



SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E

(Incorporated in Singapore)

ANNOUNCEMENT

UNAUDITED RESULTS* FOR THE 1ST QUARTER ENDED NOVEMBER 30, 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 First Quarter ended November 30, 2011

	Group		Change %
	1Q 2012 S\$'000	1Q 2011 S\$'000	
Operating revenue			
Newspaper and Magazine	262,296	265,493	(1.2)
Property	46,852	36,822	27.2
Others	23,258	16,402	41.8
	<u>332,406</u>	<u>318,717</u>	4.3
Other operating income	2,531	2,697	(6.2)
	<u>334,937</u>	<u>321,414</u>	4.2
Materials, consumables and broadcasting costs	(42,544)	(41,615)	2.2
Staff costs	(88,330)	(87,001)	1.5
Depreciation	(18,909)	(16,859)	12.2
Other operating expenses	(57,054)	(49,133)	16.1
Finance costs	(6,870)	(10,501)	(34.6)
	<u>121,230</u>	<u>116,305</u>	4.2
Profit before investment income and share of net (loss)/profit of associates and jointly-controlled entities #	121,230	116,305	4.2
Net income from investments	587	6,055	(90.3)
Share of net (loss)/profit of associates and jointly-controlled entities	(728)	976	NM
	<u>121,089</u>	<u>123,336</u>	(1.8)
Profit before taxation	121,089	123,336	(1.8)
Taxation	(23,542)	(22,083)	6.6
Profit after taxation	<u>97,547</u>	<u>101,253</u>	(3.7)
Attributable to:			
Shareholders of the Company	97,461	102,287	(4.7)
Non-controlling interests	86	(1,034)	NM
	<u>97,547</u>	<u>101,253</u>	(3.7)

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

This represents the recurring earnings of the media and property businesses.

NM: Not meaningful

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

	Group		
	1Q 2012 S\$'000	1Q 2011 S\$'000	Change %
Allowance for stock obsolescence	(372)	(328)	13.4
Share-based compensation expense	(1,580)	(1,672)	(5.5)
Allowance for impairment of trade receivables	(285)	(384)	(25.8)
Bad debts recovery	230	199	15.6
Amortisation of intangible assets	(1,587)	(1,003)	58.2
Net profit on disposal of property, plant and equipment	123	106	16.0
Impairment of property, plant and equipment	-	(769)	NM
Allowance for impairment of an associate	(45)	-	NM
Interest income	2,065	2,672	(22.7)
Net fair value (loss)/gain of			
- Internally-managed assets at fair value through profit or loss	(462)	(398)	16.1
- Derivative financial instruments	(7,838)	392	NM
Realised (loss)/gain on derivative financial instruments	(1,708)	1,779	NM
Net foreign exchange gain/(loss)	2,621	(1,729)	NM
Net over/(under) provision of prior years' taxation	177	(280)	NM

1(a)(iii) Statement of Comprehensive Income

	Group		
	1Q	1Q	
	2012	2011	Change
	S\$'000	S\$'000	%
Profit after taxation	97,547	101,253	(3.7)
Other comprehensive income/(loss), net of tax			
Cash flow hedges			
- net fair value changes	940	62	NM
- transferred to income statement	818	3,482	(76.5)
Net fair value changes on available-for-sale financial assets			
- net fair value changes	(12,807)	10,997	NM
- transferred to income statement on disposal	(2,905)	(1,454)	99.8
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	2,221	(837)	NM
	(11,733)	12,250	NM
Total comprehensive income	<u>85,814</u>	<u>113,503</u>	(24.4)
Attributable to:			
Shareholders of the Company	85,403	114,667	(25.5)
Non-controlling interests	411	(1,164)	NM
	<u>85,814</u>	<u>113,503</u>	(24.4)

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 November 30, 2011

	Group		Company	
	Nov 30, 2011 S\$'000	Aug 31, 2011 S\$'000	Nov 30, 2011 S\$'000	Aug 31, 2011 S\$'000
	Note			
CAPITAL EMPLOYED				
Share capital	500,099	499,484	500,099	499,484
Treasury shares	(11,024)	(11,024)	(11,024)	(11,024)
Reserves	308,435	318,965	61,071	59,486
Retained profits	1,522,061	1,424,580	800,207	714,614
Shareholders' interests	2,319,571	2,232,005	1,350,353	1,262,560
Non-controlling interests	74,995	74,584	-	-
Total equity	2,394,566	2,306,589	1,350,353	1,262,560
EMPLOYMENT OF CAPITAL				
Non-current assets				
Property, plant and equipment	383,408	394,086	243,890	252,315
Investment properties	1,751,898	1,754,259	-	-
Investments in subsidiaries	-	-	388,868	388,868
Investments in associates	75,412	68,414	33,109	33,109
Investments in jointly-controlled entities	12,632	14,325	-	-
Trade and other receivables	4,567	4,167	311,235	310,278
Long-term investments	347,720	360,249	36,539	36,797
Intangible assets	(a) 136,883	83,814	-	-
	2,712,520	2,679,314	1,013,641	1,021,367
Current assets				
Inventories	39,459	37,317	37,904	36,093
Trade and other receivables	166,784	151,969	1,351,491	1,274,050
Short-term investments	530,319	622,555	47,575	113,712
Derivative financial instruments	2,410	5,105	24	373
Cash and cash equivalents	433,935	392,514	269,396	270,670
	1,172,907	1,209,460	1,706,390	1,694,898
Total assets	3,885,427	3,888,774	2,720,031	2,716,265
Non-current liabilities				
Trade and other payables	26,309	27,776	-	-
Deferred income tax liabilities	49,968	49,481	37,910	37,626
Borrowings	1,011,945	1,011,168	598,883	598,797
Derivative financial instruments	4,684	6,421	-	-
	1,092,906	1,094,846	636,793	636,423
Current liabilities				
Trade and other payables	295,370	296,670	665,950	657,470
Current income tax liabilities	96,643	89,488	64,351	59,431
Borrowings	800	100,800	-	100,000
Derivative financial instruments	5,142	381	2,584	381
	397,955	487,339	732,885	817,282
Total liabilities	1,490,861	1,582,185	1,369,678	1,453,705
Net assets	2,394,566	2,306,589	1,350,353	1,262,560

Note to Balance Sheets

(a) On November 1, 2011, the Group acquired the entire share capital of ACP Magazines Pte. Ltd. ("ACP Magazines") and became the trademark owner of The Women's Weekly and CLEO in Singapore, Malaysia and Indonesia, and The Finder in Singapore and Malaysia. The Group also took over ACP Magazine's 50% share in the joint venture with Hearst Magazines International, which publishes Harper's BAZAAR and Cosmopolitan in Singapore and Malaysia.

The total consideration for the acquisition was S\$58.0m. After accounting for cash acquired of S\$0.5m, the net cash outflow was S\$57.5m. The Group has recognised intangible assets of S\$53.4m, subject to completion of the purchase price allocation exercise.

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

Group Borrowings

Amount repayable in one year

As at November 30, 2011		As at August 31, 2011	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	800	-	100,800

Amount repayable after one year

As at November 30, 2011		As at August 31, 2011	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
298,894	713,051	298,834	712,334

Details of collateral

The secured bank loan facilities as at November 30, 2011 comprised the term loan facility of S\$300 million (August 31, 2011: S\$300 million) undertaken by a subsidiary, Orchard 290 Ltd ("O290"), which commenced on July 11, 2011, with a tenure of five years and classified accordingly as a non-current liability.

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

The balance of S\$298.9 million as at November 30, 2011 represented the borrowing stated at amortised cost.

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 First Quarter ended
November 30, 2011**

	1Q 2012 S\$'000	1Q 2011 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	121,089	123,336
Adjustments for:		
Amortisation of intangible assets	1,587	1,003
Depreciation	18,909	16,859
Net profit on disposal of property, plant and equipment	(123)	(106)
Impairment of property, plant and equipment	-	769
Allowance for impairment of an associate	45	-
Finance costs	6,870	10,501
Net income from investments	(587)	(6,055)
Share of net loss/(profit) of associates and jointly-controlled entities	728	(976)
Share-based compensation expense	1,580	1,672
Other non-cash items	146	85
Operating cash flow before working capital changes	<u>150,244</u>	<u>147,088</u>
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	(1,136)	(5,422)
Trade and other receivables	(7,407)	467
Trade and other payables	3,390	4,912
	<u>145,091</u>	<u>147,045</u>
Income tax paid	<u>(15,553)</u>	<u>(20,705)</u>
	129,538	126,340
Increase in other non-current receivables	(400)	(115)
(Decrease)/Increase in other non-current payables	(1,467)	5,613
Currency translation difference	1,307	(262)
Net cash from operating activities	<u><u>128,978</u></u>	<u><u>131,576</u></u>

**Consolidated Statement of Cash Flows for the First Quarter ended
November 30, 2011 (cont'd)**

	1Q 2012 S\$'000	1Q 2011 S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,788)	(6,507)
Proceeds from disposal of property, plant and equipment	151	127
Additions to investment properties	(1,392)	(6,428)
Acquisition of a subsidiary (net of cash acquired)	(57,513) *	-
Acquisition of business by a subsidiary (net of cash acquired)	-	(43,065)
Acquisition of an associate	-	(500)
Consideration paid on interest in an associate	(800)	-
Additional consideration paid on interest in an associate	(3,750)	(1,250)
Dividends received from an associate	206	-
Additional consideration paid on interests in jointly-controlled entities	(2,250)	-
Increase in amounts owing by associates/jointly-controlled entities	(709)	(866)
Decrease in amounts owing to associates/jointly-controlled entities	(3,535)	(2,926)
Purchase of long-term investments	(394)	(7,629)
Proceeds from disposal/redemption of long-term investments	4	104
Purchase of short-term investments	(19,658)	(81,528)
Proceeds from disposal of short-term investments	110,453	369,408
Dividends received	1,775	1,495
Interest received	2,147	2,555
Other investment income	1,289	423
Net cash from investing activities	<u><u>22,236</u></u>	<u><u>223,413</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank loans	(100,000)	(120,000)
Interest paid	(10,370)	(5,481)
Proceeds from issuance of shares by the Company	577	2,264
Net cash used in financing activities	<u><u>(109,793)</u></u>	<u><u>(123,217)</u></u>
Net increase in cash and cash equivalents	41,421	231,772
Cash and cash equivalents at beginning of period	<u>392,514</u>	<u>460,995</u>
Cash and cash equivalents at end of period	<u><u>433,935</u></u>	<u><u>692,767</u></u>

* Please refer to the Note to Balance Sheets on page 5 for further details.

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

Statements of Changes in Total Equity for the First Quarter ended November 30, 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 September 1, 2011	499,484	(11,024)	2,005	25,429	(5,645)	300,778	(3,602)	1,424,580	2,232,005	74,584	2,306,589
Total comprehensive income/(loss) for the quarter	-	-	-	-	1,758	(15,712)	1,896	97,461	85,403	411	85,814
Share-based compensation	-	-	-	1,586	-	-	-	-	1,586	-	1,586
Issue of shares	615	-	-	(38)	-	-	-	-	577	-	577
Lapse of share options	-	-	-	(20)	-	-	-	20	-	-	-
Balance as at November 30, 2011	500,099	(11,024)	2,005	26,957	(3,887)	285,066	(1,706)	1,522,061	2,319,571	74,995	2,394,566

Statements of Changes in Total Equity for the First Quarter ended November 30, 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 September 1, 2010	494,738	(19,921)	2,005	26,817	(11,912)	265,276	(501)	1,469,780	2,226,282	79,744	2,306,026
Total comprehensive income/(loss) for the quarter	-	-	-	-	3,544	9,543	(707)	102,287	114,667	(1,164)	113,503
Share-based compensation	-	-	-	1,676	-	-	-	-	1,676	-	1,676
Issue of shares	2,408	-	-	(144)	-	-	-	-	2,264	-	2,264
Lapse of share options	-	-	-	(164)	-	-	-	164	-	-	-
Balance as at November 30, 2010	497,146	(19,921)	2,005	28,185	(8,368)	274,819	(1,208)	1,572,231	2,344,889	78,580	2,423,469

Statements of Changes in Total Equity for the First Quarter ended November 30, 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 September 1, 2011	499,484	(11,024)	25,429	(316)	34,373	714,614	1,262,560
Total comprehensive income/(loss) for the quarter	-	-	-	316	(259)	85,573	85,630
Share-based compensation	-	-	1,586	-	-	-	1,586
Issue of shares	615	-	(38)	-	-	-	577
Lapse of share options	-	-	(20)	-	-	20	-
Balance as at November 30, 2011	500,099	(11,024)	26,957	-	34,114	800,207	1,350,353
Balance as at September 1, 2010	494,738	(19,921)	26,817	(1,952)	29,216	722,000	1,250,898
Total comprehensive income for the quarter	-	-	-	464	2,316	78,897	81,677
Share-based compensation	-	-	1,676	-	-	-	1,676
Issue of shares	2,408	-	(144)	-	-	-	2,264
Lapse of share options	-	-	(164)	-	-	164	-
Balance as at November 30, 2010	497,146	(19,921)	28,185	(1,488)	31,532	801,061	1,336,515

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 September 1, 2011 and November 30, 2011, the Company issued 170,500 ordinary shares under the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme").
- (b) As a result of the 170,500 ordinary shares issued pursuant to the 1999 Scheme, the Company issued 1,722 management shares in accordance with the Newspaper and Printing Presses Act, Cap. 206 between September 1, 2011 and November 30, 2011.
- (c) Under the 1999 Scheme, options to subscribe for 30,182,550 ordinary shares remain outstanding as at November 30, 2011 compared to 32,059,875 ordinary shares as at November 30, 2010. Movements in the number of the unissued shares of the Company under the 1999 Scheme during the first quarter are as follows:

<u>Outstanding as at 01.09.11</u> (‘000)	<u>Exercised</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding as at 30.11.11</u> (‘000)
30,567	(170)	(214)	30,183

Performance Shares

- (a) At the extraordinary general meeting of the Company held on December 5, 2006, the Company's shareholders approved the adoption of the SPH Performance Share Plan and the 1999 Scheme was terminated with regard to the grant of further options. However, options granted and outstanding prior to such termination will continue to be valid and be subject to the terms and conditions of the 1999 Scheme.
- (b) As at November 30, 2011, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 6,811,561 (November 30, 2010: 6,788,290). Movements in the number of performance shares during the first quarter are summarised below:

<u>Outstanding as at 01.09.11</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding and invested as at 30.11.11</u> (‘000)
6,990	(178)	6,812

Share Buy Back

No shares were bought back by the Company during the first 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, 2011).

Share Capital and Treasury Shares

As at November 30, 2011, the Company had 1,592,803,575 ordinary shares, 16,309,832 management shares and 2,703,596 treasury shares (August 31, 2011: 1,592,633,075 ordinary shares, 16,308,110 management shares and 2,703,596 treasury shares).

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

The financial information as set out in paragraphs 1, 4, 5, 6 and 13 of this announcement has been extracted from the condensed interim financial information that has been reviewed in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("SSRE 2410").

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

The following is the independent auditors' review report dated January 10, 2012.

Report on the review of condensed interim financial information to the Board of Directors of Singapore Press Holdings Limited for the first quarter ended November 30, 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 November 30, 2011, and the related consolidated statements of income, comprehensive income, changes in total equity and cash flows of the Group for the period from September 1, 2011 to November 30, 2011, and statement of changes in total equity of the Company for the period from September 1, 2011 to November 30, 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,

January 10, 2012

The page numbers are as stated in the report of the review of condensed interim financial information dated January 10, 2012 included in the Singapore Press Holdings Group Condensed Interim Financial Information for the first quarter ended November 30, 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 First Quarter ended November 30, 2011

		Group	
		1Q 2012	1Q 2011
(a)	Based on the weighted average number of shares on issue (S\$)	0.06	0.06
(b)	On fully diluted basis (S\$)	0.06	0.06

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	
	Nov 30, 2011	Aug 31, 2011	Nov 30, 2011	Aug 31, 2011
Net asset value per share based on total number of issued shares at the end of period/year (S\$)	1.44	1.39	0.84	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 First Quarter ended November 30, 2011 ("1Q 2012") compared with the First Quarter ended November 30, 2010 ("1Q 2011")

- 7.1 Group operating revenue of S\$332.4 million for 1Q 2012 was S\$13.7 million (4.3%) higher than that of 1Q 2011. Compared to the same period last year, revenue for the Group's Newspaper and Magazine business fell by S\$3.2 million (1.2%) to S\$262.3 million. Print advertisement revenue of S\$203.7 million was lower by S\$2.6 million (1.2%). Circulation revenue decreased marginally by S\$0.9 million (1.8%) to S\$50.3 million.

Rental income for the Group grew by S\$10.0 million (27.2%) to S\$46.9 million. Clementi Mall, which commenced operations in 2Q 2011, recorded rental income of S\$9.0 million for the current quarter. Revenue from Paragon increased by S\$1.0 million (2.6%) on the back of higher rental rates.

Operating revenue from the Group's other businesses surged by S\$6.9 million (41.8%) to S\$23.3 million. The increase was attributed to income from newly acquired shows in the exhibitions business.

- 7.2 Materials, consumables and broadcasting costs rose by S\$0.9 million (2.2%) year-on-year. Newsprint costs was up by S\$1.1 million (4.2%) driven by higher newsprint prices but partially cushioned by a favourable exchange rate.

Staff costs increased by S\$1.3 million (1.5%) due to salary increments partially offset by a reduced variable bonus provision.

The increase in depreciation expenses of S\$2.1 million (12.2%) was attributable to Clementi Mall and enhancements to existing assets.

Other operating expenses rose by S\$7.9 million (16.1%) mainly from the commencement of Clementi Mall operations, costs incurred for newspaper subscription drives and step-up in overheads in tandem with increased business activities and inflationary pressures.

- 7.3 Consequently, recurring earnings for 1Q 2012 at S\$121.2 million was S\$4.9 million (4.2%) higher than that of 1Q 2011.
- 7.4 Investment income fell by S\$5.5 million (90.3%) to S\$0.6 million as a result of unrealised foreign exchange losses on investments arising from volatility in the financial markets.
- 7.5 The Group's share of results of associates and jointly-controlled entities included profits from MediaCorp Press, MediaCorp TV Holdings and OpenNet, and net losses from its other media investments.
- 7.6 Taxation charge of S\$23.5 million was arrived at after accounting for tax on the taxable income at the corporate tax rate of 17%. There were no material adjustments for under or over provision of taxation in respect of prior years.
- 7.7 Overall, net profit attributable to shareholders was S\$97.5 million, lower by S\$4.8 million (4.7%) compared to 1Q 2011.

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

No forecast was made previously.

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

- 9.1 Against the backdrop of a weak external environment, the Singapore economy is expected to register slower growth in 2012. The Group's print advertisement revenue will continue to move in tandem with the performance of the Singapore domestic economy.
- 9.2 Newsprint prices are expected to soften in the near term in view of the impact of market uncertainties on demand/ supply considerations. The Group will closely monitor cost levels to help mitigate the challenging business conditions.
- 9.3 Both retail properties, Paragon and Clementi Mall, are fully leased and are expected to provide a steady recurrent income stream for the Group.
- 9.4 The Group's investment portfolio may be impacted by market volatilities. The investment portfolio allocation remains conservative and returns are expected to be commensurate with a lower risk-return profile.

- 9.5 The outlook for the global economy remains fraught with uncertainties. The Group will strive for a sustained performance in the core newspaper business whilst pursuing growth in business adjacencies.

10. Dividends

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

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

12. If the group has obtained a general mandate from shareholders for Interested Person Transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for Interested Person Transactions. There were no interested person transactions for the period under review.

13. Segmental information (Group) for the period ended November 30, 2011**1Q 2012**

	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	262,296	-	46,852	23,258	-	332,406
Inter-segmental sales	1,072	-	479	605	(2,156)	-
Total operating revenue	263,368	-	47,331	23,863	(2,156)	332,406
Profit/(Loss) before taxation	99,379	(117)	23,877	(2,050)	-	121,089

1Q 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	265,493	-	36,822	16,402	-	318,717
Inter-segmental sales	978	-	473	396	(1,847)	-
Total operating revenue	266,471	-	37,295	16,798	(1,847)	318,717
Profit/(Loss) before taxation	109,196	3,615	16,418	(5,893)	-	123,336

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim

Company Secretaries

Singapore,
January 10, 2012



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

We, Lee Boon Yang 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 first quarter ended November 30, 2011 to be false or misleading in any material respect.

On behalf of the Directors


LEE BOON YANG
Chairman


CHAN HENG LOON ALAN
Director

Singapore,
January 10, 2012