) for the Year-To-Date ended May 31, 2011

YTD 3Q 2011

	Newspaper and Magazine S\$'000	Treasury and Investment S\$'000	Property S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
Operating revenue						
External sales	762,718	-	119,445	53,194	-	935,357
Inter-segmental sales	3,052	-	1,406	899	(5,357)	-
Total operating revenue	765,770	-	120,851	54,093	(5,357)	935,357
Profit/(Loss) before taxation	278,503	32,802	52,257	(18,518)	-	345,044

YTD 3Q 2010

	Newspaper and Magazine S\$'000	Treasury and Investment S\$'000	Property * S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
Operating revenue						
External sales	731,745	-	319,960	35,941	-	1,087,646
Inter-segmental sales	2,456	-	1,380	1,673	(5,509)	-
Total operating revenue	734,201	-	321,340	37,614	(5,509)	1,087,646
Profit/(Loss) before taxation	283,712	19,793	212,318	(25,979)	-	489,844

* Included results of the Group's Sky@eleven development which was completed in May 2010.

13. 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

- 13.1 The near-term outlook of the Singapore economy remains positive barring escalation of downside risks in the macro environment. The Group's print advertisement revenue is expected to move in tandem with the performance of the Singapore domestic economy.
- 13.2 Newsprint prices are expected to continue on an upward trend due to cost pressures and a tighter regional market. Cognizant of the inflationary environment, the Group is committed to containing costs to mitigate the challenging conditions.
- 13.3 The Clementi Mall officially opened in May and is now 100 per cent leased. Positioned as a contemporary suburban mall, it is poised to enjoy good catchment from the surrounding residential areas and tertiary institutions. Paragon remains fully leased and both malls are expected to contribute a steady stream of rental income.
- 13.4 The Group continues to pursue and invest in new media, leveraging on opportunities arising from the rapid adoption of internet and mobile technology. The exhibitions business, which has delivered encouraging results, will further broaden its scope of consumer and trade shows as it strives to become a key player in this vibrant industry.
- 13.5 Performance of the investment portfolio is expected to commensurate with its conservative allocation strategy and risk profile.
- 13.6 Barring unforeseen circumstances, the Directors expect overall performance of the Group for FY 2011 to be satisfactory.

14. 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

15. If no dividend has been declared (recommended), a statement to that effect

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

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim

Company Secretaries

Singapore,
July 12, 2011



CONFIRMATION BY THE BOARD
Pursuant to Rule 705(5) of the Listing Manual

We, Cham Tao Soon 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 for the third quarter ended May 31, 2011 to be false or misleading in any material respect.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'T. Soon'.

CHAM TAO SOON
Acting Chairman

A handwritten signature in black ink, appearing to read 'Alan'.

CHAN HENG LOON ALAN
Director

Singapore,
July 12, 2011