



SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E
(Incorporated in Singapore)

**ANNOUNCEMENT
UNAUDITED RESULTS* FOR THE PERIOD ENDED MAY 31, 2013**

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, 2013

	Group		Change
	3Q 2013	3Q 2012	
	S\$'000	S\$'000 Restated [@]	%
Operating revenue			
Newspaper and Magazine	259,271	268,256	(3.3)
Property	50,160	48,682	3.0
Others	15,520	14,902	4.1
	<hr/> 324,951	<hr/> 331,840	<hr/> (2.1)
Other operating income	4,181	4,309	(3.0)
	<hr/> 329,132	<hr/> 336,149	<hr/> (2.1)
Materials, production and distribution costs	(53,529)	(56,595)	(5.4)
Staff costs	(92,099)	(94,028)	(2.1)
Premises costs	(15,599)	(15,239)	2.4
Depreciation	(14,600)	(15,004)	(2.7)
Other operating expenses	(55,187)	(30,803)	79.2
Finance costs	(6,583)	(6,925)	(4.9)
Profit before fair value gain on investment properties, investment income and share of net loss of associates and jointly-controlled entities [#]	91,535	117,555	(22.1)
Fair value gain on investment properties [@]	111,407	-	NM
Net income from investments	3,186	9,504	(66.5)
Share of net loss of associates and jointly-controlled entities	(1,374)	(2,209)	(37.8)
Profit before taxation	<hr/> 204,754	<hr/> 124,850	<hr/> 64.0
Taxation	(14,964)	(18,251)	(18.0)
Profit after taxation	<hr/> 189,790	<hr/> 106,599	<hr/> 78.0
Attributable to:			
Shareholders of the Company	187,535	103,773	80.7
Non-controlling interests	2,255	2,826	(20.2)
	<hr/> 189,790	<hr/> 106,599	<hr/> 78.0

* Please refer to the attached auditors' review report.

[@] With effect from this quarter, the Group changed its accounting policy for investment properties from cost to fair value model. The change was applied retrospectively and accordingly, the comparative financial statements were restated. The effects of the change on the Group's financial statements are set out in paragraph 5.

[#] This represents the recurring earnings of the media and property businesses.

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

	3Q	Group	
	2013	3Q	Change
	S\$'000	S\$'000	%
		Restated [@]	
Allowance for stock obsolescence	(167)	(17)	882.4
Share-based compensation expense	(1,705)	(1,739)	(2.0)
Allowance for impairment of trade receivables	(547)	(67)	716.4
Bad debts recovery	27	24	12.5
Impairment of goodwill	(11,816)	-	NM
Impairment of intangible assets	(3,786)	-	NM
Amortisation of intangible assets	(2,241)	(2,017)	11.1
Net (loss)/profit on disposal of property, plant and equipment	(60)	20	NM
Fair value gain on investment properties	111,407	-	NM
Interest income	1,078	1,666	(35.3)
Net fair value loss on			
- Internally-managed assets at fair value through profit or loss	(101)	(399)	(74.7)
- Derivative financial instruments	(1,138)	(6,302)	(81.9)
Realised (loss)/gain on derivative financial instruments	(98)	2,931	NM
Net foreign exchange loss	(909)	(576)	57.8
Impairment of investments	(10,580)	-	NM
Net over-provision of prior years' taxation	149	712	(79.1)

1(a)(iii) Statement of Comprehensive Income

	Group		Change
	3Q 2013	3Q 2012	
	S\$'000	S\$'000 Restated [@]	%
Profit after taxation	189,790	106,599	78.0
Other comprehensive income/(loss), net of tax			
Cash flow hedges			
- net fair value changes	585	(1,294)	NM
- transferred to income statement	556	415	34.0
Net fair value changes on available-for-sale financial assets			
- net fair value changes	49,226	(394)	NM
- transferred to income statement on disposal	(2,035)	335	NM
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	1,412	40	NM
	<u>49,744</u>	<u>(898)</u>	NM
Total comprehensive income	<u>239,534</u>	<u>105,701</u>	126.6
Attributable to:			
Shareholders of the Company	237,252	102,802	130.8
Non-controlling interests	2,282	2,899	(21.3)
	<u>239,534</u>	<u>105,701</u>	126.6

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 re-classified for consistency, as set out below.

	Group	
	As Restated	As Previously Disclosed
	3Q 2012	3Q 2012
	S\$'000	S\$'000
Operating revenue		
Newspaper and Magazine	268,256	261,369
Others	14,902	21,789
	<u>283,158</u>	<u>283,158</u>

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, 2013

Note	Group			Company	
	May 31, 2013 S\$'000	Aug 31, 2012 S\$'000 Restated [ⓐ]	Sep 1, 2011 S\$'000 Restated [ⓐ]	May 31, 2013 S\$'000	Aug 31, 2012 S\$'000
CAPITAL EMPLOYED					
Share capital	519,413	502,992	499,484	519,413	502,992
Treasury shares	(333)	(2,190)	(11,024)	(333)	(2,190)
Reserves	430,784	342,324	318,965	69,269	67,780
Retained profits	2,808,051	2,837,034	2,653,232	475,346	617,577
Shareholders' interests	3,757,915	3,680,160	3,460,657	1,063,695	1,186,159
Non-controlling interests	72,986	73,016	56,756	-	-
Total equity	3,830,901	3,753,176	3,517,413	1,063,695	1,186,159
EMPLOYMENT OF CAPITAL					
Non-current assets					
Property, plant and equipment	339,525	362,548	394,086	207,022	224,238
Investment properties	3,657,872	3,517,147	2,965,083	-	-
Investments in subsidiaries	-	-	-	411,805	388,868
Investments in associates	90,790	84,366	68,414	31,160	36,853
Investments in jointly-controlled entities	9,783	10,318	14,325	-	-
Trade and other receivables	2,960	2,595	4,167	517,660	543,516
Long-term investments	459,165	381,614	360,249	51,774	46,351
Intangible assets	(a) 173,212	133,900	83,814	36,728	-
	4,733,307	4,492,488	3,890,138	1,256,149	1,239,826
Current assets					
Inventories	27,013	27,079	37,317	26,014	25,681
Trade and other receivables	150,805	184,294	151,969	1,244,053	1,294,936
Short-term investments	269,150	408,443	622,555	5	89,960
Derivative financial instruments	46	596	5,105	35	-
Cash and cash equivalents	348,582	372,459	392,514	79,972	113,858
	795,596	992,871	1,209,460	1,350,079	1,524,435
Total assets	5,528,903	5,485,359	5,099,598	2,606,228	2,764,261
Non-current liabilities					
Trade and other payables	31,134	32,953	27,776	-	-
Deferred income tax liabilities	47,279	47,227	49,481	30,521	33,040
Borrowings	1,303,192	1,280,322	1,011,168	828,780	828,359
Derivative financial instruments	5,676	7,752	6,421	428	670
	1,387,281	1,368,254	1,094,846	859,729	862,069
Current liabilities					
Trade and other payables	240,270	278,683	296,670	643,165	664,044
Current income tax liabilities	66,260	81,856	89,488	39,639	51,982
Borrowings	2,871	3,293	100,800	-	-
Derivative financial instruments	1,320	97	381	-	7
	310,721	363,929	487,339	682,804	716,033
Total liabilities	1,698,002	1,732,183	1,582,185	1,542,533	1,578,102
Net assets	3,830,901	3,753,176	3,517,413	1,063,695	1,186,159

Note:

Arising from the change in accounting policy for investment properties, the Group has presented the balance sheet as at Sep 1, 2011, in compliance with the Singapore Financial Reporting Standards.

Note to the Balance Sheets

- (a) On April 15, 2013, the Group acquired the entire share capital of SGCM Pte. Ltd. ("SGCM"), including certain trademarks and intellectual property rights. SGCM holds 100% of the shares in Quotz Pte. Ltd., 45% of the shares in Conversion Hub Marketing Pte. Ltd. and 30% shares in SCMC Pte. Ltd. (collectively "SGCM Group"). SGCM Group owns and operates vehicle online classified sites and a car auction platform, performs online marketing and is a service provider for car loans, insurances and settlement services.

The total consideration for the acquisition was S\$60.0 million. After accounting for cash acquired of S\$3.0 million, the net cash outflow as of May 31, 2013 was S\$49.8 million. The balance of S\$7.2 million is payable upon meeting certain conditions. The Group has recognised intangible assets of S\$58.4 million (including goodwill), subject to completion of the purchase price allocation exercise.

During the current quarter, the Group has also recognised an impairment charge of S\$15.6 million on intangible assets relating to an overseas subsidiary in the magazine segment.

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

Group Borrowings

Amount repayable in one year

As at May 31, 2013		As at August 31, 2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	2,871	-	3,293

Amount repayable after one year

As at May 31, 2013		As at August 31, 2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
321,812	981,380	301,582	978,740

Details of collateral

The secured bank loan facilities as at May 31, 2013 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\$23.0 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\$321.8 million as at May 31, 2013 represented the secured 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 Third Quarter ended May 31, 2013

	3Q 2013 S\$'000	3Q 2012 S\$'000 Restated[@]
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	204,754	124,850
Adjustments for:		
Amortisation of intangible assets	2,241	2,017
Impairment of goodwill	11,816	-
Impairment of intangible assets	3,786	-
Depreciation	14,600	15,004
Net loss/(profit) on disposal of property, plant and equipment	60	(20)
Finance costs	6,583	6,925
Net income from investments	(3,186)	(9,504)
Share of net loss of associates and jointly-controlled entities	1,374	2,209
Share-based compensation expense	1,705	1,739
Fair value gain on investment properties	(111,407)	-
Fair value gain on loan from a non-controlling interest	-	(2,222)
Other non-cash items	376	276
Operating cash flow before working capital changes	<u>132,702</u>	<u>141,274</u>
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	682	3,699
Trade and other receivables, current	(8,793)	(25,287)
Trade and other payables, current	7,457	8,846
Trade and other receivables, non-current	(556)	477
Trade and other payables, non-current	(997)	1,938
Currency translation difference	1,026	(461)
	<u>131,521</u>	<u>130,486</u>
Income tax paid	(26,232)	(22,581)
Dividends paid	(113,124)	(112,814)
Dividends paid (net) by a subsidiary to a non-controlling interest	(12)	-
Net cash used in operating activities	<u><u>(7,847)</u></u>	<u><u>(4,909)</u></u>

**Consolidated Statement of Cash Flows for the Third Quarter ended May 31, 2013
(cont'd)**

	3Q 2013 S\$'000	3Q 2012 S\$'000 Restated[@]
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8,355)	(5,295)
Proceeds from disposal of property, plant and equipment	3	141
Additions to investment properties	(10,933)	(274,864)
Acquisition of a subsidiary (net of cash acquired)	(49,815)	18
Acquisition of additional interest in a subsidiary	-	(3,855)
Acquisition of an associate	(1,810)	-
Acquisition of a business from a jointly-controlled operation	(8,588)	(3,260)
Decrease in amounts owing by associates/jointly-controlled entities	293	8,846
Increase/(Decrease) in amounts owing to jointly-controlled entities	2,920	(16,642)
Purchase of long-term investments	(75)	(18,460)
Purchase of short-term investments	(89,573)	(25,666)
Proceeds from disposal of short-term investments	99,329	75,310
Dividends received	11,998	12,377
Interest received	1,065	1,615
Other investment income	(453)	699
Net cash used in investing activities	<u>(53,994)</u>	<u>(249,036)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans (net of transaction costs)	5,800	231,316
Repayment of loan from a non-controlling interest	(180)	(988)
Interest paid	(10,292)	(9,657)
Proceeds from issuance of shares by the Company	11,658	1,205
Proceeds from issuance of shares by to non-controlling interests	-	4,745
Loan from a non-controlling interest	-	36,900
Net cash from financing activities	<u>6,986</u>	<u>263,521</u>
Net (decrease)/increase in cash and cash equivalents	(54,855)	9,576
Cash and cash equivalents at beginning of period	<u>403,437</u>	<u>244,324</u>
Cash and cash equivalents at end of period	<u>348,582</u>	<u>253,900</u>

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

Statements of Changes in Total Equity for the Third Quarter ended May 31, 2013

(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, 2013 as previously reported	506,400	(333)	2,005	20,024	(5,852)	367,014	(2,375)	1,287,623	2,174,506	78,573	2,253,079
Effect of the change in accounting policy [@]	-	-	-	-	-	-	-	1,445,911	1,445,911	(7,857)	1,438,054
As restated	506,400	(333)	2,005	20,024	(5,852)	367,014	(2,375)	2,733,534	3,620,417	70,716	3,691,133
Total comprehensive income/(loss) for the quarter	-	-	-	-	1,141	47,191	1,385	187,535	237,252	2,282	239,534
Share-based compensation	-	-	-	1,712	-	-	-	-	1,712	-	1,712
Issue of shares	13,013	-	-	(1,355)	-	-	-	-	11,658	-	11,658
Lapse of share options	-	-	-	(106)	-	-	-	106	-	-	-
Dividends	-	-	-	-	-	-	-	(113,124)	(113,124)	(12)	(113,136)
Balance as at May 31, 2013	519,413	(333)	2,005	20,275	(4,711)	414,205	(990)	2,808,051	3,757,915	72,986	3,830,901

Statements of Changes in Total Equity for the Third Quarter ended May 31, 2013 (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, 2012 as previously reported	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
Effect of the change in accounting policy [@]	-	-	-	-	-	-	-	1,236,023	1,236,023	(16,463)	1,219,560
As restated	500,197	(2,190)	2,005	22,456	(4,974)	306,745	(2,007)	2,566,672	3,388,904	58,194	3,447,098
Total comprehensive income/(loss) for the quarter	-	-	-	-	(879)	(59)	(33)	103,773	102,802	2,899	105,701
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)	2,554,589	3,378,577	65,247	3,443,824

Statements of Changes in Total Equity for the Third Quarter ended May 31, 2013 (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, 2013	506,400	(333)	20,024	(588)	51,286	527,730	1,104,519
Total comprehensive income/(loss) for the quarter	-	-	-	233	(1,937)	60,634	58,930
Share-based compensation	-	-	1,712	-	-	-	1,712
Issue of shares	13,013	-	(1,355)	-	-	-	11,658
Lapse of share options	-	-	(106)	-	-	106	-
Dividends	-	-	-	-	-	(113,124)	(113,124)
Balance as at May 31, 2013	519,413	(333)	20,275	(355)	49,349	475,346	1,063,695
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

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, 2013 and May 31, 2013, the Company issued 2,823,500 ordinary shares under the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme").
- (b) As a result of the 2,823,500 ordinary shares issued pursuant to the 1999 Scheme, the Company issued 28,520 management shares in accordance with the Newspaper and Printing Presses Act, Cap. 206 between March 1, 2013 and May 31, 2013.
- (c) Under the 1999 Scheme, options to subscribe for 21,769,950 ordinary shares remain outstanding as at May 31, 2013 compared to options to subscribe for 29,167,300 ordinary shares as at May 31, 2012. Movements in the number of the unissued shares of the Company under the 1999 Scheme during the second quarter are as follows:

<u>Outstanding as at 01.03.13</u> (‘000)	<u>Exercised</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding as at 31.05.13</u> (‘000)
24,814	(2,824)	(220)	21,770

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, 2013, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 6,369,004 (May 31, 2012: 6,931,860). Movements in the number of performance shares during the third quarter are summarised below:

<u>Outstanding as at 01.03.13</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding and unvested as at 31.05.13</u> (‘000)
6,392	(23)	6,369

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 November 30, 2012).

Share Capital and Treasury Shares

As at May 31, 2013, the Company had 1,599,805,481 ordinary shares, 16,354,103 management shares and 84,740 treasury shares (August 31, 2012: 1,595,682,578 ordinary shares, 16,317,041 management shares and 538,318 treasury shares).

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, 5, 6, 7, 8, 10, 11, 12 and 17 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, and the change in accounting policy for investment properties.

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.

The financial effects of the change in the accounting policy for investment properties are summarised in note 5 below.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and effect of, the change**

Accounting for Investment Properties

With effect from this quarter, the Group changed its accounting policy with respect to the subsequent measurement of investment properties from cost to fair value model, with the changes in fair values recognised in the income statement. This change aligns the Group's accounting policy with industry practice in view of the proposed injection of certain investment properties into a REIT.

The change in accounting policy was applied retrospectively and accordingly, the comparative financial statements were restated. The effects of the change on the Group's financial statements are as follows:

<u>Balance Sheet</u>	Investment properties	Retained profits	Non- controlling interests
	S\$'000	S\$'000	S\$'000
Balance as reported at September 1, 2011	1,754,259	1,424,580	74,584
Effect of valuation on September 1, 2011	1,210,824	1,228,652	(17,828)
Restated balance at September 1, 2011	<u>2,965,083</u>	<u>2,653,232</u>	<u>56,756</u>
Balance as reported at August 31, 2012	2,089,033	1,399,220	82,716
Effect of valuation on September 1, 2011	1,210,824	1,228,652	(17,828)
Effect of depreciation reversal	18,580	15,359	3,221
Effect of valuation on August 31, 2012	198,710	193,803	4,907
Restated balance at August 31, 2012	<u>3,517,147</u>	<u>2,837,034</u>	<u>73,016</u>

Income Statement

With the change in accounting policy for investment properties, no depreciation was charged for the current quarter and the depreciation previously charged in 1st half FY 2013 was reversed against the opening retained earnings as at March 1, 2013. The fair value gain on investment properties of S\$111.4 million recognised in the current quarter comprises the change in fair value since the end of the last financial year. The change in accounting policy has the effect of increasing the basic and diluted EPS by S\$0.07 for 3Q 2013 and S\$0.08 for YTD 3Q 2013 (3Q 2012: < S\$0.005; YTD 3Q 2012: S\$0.01).

6. **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, 2013

		Group	
		3Q 2013 ^π	3Q 2012 Restated [@]
(a)	Based on the weighted average number of shares on issue (S\$)	0.12	0.06
(b)	On fully diluted basis (S\$)	0.12	0.06

π Included the effects of the fair value gain on investment properties of S\$0.07.

7. **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

	Group		Company	
	May 31, 2013	Aug 31, 2012 Restated [@]	May 31, 2013	Aug 31, 2012
Net asset value per share based on total number of issued shares at the end of period/year (S\$)	2.33	2.28	0.66	0.74

8. **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 Third Quarter ended May 31, 2013 ("3Q 2013") compared with the Third Quarter ended May 31, 2012 ("3Q 2012")

- 8.1 Group operating revenue of S\$324.9 million for 3Q 2013 was S\$6.9 million (2.1%) lower compared to 3Q 2012. Revenue for the Newspaper and Magazine business declined S\$9.0 million (3.3%) to S\$259.3 million. This was mainly attributable to a fall in advertisement revenue of S\$8.8 million (4.3%) to S\$197.8 million, especially in the property and transport sectors. Circulation revenue decreased S\$1.2 million (2.3%) to S\$50.7 million.

Rental income for the Group improved by S\$1.5 million (3.0%) to S\$50.2 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 edged up S\$0.6 million (4.1%) to S\$15.5 million.

- 8.2 Materials, production and distribution costs fell S\$3.1 million (5.4%), with the benefit of a reduction of S\$3.1 million (12.0%) in newsprint costs.

Staff costs decrease of S\$1.9 million (2.1%) was attributable to a lower variable bonus provision partially offset by salary increments.

Other operating expenses rose S\$24.4 million (79.2%). The increase was mainly due to an impairment charge of S\$15.6 million relating to an overseas subsidiary in the magazine segment as a result of unfavourable market outlook. In addition, there was a step-up in business promotion and other expenses in line with increased business activities.

- 8.3 Consequently, the Group's recurring earnings of S\$91.5 million for 3Q 2013 was S\$26.0 million (22.1%) lower compared to 3Q 2012.
- 8.4 The Group changed its accounting policy for investment properties from cost to fair value model with effect from this quarter. The fair value gain on investment properties of S\$111.4 million which was recognised in the current quarter comprises the change in fair value since the end of the last financial year.
- 8.5 Investment income of S\$3.2 million was S\$6.3 million (66.5%) lower compared to 3Q 2012. During the quarter, the Group recognised S\$10.6 million impairment of an investment due to prolonged decline in value.
- 8.6 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.
- 8.7 Taxation charge of S\$15.0 million was arrived at after accounting for tax on the taxable income at the corporate tax rate of 17%. This included an amount of S\$0.1 million for over-provision of taxation in respect of prior years.
- 8.8 Overall, net profit attributable to shareholders was S\$187.5 million, S\$83.8 million (80.7%) higher compared to 3Q 2012.

9. 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.

10(a) Performance for the Year-To-Date Year ended May 31, 2013

(i) Results for the Year-To-Date ended May 31, 2013

	Group		Change
	YTD 3Q 2013	YTD 3Q 2012	
	S\$'000	S\$'000 Restated [®]	%
Operating revenue			
Newspaper and Magazine	747,222	779,682	(4.2)
Property	148,522	143,549	3.5
Others	33,482	39,466	(15.2)
	<u>929,226</u>	<u>962,697</u>	<u>(3.5)</u>
Other operating income	11,734	11,175	5.0
	<u>940,960</u>	<u>973,872</u>	<u>(3.4)</u>
Materials, production and distribution costs	(154,239)	(164,902)	(6.5)
Staff costs	(266,668)	(272,320)	(2.1)
Premises costs	(46,674)	(44,996)	3.7
Depreciation	(43,593)	(45,110)	(3.4)
Other operating expenses	(119,731)	(88,683)	35.0
Finance costs	(19,574)	(20,268)	(3.4)
Profit before fair value gain on investment properties, investment income and share of net loss of associates and jointly-controlled entities [#]	290,481	337,593	(14.0)
Fair value gain on investment properties [®]	111,407	-	NM
Net income from investments	10,449	14,462	(27.7)
Share of net loss of associates and jointly-controlled entities	(1,890)	(526)	259.3
Profit before taxation	<u>410,447</u>	<u>351,529</u>	<u>16.8</u>
Taxation	(47,929)	(54,783)	(12.5)
Profit after taxation	<u>362,518</u>	<u>296,746</u>	<u>22.2</u>
Attributable to:			
Shareholders of the Company	358,255	292,747	22.4
Non-controlling interests	4,263	3,999	6.6
	<u>362,518</u>	<u>296,746</u>	<u>22.2</u>

[®] With effect from this quarter, the Group changed its accounting policy for investment properties from cost to fair value model. The change was applied retrospectively and accordingly, the comparative financial statements were restated. The effects of the change on the Group's financial statements are set out in paragraph 5.

[#] This represents the recurring earnings of the media and property businesses.

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

	YTD 3Q 2013 S\$'000	Group YTD 3Q 2012 S\$'000 Restated[@]	Change %
Allowance for stock obsolescence	(849)	(612)	38.7
Share-based compensation expense	(5,084)	(5,221)	(2.6)
Allowance for impairment of trade receivables	(1,288)	(715)	80.1
Bad debts recovery	176	285	(38.2)
Impairment of goodwill	(11,816)	-	NM
Impairment of intangible assets	(3,786)	-	NM
Amortisation of intangible assets	(6,004)	(6,500)	(7.6)
Net profit on disposal of property, plant and equipment	272	189	43.9
Write-back of impairment/(Impairment) of property, plant and equipment	1,499	(63)	NM
Allowance for impairment of associates	(240)	(45)	433.3
Fair value gain on investment properties	111,407	-	NM
Interest income	3,823	5,807	(34.2)
Net fair value loss on			
- Internally-managed assets at fair value through profit or loss	(222)	(835)	(73.4)
- Derivative financial instruments	(1,773)	(7,478)	(76.3)
Realised gain on derivative financial instruments	1,754	424	313.7
Net foreign exchange loss	(1,363)	(1,694)	(19.5)
Impairment of investments	(10,580)	-	NM
Net over-provision of prior years' taxation	958	2,085	(54.1)

10(a)(iii) Statement of Comprehensive Income

	Group		Change
	YTD 3Q 2013	YTD 3Q 2012	
	S\$'000	S\$'000 Restated [@]	%
Profit after taxation	362,518	296,746	22.2
Other comprehensive income/(loss), net of tax			
Cash flow hedges			
- net fair value changes	124	(1,880)	NM
- transferred to income statement	1,599	1,672	(4.4)
Net fair value changes on available-for-sale financial assets			
- net fair value changes	92,657	7,523	NM
- transferred to income statement on disposal	(3,163)	(1,615)	95.9
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	1,346	1,907	(29.4)
	92,563	7,607	NM
Total comprehensive income	455,081	304,353	49.5
Attributable to:			
Shareholders of the Company	450,849	300,009	50.3
Non-controlling interests	4,232	4,344	(2.6)
	455,081	304,353	49.5

10(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 re-classified for consistency, as set out below.

	Group	
	As Restated	As Previously Disclosed
	YTD 3Q 2012	YTD 3Q 2012
	S\$'000	S\$'000
Operating revenue		
Newspaper and Magazine	779,682	758,199
Others	39,466	60,949
Profit before taxation		
Newspaper and Magazine	260,580	263,178
Others	(10,431)	(13,029)

10(b) 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 Year-To-Date ended May 31, 2013

	YTD 3Q 2013 S\$'000	YTD 3Q 2012 S\$'000 Restated[@]
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	410,447	351,529
Adjustments for:		
Amortisation of intangible assets	6,004	6,500
Impairment of goodwill	11,816	-
Impairment of intangible assets	3,786	-
Depreciation	43,593	45,110
Net profit on disposal of property, plant and equipment	(272)	(189)
(Write-back of impairment)/Impairment of property, plant and equipment	(1,499)	63
Allowance for impairment of associates	240	45
Finance costs	19,574	20,268
Net income from investments	(10,449)	(14,462)
Share of net loss of associates and jointly-controlled entities	1,890	526
Share-based compensation expense	5,084	5,221
Fair value gain on investment properties	(111,407)	-
Fair value gain on loan from a non-controlling interest	-	(2,222)
Other non-cash items	<u>1,208</u>	<u>559</u>
Operating cash flow before working capital changes	380,015	412,948
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	66	4,198
Trade and other receivables, current	34,339	(22,106)
Trade and other payables, current	(41,260)	(38,914)
Trade and other receivables, non-current	(365)	918
Trade and other payables, non-current	(1,819)	3,183
Currency translation difference	<u>1,493</u>	<u>868</u>
	372,469	361,095
Income tax paid	(66,034)	(66,244)
Dividends paid	(387,215)	(386,367)
Dividends paid (net) by a subsidiary to a non-controlling interest	<u>(12)</u>	<u>(7)</u>
Net cash used in operating activities	<u>(80,792)</u>	<u>(91,523)</u>

**Consolidated Statement of Cash Flows for the Year-To-Date ended May 31, 2013
(cont'd)**

	YTD 3Q 2013 S\$'000	YTD 3Q 2012 S\$'000 Restated[@]
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(18,999)	(13,374)
Proceeds from disposal of property, plant and equipment	384	350
Additions to investment properties	(27,086)	(341,889)
Acquisition of a subsidiary (net of cash acquired)	(49,815)	(57,495)
Acquisition of business by a subsidiary (net of cash acquired)	(2,369)	-
Acquisition of additional interest in a subsidiary	(4,200)	(3,855)
Acquisition of an associate	(1,810)	-
Consideration paid on interests in an associate	-	(800)
Additional consideration paid on interest in an associate	-	(3,750)
Dividends received from associates	1,958	6,282
Proceeds from capital reduction exercise of an associate	6,000	-
Additional consideration paid on interests in jointly-controlled entities	(14,081)	(2,250)
Acquisition of a business from a jointly-controlled operations	-	(3,260)
Decrease/(Increase) in amounts owing by associates/jointly-controlled entities	607	(693)
Decrease in amounts owing to jointly-controlled entities	(3,729)	(14,935)
Purchase of long-term investments	(474)	(19,833)
Proceeds from disposal/redemption of long-term investments	133	4
Purchase of short-term investments	(149,281)	(95,498)
Proceeds from disposal of short-term investments	296,330	333,315
Dividends received	14,345	15,406
Interest received	3,678	5,795
Other investment income	1,282	(2,378)
Net cash from/(used in) investing activities	<u>52,873</u>	<u>(198,858)</u>

**Consolidated Statement of Cash Flows for the Year-To-Date ended May 31, 2013
(cont'd)**

	YTD 3Q 2013 S\$'000	YTD 3Q 2012 S\$'000 Restated[@]
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans (net of transaction costs)	19,859	231,316
Repayment of bank loans	-	(100,000)
Repayment of loan from a non-controlling interest	(678)	(988)
Interest paid	(23,706)	(22,076)
Proceeds from issuance of shares by the Company	14,945	1,870
Proceeds from issuance of shares to non-controlling interests	-	4,745
Loan from a non-controlling interest	-	36,900
Share-buy back	<u>(6,378)</u>	<u>-</u>
Net cash from financing activities	<u>4,042</u>	<u>151,767</u>
Net decrease in cash and cash equivalents	(23,877)	(138,614)
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>348,582</u>	<u>253,900</u>

11. Earnings Per Share for the Year-To-Date ended May 31, 2013

		Group	
		YTD 3Q 2013 ^π	YTD 3Q 2012 Restated [®]
(a)	Based on the weighted average number of shares on issue (S\$)	0.22	0.18
(b)	On fully diluted basis (S\$)	0.22	0.18

π Included the effects of the fair value gain on investment properties of S\$0.07.

12. Review of Results for the Year-To-Date ended May 31, 2013 (“YTD 3Q 2013”) compared with the Year-To-Date ended May 31, 2012 (“YTD 3Q 2012”)

12.1 Group operating revenue of S\$929.2 million for YTD 3Q 2013 was S\$33.5 million (3.5%) lower compared to YTD 3Q 2012. Revenue for the Newspaper and Magazine business fell S\$32.5 million (4.2%) to S\$747.2 million. This was attributable to declines in advertisement revenue (S\$26.8 million or 4.5%) and circulation revenue (S\$4.9 million or 3.2%).

Rental income for the Group rose S\$5.0 million (3.5%) to S\$148.5 million, with increased contribution of S\$5.1 million (4.5%) from Paragon.

Operating revenue from the Group’s other businesses fell S\$6.0 million (15.2%) to S\$33.5 million. The decline stemmed from the book publishing business, and the exhibitions business due to a shift in dates for certain shows.

12.2 Materials, production and distribution costs were lower by S\$10.7m (6.5%), with a reduction of S\$9.1 million (12.0%) in newsprint costs.

Staff costs decreased S\$5.7 million (2.1%) due to reduced variable bonus provision partially offset by salary increments.

Other operating expenses rose S\$31.0 million (35.0%). This included an impairment charge of S\$15.6 million in 3Q 2013 relating to an overseas subsidiary in the magazine segment. In addition, there was an increase in costs of S\$9.6 million in tandem with a step-up in business promotion activities particularly for the online businesses.

12.3 Consequently, recurring earnings for YTD 3Q 2013 of S\$290.5 million was S\$47.1 million (14.0%) lower than that of YTD 3Q 2012.

12.4 The Group changed its accounting policy for investment properties from cost to fair value model with effect from this quarter. The fair value gain on investment properties of S\$111.4 million recognised in the current quarter comprises the change in fair value since the end of the last financial year.

- 12.5 Investment income fell S\$4.0 million (27.7%) to S\$10.4 million. The reduction was due to impairment of an investment in 3Q 2013, partially negated by lower fair value losses on derivative contracts compared to the same period last year.
- 12.6 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.
- 12.7 Taxation charge of S\$47.9 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\$1.0 million for over-provision of taxation in respect of prior years.
- 12.8 Overall, net profit attributable to shareholders was S\$358.3 million, S\$65.5 million (22.4%) higher compared to YTD 3Q 2012.
13. **A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**
- 13.1 The Singapore economy is expected to grow at a modest pace but downside risks remain. The Group's advertising revenue performance will be driven by market conditions and consumer sentiment in the key advertising sectors.
- 13.2 Newsprint prices may face upward pressure in the medium-term, taking into account demand and supply considerations.
- 13.3 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.
- 13.4 The Group will maintain a conservative stance on its investment portfolio allocation and returns are expected to be commensurate with a lower risk-return profile.
- 13.5 The Group will continue its strategy to invest in online media and pursue growth opportunities, while striving to sustain its core newspaper business.

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 for 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.

17. Segmental Information (Group) for the Year-To-Date ended May 31, 2013

YTD 3Q 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	747,222	148,522	-	33,482	-	929,226
Inter-segmental sales	3,006	1,463	-	1,065	(5,534)	-
Total operating revenue	750,228	149,985	-	34,547	(5,534)	929,226
Results						
Segment result	218,288	110,859	9,883	(18,526)	-	320,504
Finance costs	(103)	(19,462)	-	(9)	-	(19,574)
Fair value gain on investment properties	-	111,407	-	-	-	111,407
Share of net profit/(loss) of associates and jointly-controlled entities	3,429	-	-	(5,319)	-	(1,890)
Profit/(Loss) before taxation	221,614	202,804	9,883	(23,854)	-	410,447

YTD 3Q 2012

(Restated[®])

	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	779,682	143,549	-	39,466	-	962,697
Inter-segmental sales	3,168	1,488	-	1,381	(6,037)	-
Total operating revenue	782,850	145,037	-	40,847	(6,037)	962,697
Results						
Segment result	257,255	107,769	13,872	(6,573)	-	372,323
Finance costs	-	(19,792)	(469)	(7)	-	(20,268)
Share of net profit/(loss) of associates and jointly-controlled entities	3,325	-	-	(3,851)	-	(526)
Profit/(Loss) before taxation	260,580	87,977	13,403	(10,431)	-	351,529

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim

Company Secretaries

Singapore,
July 15, 2013



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Report on review of Condensed Interim Financial Information

The Board of Directors

Singapore Press Holdings Limited

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 May 31, 2013, and the related consolidated statements of income, comprehensive income, changes in total equity and cash flows for the Group for the three-month and nine-month periods 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 and nine-month periods ended May 31, 2012 was reviewed by another auditor whose report dated July 13, 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
Chartered Accountants*

Singapore
15 July 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 third quarter ended May 31, 2013 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 15, 2013