



SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E

(Incorporated in Singapore)

ANNOUNCEMENT

UNAUDITED RESULTS* FOR THE 1ST QUARTER ENDED NOVEMBER 30, 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 First Quarter ended November 30, 2012

	Group		
	1Q 2013	1Q 2012	Change
	S\$'000	S\$'000	%
Operating revenue			
Newspaper and Magazine	263,518	269,752	(2.3)
Property	48,192	46,852	2.9
Others	10,382	15,802	(34.3)
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	322,092	332,406	(3.1)
Other operating income	4,285	2,531	69.3
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	326,377	334,937	(2.6)
Materials, production and distribution costs	(53,805)	(56,121)	(4.1)
Staff costs	(89,043)	(88,330)	0.8
Premises costs	(15,128)	(14,921)	1.4
Depreciation	(19,551)	(18,909)	3.4
Other operating expenses	(32,943)	(28,556)	15.4
Finance costs	(6,536)	(6,870)	(4.9)
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Profit before investment income and share of net loss of associates and jointly-controlled entities #	109,371	121,230	(9.8)
Net income from investments	3,054	587	420.3
Share of net loss of associates and jointly-controlled entities	(2,034)	(728)	179.4
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Profit before taxation	110,391	121,089	(8.8)
Taxation	(19,177)	(23,542)	(18.5)
Profit after taxation	<hr/>	<hr/>	
	91,214	97,547	(6.5)
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Attributable to:			
Shareholders of the Company	91,075	97,461	(6.6)
Non-controlling interests	139	86	61.6
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	91,214	97,547	(6.5)

* Please refer to the attached auditors' review report.

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

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

	1Q	Group	
	2013	1Q	Change
	S\$'000	2012	%
		S\$'000	
Allowance for stock obsolescence	(747)	(372)	100.8
Share-based compensation expense	(1,625)	(1,580)	2.8
Allowance for impairment of trade receivables	(324)	(285)	13.7
Bad debts recovery	127	230	(44.8)
Amortisation of intangible assets	(1,883)	(1,587)	18.7
Net profit on disposal of property, plant and equipment	32	123	(74.0)
Write-back of impairment of property, plant and equipment	1,499	-	NM
Allowance for impairment of an associate	-	(45)	NM
Interest income	1,330	2,065	(35.6)
Net fair value gain/(loss) on			
- Internally-managed assets at fair value through profit or loss	(82)	(462)	(82.3)
- Derivative financial instruments	642	(7,838)	NM
Realised gain/(loss) on derivative financial instruments	1,348	(1,708)	NM
Net foreign exchange (loss)/gain	(830)	2,621	NM
Net (under)/over-provision of prior years' taxation	(37)	177	NM

1(a)(iii) Statement of Comprehensive Income

	Group		
	1Q 2013	1Q 2012	Change
	S\$'000	S\$'000	%
Profit after taxation	91,214	97,547	(6.5)
Other comprehensive income/(loss), net of tax			
Cash flow hedges			
- net fair value changes	(70)	940	NM
- transferred to income statement	522	818	(36.2)
Net fair value changes on available-for-sale financial assets			
- net fair value changes	21,681	(12,807)	NM
- transferred to income statement on disposal	783	(2,905)	NM
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	(557)	2,221	NM
	<u>22,359</u>	<u>(11,733)</u>	NM
Total comprehensive income	<u>113,573</u>	<u>85,814</u>	32.3
Attributable to:			
Shareholders of the Company	113,478	85,403	32.9
Non-controlling interests	95	411	(76.9)
	<u>113,573</u>	<u>85,814</u>	32.3

1(a)(iv) Comparatives Information

During the current year, the Group re-classified certain amounts relating to newspaper and magazine digital content from the Others segment to the Newspaper and Magazine segment, to better reflect the segmentation of the Group's businesses. Comparative amounts in the income statement and segmental information were reclassified for consistency, as set out below.

	Group	
	As Restated	As Previously Disclosed
	1Q 2012	1Q 2012
	S\$'000	S\$'000
Operating revenue		
Newspaper and Magazine	269,752	262,296
Others	15,802	23,258
Profit before taxation		
Newspaper and Magazine	99,572	99,379
Others	(2,243)	(2,050)

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, 2012

	Group		Company	
	Nov 30, 2012	Aug 31, 2012	Nov 30, 2012	Aug 31, 2012
	S\$'000	S\$'000	S\$'000	S\$'000
CAPITAL EMPLOYED				
Share capital	505,678	502,992	505,678	502,992
Treasury shares	(4,171)	(2,190)	(4,171)	(2,190)
Reserves	366,258	342,324	71,087	67,780
Retained profits	1,216,315	1,399,220	484,209	617,577
Shareholders' interests	2,084,080	2,242,346	1,056,803	1,186,159
Non-controlling interests	78,561	82,716	-	-
Total equity	2,162,641	2,325,062	1,056,803	1,186,159
EMPLOYMENT OF CAPITAL				
Non-current assets				
Property, plant and equipment	353,781	362,548	216,205	224,238
Investment properties	2,091,742	2,089,033	-	-
Investments in subsidiaries	-	-	388,868	388,868
Investments in associates	86,553	84,366	36,853	36,853
Investments in jointly-controlled entities	3,960	10,318	-	-
Trade and other receivables	2,864	2,595	515,305	543,516
Long-term investments	403,007	381,614	48,030	46,351
Intangible assets	131,440	133,900	-	-
	3,073,347	3,064,374	1,205,261	1,239,826
Current assets				
Inventories	25,735	27,079	24,760	25,681
Trade and other receivables	151,770	184,294	1,287,929	1,294,936
Short-term investments	285,413	408,443	13,998	89,960
Derivative financial instruments	1,141	596	287	-
Cash and cash equivalents	640,227	372,459	393,882	113,858
	1,104,286	992,871	1,720,856	1,524,435
Total assets	4,177,633	4,057,245	2,926,117	2,764,261
Non-current liabilities				
Trade and other payables	33,419	32,953	-	-
Deferred income tax liabilities	47,234	47,227	32,313	33,040
Borrowings	1,285,815	1,280,322	828,499	828,359
Derivative financial instruments	7,208	7,752	552	670
	1,373,676	1,368,254	861,364	862,069
Current liabilities				
Trade and other payables	(a) 545,294	278,683	949,349	664,044
Current income tax liabilities	93,217	81,856	58,601	51,982
Borrowings	2,805	3,293	-	-
Derivative financial instruments	-	97	-	7
	641,316	363,929	1,007,950	716,033
Total liabilities	2,014,992	1,732,183	1,869,314	1,578,102
Net assets	2,162,641	2,325,062	1,056,803	1,186,159

Note to Balance Sheets

(a) Included in Current Liabilities (Trade and other payables) is the amount of S\$274.1 million, being total amount of final dividend of 17 cents per share approved at the Annual General Meeting on November 30, 2012 and paid on December 21, 2012.

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

Group Borrowings

Amount repayable in one year

As at November 30, 2012		As at August 31, 2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	2,805	-	3,293

Amount repayable after one year

As at November 30, 2012		As at August 31, 2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
306,140	979,675	301,582	978,740

Details of collateral

The secured bank loan facilities as at November 30, 2012 comprised the term loan facilities of S\$300.0 million (August 31, 2012: S\$300.0 million) and S\$138.0 million (August 31, 2012: S\$138.0 million) undertaken by the subsidiaries, Orchard 290 Ltd ("Orchard 290") and The Seletar Mall Pte Ltd ("Seletar Mall") respectively. As at the balance sheet date, the amounts drawn down were S\$300.0 million for Orchard 290 and S\$7.6 million for Seletar Mall.

The term loan taken up by Orchard 290 is secured by way of a legal mortgage on Orchard 290's investment property, a debenture over the assets of Orchard 290 and an assignment of the insurance on the investment property.

The term loan taken up by Seletar Mall is secured by way of a first legal mortgage on Seletar Mall's investment property, an assignment of insurance in relation to the investment property and a deed of subordination in respect of the loans from the ultimate holding company and the shareholders of Seletar Mall.

The balance of S\$306.1 million as at November 30, 2012 represented the borrowings 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, 2012

	1Q 2013 S\$'000	1Q 2012 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	110,391	121,089
Adjustments for:		
Amortisation of intangible assets	1,883	1,587
Depreciation	19,551	18,909
Net profit on disposal of property, plant and equipment	(32)	(123)
Write-back of impairment of property, plant and equipment	(1,499)	-
Allowance for impairment of an associate	-	45
Finance costs	6,536	6,870
Net income from investments	(3,054)	(587)
Share of net loss of associates and jointly-controlled entities	2,034	728
Share-based compensation expense	1,625	1,580
Other non-cash items	378	146
Operating cash flow before working capital changes	<u>137,813</u>	<u>150,244</u>
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	1,344	(1,136)
Trade and other receivables, current	32,130	(7,407)
Trade and other payables, current	4,416	3,390
Trade and other receivables, non-current	(269)	(400)
Trade and other payables, non-current	466	(1,467)
Currency translation difference	423	1,307
	<u>176,323</u>	<u>144,531</u>
Income tax paid	<u>(8,344)</u>	<u>(15,553)</u>
Net cash from operating activities	<u><u>167,979</u></u>	<u><u>128,978</u></u>

**Consolidated Statement of Cash Flows for the First Quarter ended November 30, 2012
(cont'd)**

	1Q 2013 S\$'000	1Q 2012 S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,334)	(3,788)
Proceeds from disposal of property, plant and equipment	50	151
Additions to investment properties	(6,928)	(1,392)
Acquisition of a subsidiary (net of cash acquired)	-	(57,513)
Acquisition of additional interest in a subsidiary	(4,200)	-
Consideration paid on interest in an associate	-	(800)
Additional consideration paid on interest in an associate	-	(3,750)
Dividends received from associates	1,940	206
Additional consideration paid on interests in jointly-controlled entities	-	(2,250)
Decrease/(Increase) in amounts owing by associates/jointly-controlled entities	358	(709)
Decrease in amounts owing to jointly-controlled entities	(8,025)	(3,535)
Purchase of long-term investments	(233)	(394)
Proceeds from disposal/redemption of long-term investments	-	4
Purchase of short-term investments	(36,223)	(19,658)
Proceeds from disposal of short-term investments	159,799	110,453
Dividends received	1,577	1,775
Interest received	1,225	2,147
Other investment income	618	1,289
Net cash from investing activities	<u>105,624</u>	<u>22,236</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans (net of transaction costs)	4,498	-
Repayment of bank loans	(498)	(100,000)
Interest paid	(10,501)	(10,370)
Proceeds from issuance of shares by the Company	2,647	577
Share-buy back	(1,981)	-
Net cash used in financing activities	<u>(5,835)</u>	<u>(109,793)</u>
Net increase in cash and cash equivalents	267,768	41,421
Cash and cash equivalents at beginning of period	<u>372,459</u>	<u>392,514</u>
Cash and cash equivalents at end of period	<u>640,227</u>	<u>433,935</u>

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

Statements of Changes in Total Equity for the First Quarter ended November 30, 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 September 1, 2012	502,992	(2,190)	2,005	24,409	(6,434)	324,711	(2,367)	1,399,220	2,242,346	82,716	2,325,062
Total comprehensive income/(loss) for the quarter	-	-	-	-	452	22,464	(513)	91,075	113,478	95	113,573
Share-based compensation	-	-	-	1,631	-	-	-	-	1,631	-	1,631
Issue of shares	2,686	-	-	(39)	-	-	-	-	2,647	-	2,647
Share buy-back – held as treasury shares	-	(1,981)	-	-	-	-	-	-	(1,981)	-	(1,981)
Lapse of share options	-	-	-	(61)	-	-	-	61	-	-	-
Dividends	-	-	-	-	-	-	-	(274,091)	(274,091)	-	(274,091)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	50	50	(4,250)	(4,200)
Balance as at November 30, 2012	505,678	(4,171)	2,005	25,940	(5,982)	347,175	(2,880)	1,216,315	2,084,080	78,561	2,162,641

Statements of Changes in Total Equity for the First Quarter ended November 30, 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 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, 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 September 1, 2012	502,992	(2,190)	24,409	(556)	43,927	617,577	1,186,159
Total comprehensive income/(loss) for the quarter	-	-	-	98	1,678	140,662	142,438
Share-based compensation	-	-	1,631	-	-	-	1,631
Issue of shares	2,686	-	(39)	-	-	-	2,647
Share buy-back – held as treasury shares	-	(1,981)	-	-	-	-	(1,981)
Lapse of share options	-	-	(61)	-	-	61	-
Dividends	-	-	-	-	-	(274,091)	(274,091)
Balance as at November 30, 2012	505,678	(4,171)	25,940	(458)	45,605	484,209	1,056,803
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

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, 2012 and November 30, 2012, the Company issued 674,475 ordinary shares under the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme").
- (b) As a result of the 674,475 ordinary shares issued pursuant to the 1999 Scheme, the Company issued 6,812 management shares in accordance with the Newspaper and Printing Presses Act, Cap. 206 between September 1, 2012 and November 30, 2012.
- (c) Under the 1999 Scheme, options to subscribe for 25,257,800 ordinary shares remain outstanding as at November 30, 2012 compared to 30,182,550 ordinary shares as at November 30, 2011. 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 01.09.12</u> (‘000)	<u>Exercised</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding as at 30.11.12</u> (‘000)
27,701	(674)	(1,769)	25,258

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, 2012, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 6,444,663 (November 30, 2011: 6,811,561). Movements in the number of performance shares during the first quarter are summarised below:

<u>Outstanding as at 01.09.12</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding and unvested as at 30.11.12</u> (‘000)
6,470	(25)	6,445

Share Buy Back

Under the Share Buy Back Mandate (first approved by the Shareholders on July 16, 1999 and last renewed at the Annual General Meeting on November 30, 2012), the Company bought back 500,000 ordinary shares during the current quarter. These shares are held as treasury shares. The amount paid, including brokerage fees, totalled S\$2.0 million and was deducted against shareholders' equity.

Share Capital and Treasury Shares

As at November 30, 2012, the Company had 1,595,857,053 ordinary shares, 16,323,853 management shares and 1,038,318 treasury shares (August 31, 2012: 1,595,682,578 ordinary shares, 16,317,041 management shares and 538,318 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, 5, 6, 7 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)

Please refer to the attached auditors' review report.

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, 2012

		Group	
		1Q 2013	1Q 2012
(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, 2012	Aug 31, 2012	Nov 30, 2012	Aug 31, 2012
Net asset value per share based on total number of issued shares at the end of period/year (S\$)	1.29	1.39	0.66	0.74

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, Property, and Treasury and Investment. The Newspaper and Magazine segment is involved in the production of content for distribution on print and multimedia platforms including the Internet and mobile devices. The Property segment holds, manages and develops properties of the Group. The Treasury and Investment segment manages the investment activities 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 online classifieds and directories, organising events and exhibitions, online investor relations and financial portal services, book publishing and distribution, radio and television broadcasting.

Review of Results for the First Quarter ended November 30, 2012 ("1Q 2013") compared with the First Quarter ended November 30, 2011 ("1Q 2012")

- 7.1 Group operating revenue of S\$322.1 million for 1Q 2013 was S\$10.3 million (3.1%) lower compared to 1Q 2012. Revenue for the Group's Newspaper and Magazine business was S\$263.5 million, lower by S\$6.2 million (2.3%) compared to 1Q 2012. Advertisement revenue was S\$204.8 million, down by S\$4.1 million (2.0%) compared to the same quarter last year. Circulation revenue declined by S\$1.3 million (2.6%) to S\$49.0 million.

Rental income for the Group increased by S\$1.3 million (2.9%) to S\$48.2 million on the back of higher rental rates achieved by Paragon, while income from The Clementi Mall remained stable.

Operating revenue from the Group's other businesses fell by S\$5.4 million (34.3%) to S\$10.4 million. The decrease came mainly from the exhibitions business due to certain shows being held on different dates in the comparative period.

- 7.2 Materials, production and distribution costs saw a reduction of S\$2.3 million (4.1%) with newsprint costs being lower by S\$2.0 million (7.6%).

Staff costs increased marginally by S\$0.7 million (0.8%) due to salary increments partially offset by a reduced variable bonus provision.

Other operating expenses rose by S\$4.4 million (15.4%) due to step-up in promotional and other business activities for the online businesses.

- 7.3 Consequently, the Group's recurring earnings of S\$109.4 million for 1Q 2013 was S\$11.9 million (9.8%) lower compared to 1Q 2012.

- 7.4 Investment income at S\$3.1 million was S\$2.5 million (420.3%) higher than the corresponding quarter last year. Last year's investment income was impacted by unrealised foreign exchange losses on investments arising from volatility in financial markets.
- 7.5 The Group's share of results of associates and jointly-controlled entities included results from its stakes in MediaCorp Press and MediaCorp TV Holdings, OpenNet, and its other media investments.
- 7.6 Taxation charge of S\$19.2 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\$91.1 million, lower by S\$6.4 million (6.6%) compared to 1Q 2012.

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

No forecast was made previously.

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

- 9.1 The near-term economic outlook for Singapore remains modest. The Group's print advertisement revenue is expected to move in tandem with the performance of the Singapore domestic economy.
- 9.2 Newsprint charge-out rate is expected to remain marginally unchanged with newsprint prices holding steady taking into account demand and supply considerations.
- 9.3 The Group's retail properties, Paragon and The Clementi Mall, are fully leased and continue to turn in a steady performance. The development of Seletar Mall is in progress and is expected to be completed at the end of 2014.
- 9.4 Amid the ensuing economic uncertainties, the Group's investment portfolio allocation remains conservative and returns are expected to be commensurate with a lower risk-return profile.
- 9.5 Given the uncertain economic times and changing media consumption trends, the Group will monitor its cost structure carefully as it strives for a sustained performance in its core newspaper business.

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, 2012

1Q 2013

	Newspaper and Magazine S\$'000	Property S\$'000	Treasury and Investment S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
Operating revenue						
External sales	263,518	48,192	-	10,382	-	322,092
Inter-segmental sales	805	477	-	429	(1,711)	-
Total operating revenue	264,323	48,669	-	10,811	(1,711)	322,092
Results						
Segment result	91,787	30,499	2,878	(6,203)	-	118,961
Finance costs	(35)	(6,498)	-	(3)	-	(6,536)
Share of profits/(losses) of associates and jointly-controlled entities	1,270	-	-	(3,304)	-	(2,034)
Profit/(Loss) before taxation	93,022	24,001	2,878	(9,510)	-	110,391

1Q 2012

	Newspaper and Magazine S\$'000	Property S\$'000	Treasury and Investment S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
Operating revenue						
External sales	269,752	46,852	-	15,802	-	332,406
Inter-segmental sales	1,072	479	-	605	(2,156)	-
Total operating revenue	270,824	47,331	-	16,407	(2,156)	332,406
Results						
Segment result	98,611	30,276	352	(552)	-	128,687
Finance costs	-	(6,399)	(469)	(2)	-	(6,870)
Share of profits/(losses) of associates and jointly-controlled entities	961	-	-	(1,689)	-	(728)
Profit/(Loss) before taxation	99,572	23,877	(117)	(2,243)	-	121,089

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim

Company Secretaries

Singapore,
January 14, 2013



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Report on review of Condensed Interim Financial Information

The Board of Directors
Singapore Press Holdings Limited

Introduction

We have reviewed the accompanying balance sheet of Singapore Press Holdings Limited (the "Company") and consolidated balance sheet of Singapore Press Holdings Limited and its Subsidiaries (the "Group") as at November 30, 2012, and the related consolidated statements of income, comprehensive income, changes in total equity and cash flows for the Group for the three-month period then ended, and the statement of changes in total equity of the Company for the three-month period then ended, and certain explanatory notes (the "Condensed Interim Financial Information"). Management is responsible for the preparation and presentation of this Condensed Interim Financial Information in accordance with Singapore Financial Reporting Standard ("FRS") 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 FRS 34 *Interim Financial Reporting*.



Other matters

The financial statements for the year ended August 31, 2012 were audited by another auditor whose report dated October 12, 2012 expressed an unqualified opinion on those statements. The Condensed Interim Financial Information for the three-month period ended November 30, 2011 was reviewed by another auditor whose report dated January 10, 2012 was unqualified.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Condensed Interim Financial Information for the purpose of assisting the Company to meet the requirements of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its interim financial information for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
14 January 2013



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, 2012 to be false or misleading in any material respect.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'Lee Boon Yang', written over a light blue circular stamp.

LEE BOON YANG
Chairman

A handwritten signature in blue ink, appearing to read 'Chan Heng Loon Alan', written over a light blue circular stamp.

CHAN HENG LOON ALAN
Director

Singapore,
January 14, 2013