



SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E

(Incorporated in Singapore)

ANNOUNCEMENT

UNAUDITED RESULTS* FOR THE PERIOD ENDED MAY, 31 2012

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, 2012

	Group		Change %
	3Q 2012 S\$'000	3Q 2011 S\$'000	
Operating revenue			
Newspaper and Magazine	261,369	262,957	(0.6)
Property	48,682	43,150	12.8
Others	21,789	22,713	(4.1)
	<hr/> 331,840	<hr/> 328,820	0.9
Other operating income	4,309	4,067	6.0
	<hr/> 336,149	<hr/> 332,887	1.0
Materials, consumables and broadcasting costs	(42,020)	(44,615)	(5.8)
Staff costs	(94,028)	(88,072)	6.8
Depreciation	(19,916)	(20,780)	(4.2)
Other operating expenses	(62,839)	(58,736)	7.0
Finance costs	(6,925)	(10,458)	(33.8)
Fair value gain on loan from a non-controlling interest	2,222	-	NM
	<hr/>	<hr/>	
Profit before investment income and share of net loss of associates and jointly- controlled entities #	112,643	110,226	2.2
Net income from investments	9,504	23,699	(59.9)
Share of net loss of associates and jointly- controlled entities	(2,209)	(1,142)	93.4
	<hr/>	<hr/>	
Profit before taxation	119,938	132,783	(9.7)
Taxation	(18,251)	(18,995)	(3.9)
Profit after taxation	<hr/> 101,687	<hr/> 113,788	(10.6)
	<hr/>	<hr/>	
Attributable to:			
Shareholders of the Company	99,780	114,817	(13.1)
Non-controlling interests	1,907	(1,029)	NM
	<hr/> 101,687	<hr/> 113,788	(10.6)

* 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:**

	3Q	Group	
	2012	3Q	Change
	S\$'000	2011	%
		S\$'000	
(Allowance)/Reversal of allowance for stock obsolescence	(17)	102	NM
Share-based compensation expense	(1,739)	(1,626)	6.9
Allowance for impairment of trade receivables	(67)	(150)	(55.3)
Bad debts recovery	24	42	(42.9)
Amortisation of intangible assets	(2,017)	(1,595)	26.5
Impairment of property, plant and equipment	-	(293)	NM
Net profit on disposal of property, plant and equipment	20	31	(35.5)
Interest income	1,666	2,554	(34.8)
Net fair value (loss)/gain of			
- Internally-managed assets at fair value through profit or loss	(399)	489	NM
- Derivative financial instruments	(6,302)	(1,010)	524.0
Realised gain on derivative financial instruments	2,931	2,662	10.1
Net foreign exchange (loss)/gain	(576)	784	NM
Net over-provision of prior years' taxation	712	2,640	(73.0)

1(a)(iii) Statement of Comprehensive Income

	Group		
	3Q 2012 S\$'000	3Q 2011 S\$'000	Change %
Profit after taxation	101,687	113,788	(10.6)
Other comprehensive income/(loss), net of tax			
Cash flow hedges			
- net fair value changes	(1,294)	50	NM
- transferred to income statement	415	3,583	(88.4)
Net fair value changes on available-for-sale financial assets			
- net fair value changes	(394)	8,317	NM
- transferred to income statement on disposal	335	(1,337)	NM
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	40	(3,071)	NM
	(898)	7,542	NM
Total comprehensive income	<u>100,789</u>	<u>121,330</u>	(16.9)
Attributable to:			
Shareholders of the Company	98,809	122,439	(19.3)
Non-controlling interests	1,980	(1,109)	NM
	<u>100,789</u>	<u>121,330</u>	(16.9)

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, 2012

	Group		Company	
	May 31, 2012 S\$'000	Aug 31, 2011 S\$'000	May 31, 2012 S\$'000	Aug 31, 2011 S\$'000
	<u>Note</u>			
CAPITAL EMPLOYED				
Share capital	501,505	499,484	501,505	499,484
Treasury shares	(2,190)	(11,024)	(2,190)	(11,024)
Reserves	324,673	318,965	62,620	59,486
Retained profits	1,314,573	1,424,580	569,786	714,614
	2,138,561	2,232,005	1,131,721	1,262,560
Shareholders' interests				
Non-controlling interests	80,791	74,584	-	-
Total equity	2,219,352	2,306,589	1,131,721	1,262,560
EMPLOYMENT OF CAPITAL				
Non-current assets				
Property, plant and equipment	362,858	394,086	229,451	252,315
Investment properties	(a) 2,082,500	1,754,259	-	-
Investments in subsidiaries	-	-	388,868	388,868
Investments in associates	76,192	68,414	33,109	33,109
Investments in jointly-controlled entities	5,713	14,325	-	-
Trade and other receivables	3,249	4,167	542,418	310,278
Long-term investments	381,930	360,249	41,574	36,797
Intangible assets	135,193	83,814	-	-
	3,047,635	2,679,314	1,235,420	1,021,367
Current assets				
Inventories	34,261	37,317	33,351	36,093
Trade and other receivables	182,298	151,969	1,339,299	1,274,050
Short-term investments	392,743	622,555	322	113,712
Derivative financial instruments	165	5,105	-	373
Cash and cash equivalents	253,900	392,514	77,819	270,670
	863,367	1,209,460	1,450,791	1,694,898
Total assets	3,911,002	3,888,774	2,686,211	2,716,265
Non-current liabilities				
Trade and other payables	30,959	27,776	-	-
Deferred income tax liabilities	48,348	49,481	33,466	37,626
Borrowings	(a) 1,276,864	1,011,168	828,217	598,797
Derivative financial instruments	7,052	6,421	487	-
	1,363,223	1,094,846	862,170	636,423
Current liabilities				
Trade and other payables	243,627	296,670	640,278	657,470
Current income tax liabilities	79,412	89,488	52,019	59,431
Borrowings	2,851	100,800	-	100,000
Derivative financial instruments	2,537	381	23	381
	328,427	487,339	692,320	817,282
Total liabilities	1,691,650	1,582,185	1,554,490	1,453,705
Net assets	2,219,352	2,306,589	1,131,721	1,262,560

Note to Balance Sheets

- (a) The increase in investment properties was attributable to the acquisition of the Sengkang commercial site (S\$337.8 million) which was completed in April 2012.

The acquisition was partially funded by an unsecured 4 year term loan facility of S\$230.0 million taken up by the Company. In addition, non-controlling interest of the subsidiary company making the acquisition had contributed S\$32.4 million for their share of the payments. These amounts were recorded under borrowings (non-current).

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

Group Borrowings

Amount repayable in one year

As at May 31, 2012		As at August 31, 2011	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	2,851	-	100,800

Amount repayable after one year

As at May 31, 2012		As at August 31, 2011	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
299,014	977,850	298,834	712,334

Details of collateral

The secured bank loan facilities as at May 31, 2012 comprised the term loan facilities 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\$299.0 million as at May 31, 2012 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 Third Quarter ended May 31, 2012

	3Q 2012 S\$'000	3Q 2011 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	119,938	132,783
Adjustments for:		
Amortisation of intangible assets	2,017	1,595
Depreciation	19,916	20,780
Net profit on disposal of property, plant and equipment	(20)	(31)
Impairment of property, plant and equipment	-	293
Finance costs	6,925	10,458
Net income from investments	(9,504)	(23,699)
Share of net loss of associates and jointly-controlled entities	2,209	1,142
Share-based compensation expense	1,739	1,626
Fair value gain on loan from a non-controlling interest	(2,222)	-
Other non-cash items	276	87
Operating cash flow before working capital changes	<u>141,274</u>	<u>145,034</u>
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	3,699	2,080
Trade and other receivables	(25,287)	47,246
Trade and other payables	8,846	867
	<u>128,532</u>	<u>195,227</u>
Income tax paid	(22,581)	(30,457)
Dividends paid	(112,814)	(112,622)
Dividends paid (net) by a subsidiary to a non-controlling interest	-	(15)
	<u>(6,863)</u>	<u>52,133</u>
Decrease in other non-current receivables	477	285
Increase in other non-current payables	1,938	454
Currency translation difference	(461)	(517)
Net cash (used in)/from operating activities	<u><u>(4,909)</u></u>	<u><u>52,355</u></u>

**Consolidated Statement of Cash Flows for the Third Quarter ended May 31, 2012
(cont'd)**

	3Q 2012 S\$'000	3Q 2011 S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,295)	(6,947)
Proceeds from disposal of property, plant and equipment	141	58
Additions to investment properties	(274,864) *	(7,829)
Acquisition of a subsidiary (net of cash acquired)	18	-
Acquisition of additional interest in a subsidiary	(3,855)	-
Acquisition of a business from a jointly-controlled operation	(3,260)	-
Additional consideration paid on interests in an associate	-	(5,000)
Decrease/(Increase) in amounts owing by associates/jointly-controlled entities	8,846	(1)
Decrease in amounts owing to associates/jointly-controlled entities	(16,642)	(11,140)
Purchase of long-term investments	(18,460)	(212)
Proceeds from disposal/redemption of long-term investments	-	115
Purchase of short-term investments	(25,666)	(55,966)
Proceeds from disposal of short-term investments	75,310	181,357
Dividends received	12,377	16,144
Interest received	1,615	2,556
Other investment income	699	4,410
Net cash (used in)/from investing activities	<u><u>(249,036)</u></u>	<u><u>117,545</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans (net of transaction costs)	231,316	800
Repayment of loan from a non-controlling interest	(988)	(209)
Interest paid	(9,657)	(14,205)
Proceeds from issuance of shares by the Company	1,205	339
Proceeds from issuance of shares to non-controlling interests	4,745	-
Loan from a non-controlling interest	36,900	-
Net cash from/(used in) financing activities	<u><u>263,521</u></u>	<u><u>(13,275)</u></u>
Net increase in cash and cash equivalents	9,576	156,625
Cash and cash equivalents at beginning of period	244,324	375,057
Cash and cash equivalents at end of period	<u><u>253,900</u></u>	<u><u>531,682</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 Third Quarter ended May 31, 2012

(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, 2012	500,197	(2,190)	2,005	22,456	(4,974)	306,745	(2,007)	1,330,649	2,152,881	74,657	2,227,538
Total comprehensive income/(loss) for the quarter	-	-	-	-	(879)	(59)	(33)	99,780	98,809	1,980	100,789
Share-based compensation	-	-	-	1,744	-	-	-	-	1,744	-	1,744
Issue of shares	1,308	-	-	(103)	-	-	-	-	1,205	-	1,205
Lapse of share options	-	-	-	(222)	-	-	-	222	-	-	-
Dividends	-	-	-	-	-	-	-	(112,814)	(112,814)	-	(112,814)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	(3,264)	(3,264)	(591)	(3,855)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	4,745	4,745
Balance as at May 31, 2012	501,505	(2,190)	2,005	23,875	(5,853)	306,686	(2,040)	1,314,573	2,138,561	80,791	2,219,352

Statements of Changes in Total Equity for the Third Quarter ended May 31, 2012 (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, 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, 2012 (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, 2012	500,197	(2,190)	22,456	-	35,276	606,589	1,162,328
Total comprehensive income/(loss) for the quarter	-	-	-	(404)	3,873	75,789	79,258
Share-based compensation	-	-	1,744	-	-	-	1,744
Issue of shares	1,308	-	(103)	-	-	-	1,205
Lapse of share options	-	-	(222)	-	-	222	-
Dividends	-	-	-	-	-	(112,814)	(112,814)
Balance as at May 31, 2012	501,505	(2,190)	23,875	(404)	39,149	569,786	1,131,721
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

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, 2012 and May 31, 2012, the Company issued 316,950 ordinary shares under the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme").
- (b) As a result of the 316,950 ordinary shares issued pursuant to the 1999 Scheme, the Company issued 3,201 management shares in accordance with the Newspaper and Printing Presses Act, Cap. 206 between March 1, 2012 and May 31, 2012.
- (c) Under the 1999 Scheme, options to subscribe for 29,167,300 ordinary shares remain outstanding as at May 31, 2012 compared to 30,911,225 ordinary shares as at May 31, 2011. 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 01.03.12</u> (‘000)	<u>Exercised</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding as at 31.05.12</u> (‘000)
29,984	(317)	(500)	29,167

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, 2012, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 6,931,860 (May 31, 2011: 6,835,003). Movements in the number of performance shares during the third quarter are summarised below:

<u>Outstanding as at 01.03.12</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding and unvested as at 31.05.12</u> (‘000)
6,991	(59)	6,932

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, 2011).

Share Capital and Treasury Shares

As at May 31, 2012, the Company had 1,595,309,428 ordinary shares, 16,313,272 management shares and 538,318 treasury shares (August 31, 2011: 1,592,633,075 ordinary shares, 16,308,110 management shares and 2,703,596 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 01.03.12</u> (‘000)	<u>Share</u> <u>options</u> <u>exercised</u> (‘000)	<u>Issued</u> <u>as at 31.05.12</u> (‘000)
1,594,993	317	1,595,310

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 13, 2012.

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, 2012

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, 2012, 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, 2012 to May 31, 2012, and September 1, 2011 to May 31, 2012, and statement of changes in total equity of the Company for the period from March 1, 2012 to May 31, 2012. 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 13, 2012

The page numbers are as stated in the report of the review of condensed interim financial information dated July 13, 2012 included in the Singapore Press Holdings Group Condensed Interim Financial Information for the third quarter and year-to-date ended May 31, 2012.

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, 2012

		Group	
		3Q 2012	3Q 2011
(a)	Based on the weighted average number of shares on issue (S\$)	0.06	0.07
(b)	On fully diluted basis (S\$)	0.06	0.07

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, 2012	Aug 31, 2011	May 31, 2012	Aug 31, 2011
Net asset value per share based on total number of issued shares at the end of period/year (S\$)	1.33	1.39	0.70	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, 2012 ("3Q 2012") compared with the Third Quarter ended May 31, 2011 ("3Q 2011")

- 7.1 Group operating revenue of S\$331.8 million for 3Q 2012 was S\$3.0 million (0.9%) higher compared to 3Q 2011. Revenue for the Group's Newspaper and Magazine business dipped by S\$1.6 million (0.6%) to S\$261.4 million. Print advertisement revenue remained stable with a marginal increase of S\$0.7 million (0.4%) to S\$201.8 million. Circulation revenue declined by S\$2.0 million (3.6%) to S\$51.8 million due to lower copies sold.

Rental income for the Group rose by S\$5.5 million (12.8%) to S\$48.7 million. Clementi Mall recorded rental income of S\$9.5 million, S\$3.5 million (58.6%) higher compared to 3Q 2011 during which the mall was not fully operational. Revenue from Paragon increased by S\$1.9 million (5.3%) on the back of higher rental rates.

Operating revenue from the Group's other businesses decreased by S\$0.9 million (4.1%) to S\$21.8 million, due to lower income from the exhibitions business compared to the same period a year ago.

- 7.2 Materials, consumables and broadcasting costs saw a decrease of S\$2.6 million (5.8%) year-on-year. Newsprint costs fell by S\$1.4 million (5.1%) as a result of lower print volume.

Staff costs rose by S\$6.0 million (6.8%) due to salary increments, variable bonus provision, and increased headcount from the acquisition of ACP Magazines.

Other operating expenses were up by S\$4.1 million (7.0%) due to higher distribution, business promotion and premises costs in line with increased business activity.

Finance costs pertaining mainly to borrowings for the Property segment fell by S\$3.5 million (33.8%) due to the reduction in average cost of borrowings.

- 7.3 Consequently, recurring earnings for 3Q 2012 of S\$112.6 million was S\$2.4 million (2.2%) higher than that of 3Q 2011.
- 7.4 Investment income of S\$9.5 million was S\$14.2 million (59.9%) lower than that of 3Q 2011. This was due to mark-to-market losses arising from the volatility in foreign exchange rates and lower dividend income.
- 7.5 The Group's share of results of associates and jointly-controlled entities included results from its stakes in MediaCorp Press, MediaCorp TV Holdings, OpenNet, and its other media investments.
- 7.6 Taxation charge of S\$18.3 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\$0.7 million for over-provision of taxation in respect of prior years.
- 7.7 Overall, net profit attributable to shareholders of S\$99.8 million was S\$15.0 million (13.1%) lower compared to 3Q 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) **Performance for the Year-To-Date ended May 31, 2012**

(i) **Results for the Year-To-Date ended May 31, 2012**

	Group		Change %
	YTD 3Q 2012 S\$'000	YTD 3Q 2011 S\$'000	
Operating revenue			
Newspaper and Magazine	758,199	762,718	(0.6)
Property	143,549	119,445	20.2
Others	60,949	53,194	14.6
	<u>962,697</u>	<u>935,357</u>	2.9
Other operating income	11,175	9,846	13.5
	<u>973,872</u>	<u>945,203</u>	3.0
Materials, consumables and broadcasting costs	(123,049)	(124,627)	(1.3)
Staff costs	(272,320)	(265,347)	2.6
Depreciation	(58,758)	(56,308)	4.4
Other operating expenses	(177,754)	(162,290)	9.5
Finance costs	(20,268)	(31,210)	(35.1)
Fair value gain on loan from a non-controlling interest	2,222	-	NM
	<u>323,945</u>	<u>305,421</u>	6.1
Profit before investment income and share of net loss of associates and jointly- controlled entities #	14,462	40,005	(63.8)
Net income from investments	(526)	(382)	37.7
Share of net loss of associates and jointly- controlled entities	<u>337,881</u>	<u>345,044</u>	(2.1)
Profit before taxation	(54,783)	(57,694)	(5.0)
Taxation	<u>283,098</u>	<u>287,350</u>	(1.5)
Profit after taxation			
Attributable to:			
Shareholders of the Company	281,383	292,520	(3.8)
Non-controlling interests	1,715	(5,170)	NM
	<u>283,098</u>	<u>287,350</u>	(1.5)

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

NM: Not meaningful

9(a)(ii) Notes:

Profit after taxation is arrived at after accounting for:

	YTD 3Q 2012 S\$'000	Group YTD 3Q 2011 S\$'000	Change %
Allowance for stock obsolescence	(612)	(212)	188.7
Share-based compensation expense	(5,221)	(5,445)	(4.1)
Allowance for impairment of trade receivables	(715)	(1,185)	(39.7)
Bad debts recovery	285	311	(8.4)
Amortisation of intangible assets	(6,500)	(4,149)	56.7
Impairment of goodwill	-	(1,134)	NM
Net impairment of property, plant and equipment	(63)	(2,448)	(97.4)
Net profit on disposal of property, plant and equipment	189	154	22.7
Allowance for impairment of an associate	(45)	(387)	(88.4)
Loss on disposal of an associate	-	(45)	NM
Interest income	5,807	8,000	(27.4)
Net fair value (loss)/gain of			
- Internally-managed assets at fair value through profit or loss	(835)	(49)	NM
- Derivative financial instruments	(7,478)	3,632	NM
Realised gain on derivative financial instruments	424	4,969	(91.5)
Net foreign exchange loss	(1,694)	(3,661)	(53.7)
Net over-provision of prior years' taxation	2,085	3,073	(32.2)

9(a)(iii) Statement of Comprehensive Income

	Group		
	YTD 3Q 2012 S\$'000	YTD 3Q 2011 S\$'000	Change %
Profit after taxation	283,098	287,350	(1.5)
Other comprehensive income/(loss), net of tax			
Cash flow hedges			
- net fair value changes	(1,880)	(651)	188.8
- transferred to income statement	1,672	10,453	(84.0)
Net fair value changes on available-for-sale financial assets			
- net fair value changes	7,523	39,768	(81.1)
- transferred to income statement on disposal	(1,615)	(2,800)	(42.3)
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	1,907	(3,112)	NM
	<u>7,607</u>	<u>43,658</u>	(82.6)
Total comprehensive income	<u>290,705</u>	<u>331,008</u>	(12.2)
Attributable to:			
Shareholders of the Company	288,645	336,437	(14.2)
Non-controlling interests	2,060	(5,429)	NM
	<u>290,705</u>	<u>331,008</u>	(12.2)

9(b) Consolidated Statement of Cash Flows for the Year-To-Date ended May 31, 2012

	YTD 3Q 2012 S\$'000	YTD 3Q 2011 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	337,881	345,044
Adjustments for:		
Amortisation of intangible assets	6,500	4,149
Impairment of goodwill	-	1,134
Depreciation	58,758	56,308
Net profit on disposal of property, plant and equipment	(189)	(154)
Net impairment of property, plant and equipment	63	2,448
Allowance for impairment of an associate	45	-
Loss on disposal of an associate	-	45
Finance costs	20,268	31,210
Net income from investments	(14,462)	(40,005)
Share of net loss of associates and jointly-controlled entities	526	382
Share-based compensation expense	5,221	5,445
Fair value gain on loan from a non-controlling interest	(2,222)	-
Other non-cash items	559	645
Operating cash flow before working capital changes	<u>412,948</u>	<u>406,651</u>
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	4,198	(4,966)
Trade and other receivables	(22,106)	75,856
Trade and other payables	(38,914)	(17,916)
	<u>356,126</u>	<u>459,625</u>
Income tax paid	(66,244)	(86,317)
Dividends paid	(386,367)	(433,940)
Dividends paid (net) by a subsidiary to a non-controlling interest	(7)	(15)
	<u>(96,492)</u>	<u>(60,647)</u>
Decrease in other non-current receivables	918	267
Increase in other non-current payables	3,183	8,108
Currency translation difference	868	(1,209)
Net cash used in operating activities	<u><u>(91,523)</u></u>	<u><u>(53,481)</u></u>

**Consolidated Statement of Cash Flows for the Year-To-Date ended May 31, 2012
(cont'd)**

	YTD 3Q 2012 S\$'000	YTD 3Q 2011 S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,374)	(19,481)
Proceeds from disposal of property, plant and equipment	350	204
Additions to investment properties	(341,889) *	(38,558)
Acquisition of a subsidiary (net of cash acquired)	(57,495)	-
Acquisition of additional interest in a subsidiary	(3,855)	-
Acquisition of a business from a jointly-controlled operation	(3,260)	-
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)
Consideration paid on interests in an associate	(800)	-
Additional consideration paid on interests in an associate	(3,750)	(6,250)
Dividends received from associates	6,282	2,540
Proceeds from disposal of an associate	-	28
Additional consideration paid on interests in a jointly-controlled entity	(2,250)	(14,500)
Increase in amounts owing by associates/jointly-controlled entities	(693)	(819)
(Decrease)/Increase in amounts owing to associates/jointly-controlled entities	(14,935)	9,640
Purchase of long-term investments	(19,833)	(7,841)
Proceeds from disposal/redemption of long-term investments	4	233
Purchase of short-term investments	(95,498)	(375,366)
Proceeds from disposal of short-term investments	333,315	739,039
Dividends received	15,406	17,924
Interest received	5,795	7,777
Other investment income	(2,378)	2,970
Net cash (used in)/from investing activities	(198,858)	273,342
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans (net of transaction costs)	231,316	800
Repayment of bank loans	(100,000)	(120,800)
Repayment of loan from a non-controlling interest	(988)	(209)
Interest paid	(22,076)	(33,225)
Proceeds from issuance of shares by the Company	1,870	4,260
Proceeds from issuance of shares to non-controlling interests	4,745	-
Loan from a non-controlling interest	36,900	-
Net cash from/(used in) financing activities	151,767	(149,174)
Net (decrease)/increase in cash and cash equivalents	(138,614)	70,687
Cash and cash equivalents at beginning of period	392,514	460,995
Cash and cash equivalents at end of period	253,900	531,682

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

10. **Earnings Per Share for the Year-To-Date ended May 31, 2012**

		Group	
		YTD 3Q 2012	YTD 3Q 2011
(a)	Based on the weighted average number of shares on issue (S\$)	0.17	0.18
(b)	On fully diluted basis (S\$)	0.17	0.18

11. **Review of Results for the Year-To-Date ended May 31, 2012 (“YTD 3Q 2012”) compared with the Year-To-Date ended May 31, 2011 (“YTD 3Q 2011”)**

- 11.1 Group operating revenue of S\$962.7 million for YTD 3Q 2012 was S\$27.3 million (2.9%) higher compared to YTD 3Q 2011. Revenue for the Newspaper and Magazine business of S\$758.2 million was marginally lower by S\$4.5 million (0.6%). Print advertisement revenue was S\$583.2 million, slightly lower by S\$0.5 million (0.1%) compared to the same period a year ago. Circulation revenue declined by S\$3.4 million (2.2%) to S\$151.8 million.

Rental income for the Group grew by S\$24.1 million (20.2%) to S\$143.5 million. Clementi Mall recorded rental income of S\$27.7 million, an increase of S\$20.3 million (271.2%) as the mall was not fully operational last year. Paragon’s rental income increased by S\$3.5 million (3.2%) as a result of higher rental rates achieved.

Operating revenue from the Group’s other businesses rose by S\$7.8 million (14.6%) to S\$60.9 million, with the increase coming from the internet and exhibitions businesses.

- 11.2 Materials, consumables and broadcasting costs were down by S\$1.6 million (1.3%). Newsprint costs increased by S\$0.5 million (0.7%) whilst other production costs were lower by S\$2.1 million (4.3%).

Staff costs rose by S\$7.0 million (2.6%) due to salary increments, variable bonus provision, and increased headcount from the acquisition of ACP Magazines.

The increase in depreciation expense of S\$2.5 million (4.4%) was mainly attributable to Clementi Mall and enhancements to existing assets.

Other operating expenses rose by S\$15.5 million (9.5%). Costs from newspaper subscription drives and the newly acquired ACP Magazines accounted for S\$6.6 million of this increase. The balance was partly attributed to Clementi Mall operations.

Finance costs fell by S\$10.9 million (35.1%) due to reduced average level of borrowings coupled with lower interest rates.

- 11.3 Consequently, recurring earnings for YTD 3Q 2012 of S\$323.9 million was S\$18.5 million (6.1%) higher than that of YTD 3Q 2011.

- 11.4 Investment income fell by S\$25.5 million (63.8%) to S\$14.5 million mainly due to mark-to-market losses arising from volatility in foreign exchange rates and lower dividend income. In addition, last year's income included a reversal of provision for loss on derivative financial instrument.
- 11.5 The Group's share of results of associates and jointly-controlled entities included results from its stakes in MediaCorp Press, MediaCorp TV Holdings, OpenNet, and its other media investments.
- 11.6 Taxation charge of S\$54.8 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\$2.1 million for over-provision of taxation in respect of prior years.
- 11.7 Overall, net profit attributable to shareholders was S\$281.4 million, S\$11.1 million (3.8%) lower compared to YTD 3Q 2011.

12. Segmental information (Group) for the Year-To-Date ended May 31, 2012

YTD 3Q 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	758,199	-	143,549	60,949	-	962,697
Inter-segmental sales	3,168	-	1,488	1,381	(6,037)	-
Total operating revenue	761,367	-	145,037	62,330	(6,037)	962,697
Profit/(Loss) before taxation	263,178	13,403	74,329	(13,029)	-	337,881

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

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 With continued uncertainties surrounding the global economy, Singapore's economic growth for 2012 is expected to be modest. The Group's print advertisement revenue will continue to move in tandem with the performance of the Singapore domestic economy.
- 13.2 Newsprint prices are expected to remain relatively flat taking into account demand and supply considerations.
- 13.3 The Group's retail properties, Paragon and Clementi Mall, are fully leased and are expected to provide a steady recurrent income stream. The development of Seletar Mall is in progress and is expected to be completed in about three years.
- 13.4 In view of the turbulent financial market conditions, the Group has adopted a more conservative portfolio asset allocation and returns are expected to be commensurate with this lower risk profile.
- 13.5 Barring unforeseen circumstances, the Group expects the results for FY 2012 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.

16. **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.

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim

Company Secretaries

Singapore,
July 13, 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 third quarter ended May 31, 2012 to be false or misleading in any material respect.

On behalf of the Directors


LEE BOON YANG
Chairman


CHAN HENG LOON ALAN
Director

Singapore,
July 13, 2012