



SINGAPORE PRESS HOLDINGS LIMITED

*Reg. No. 198402868E
(Incorporated in Singapore)*

ANNOUNCEMENT

UNAUDITED RESULTS* FOR THE FIRST QUARTER ENDED NOVEMBER 30, 2014

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, 2014

	Group		
	1Q 2015 S\$'000	1Q 2014 S\$'000	Change %
Operating revenue			
Newspaper and Magazine	235,651	255,869	(7.9)
Property	51,414	50,787	1.2
Others	19,992	21,819	(8.4)
	307,057	328,475	(6.5)
Other operating income	3,499	3,503	(0.1)
	310,556	331,978	(6.5)
Materials, production and distribution costs	(45,943)	(52,804)	(13.0)
Staff costs	(92,849)	(91,300)	1.7
Premises costs	(16,110)	(16,027)	0.5
Depreciation	(13,027)	(14,382)	(9.4)
Other operating expenses	(31,323)	(31,743)	(1.3)
Finance costs	(8,960)	(8,849)	1.3
	102,344	116,873	(12.4)
Operating profit #	102,344	116,873	(12.4)
Net income from investments	1,682	5,119	(67.1)
Share of net loss of associates and jointly-controlled entities	(8,036)	(3,493)	NM
	95,990	118,499	(19.0)
Profit before taxation	95,990	118,499	(19.0)
Taxation	(17,870)	(20,803)	(14.1)
	78,120	97,696	(20.0)
Profit after taxation	78,120	97,696	(20.0)
Attributable to:			
Shareholders of the Company	69,350	88,815	(21.9)
Non-controlling interests	8,770	8,881	(1.2)
	78,120	97,696	(20.0)

* Please refer to the attached auditors' review report.

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

NM: Not meaningful

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

	Group		Change
	1Q	1Q	
	2015	2014	
	S\$'000	S\$'000	%
(Allowance)/Write-back of allowance for stock obsolescence	(194)	128	NM
Share-based compensation expense	(1,186)	(1,654)	(28.3)
Allowance for impairment of trade receivables	(1,282)	(1,261)	1.7
Bad debts recovery	49	155	(68.4)
Amortisation of intangible assets	(2,573)	(2,402)	7.1
Net loss on disposal of property, plant and equipment	(6)	(158)	(96.2)
Interest income	1,852	1,953	(5.2)
Net fair value changes on			
- Internally-managed assets at fair value through profit or loss	314	(252)	NM
- Derivative financial instruments	(14,673) [^]	1,901	NM
Net foreign exchange differences	1,813	456	NM
Impairment of investment	-	(313)	NM
Net over-provision of prior years' taxation	27	5	NM

[^] *Relates mainly to fair value loss on U.S. Dollar forward hedges for portfolio investments. The corresponding gain on underlying investments was recognised as net fair value changes on available-for-sale financial assets in Other comprehensive income.*

1(a)(iii) Statement of Comprehensive Income

	Group		
	1Q 2015 S\$'000	1Q 2014 S\$'000	Change %
Profit after taxation	78,120	97,696	(20.0)
Other comprehensive income, net of tax			
<u>Items that may be re-classified subsequently to profit or loss</u>			
Cash flow hedges			
- net fair value changes	(2,633)	(7,577)	(65.3)
- transferred to income statement	1,646	762	NM
Net fair value changes on available-for-sale financial assets			
- net fair value changes	20,836	15,962	30.5
- transferred to income statement	(8,732)	866	NM
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	(198)	(1,073)	(81.5)
	10,919	8,940	22.1
Total comprehensive income	<u>89,039</u>	<u>106,636</u>	(16.5)
Attributable to:			
Shareholders of the Company	80,635	100,047	(19.4)
Non-controlling interests	8,404	6,589	27.5
	<u>89,039</u>	<u>106,636</u>	(16.5)

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, 2014

	Group		Company	
	Nov 30, 2014	Aug 31, 2014	Nov 30, 2014	Aug 31, 2014
Note	S\$'000	S\$'000	S\$'000	S\$'000
CAPITAL EMPLOYED				
Share capital	522,809	522,809	522,809	522,809
Treasury shares	(3,046)	(3,046)	(3,046)	(3,046)
Reserves	537,559	526,409	61,002	59,884
Retained profits	2,710,339	2,640,923	672,118	614,378
Shareholders' interests	3,767,661	3,687,095	1,252,883	1,194,025
Non-controlling interests	709,505	709,088	-	-
Total equity	4,477,166	4,396,183	1,252,883	1,194,025
EMPLOYMENT OF CAPITAL				
Non-current assets				
Property, plant and equipment	276,426	285,562	159,485	166,318
Investment properties	3,875,042	3,860,451	-	-
Investments in subsidiaries	-	-	411,805	411,805
Investments in associates	69,482	78,353	31,160	31,160
Investments in jointly-controlled entities	567	6,688	-	-
Trade and other receivables	3,668	3,672	232,338	232,238
Long-term investments	610,469	603,266	43,023	42,998
Intangible assets	(a) 204,918	173,152	33,717	34,219
	5,040,572	5,011,144	911,528	918,738
Current assets				
Inventories	21,626	23,947	20,194	22,215
Trade and other receivables	276,513	144,443	1,445,558	1,566,378
Short-term investments	623,237	1,028,026	12,058	207,536
Derivative financial instruments	481	899	-	3
Cash and cash equivalents	802,614	442,937	600,109	189,271
(b)	1,724,471	1,640,252	2,077,919	1,985,403
Total assets	6,765,043	6,651,396	2,989,447	2,904,141
Non-current liabilities				
Trade and other payables	31,937	34,875	-	-
Deferred income tax liabilities	50,702	46,901	24,434	25,308
Borrowings	879,842	879,107	-	-
Derivative financial instruments	9,873	8,757	-	-
	972,354	969,640	24,434	25,308
Current liabilities				
Trade and other payables	275,258	298,046	834,898	819,334
Current income tax liabilities	78,630	60,502	47,462	35,689
Borrowings	949,137	926,369	829,623	829,482
Derivative financial instruments	12,498	656	147	303
	1,315,523	1,285,573	1,712,130	1,684,808
Total liabilities	2,287,877	2,255,213	1,736,564	1,710,116
Net assets	4,477,166	4,396,183	1,252,883	1,194,025

Note to the Balance Sheets

- (a) On October 31, 2014, the Group acquired a 60% stake in CoSine Holdings Pte. Ltd. (“CoSine”). CoSine holds 100% of the shares in StreetSine Singapore Pte. Ltd. and StreetSine Hongkong Limited (collectively “CoSine Group”). CoSine Group provides real-time, proprietary information and advanced analytics on the real estate sector in Singapore and Hong Kong.

The total consideration for the acquisition was S\$30.0 million. After accounting for cash acquired of S\$1.6 million, the net cash outflow as of November 30, 2014 was S\$28.4 million. Arising from the acquisition, the Group has recognised intangible assets (including goodwill) of S\$33.6 million, subject to completion of the purchase price allocation exercise.

- (b) The movements in the Group’s Current Assets arose from recurring investing and operating activities. The increase in Trade and other receivables pertains to proceeds from sale of investments due after period-end.

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

Group Borrowings

Amount repayable in one year

As at November 30, 2014		As at August 31, 2014	
Secured S\$’000	Unsecured S\$’000	Secured S\$’000	Unsecured S\$’000
116,797	832,340	93,882	832,487

Amount repayable after one year

As at November 30, 2014		As at August 31, 2014	
Secured S\$’000	Unsecured S\$’000	Secured S\$’000	Unsecured S\$’000
843,604	36,238	843,125	35,982

Details of collateral

The secured bank loan facilities as at November 30, 2014 comprised the term loan facilities of S\$975.0 million (August 31, 2014: S\$975.0 million) and S\$138.0 million (August 31, 2014: S\$138.0 million) undertaken by the subsidiaries, SPH REIT and The Seletar Mall Pte Ltd (“Seletar Mall”) respectively. As at the balance sheet date, the amounts drawn down were S\$850.0 million (August 31, 2014: S\$850.0 million) for SPH REIT and S\$117.0 million (August 31, 2014: S\$94.1 million) for Seletar Mall.

The term loan taken up by SPH REIT is secured by way of a first legal mortgage on SPH REIT’s investment property – Paragon, first legal charge over the tenancy account and sales proceeds account for Paragon, and an assignment of certain insurances taken in relation to Paragon.

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 taken 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 total balance of S\$960.4 million as at November 30, 2014 (August 31, 2014: S\$937.0 million) represented the secured borrowings stated at amortised cost.

1(c) **A statement of cash flows (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, 2014

	1Q 2015 S\$'000	1Q 2014 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	95,990	118,499
Adjustments for:		
Depreciation	13,027	14,382
Net loss on disposal of property, plant and equipment	6	158
Share of net loss of associates and jointly-controlled entities	8,036	3,493
Net income from investments	(1,682)	(5,119)
Amortisation of intangible assets	2,573	2,402
Finance costs	8,960	8,849
Share-based compensation expense	1,186	1,654
Other non-cash items	660	798
Operating cash flow before working capital changes	128,756	145,116
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	2,321	(4,060)
Trade and other receivables, current	(2,721)	(12,494)
Trade and other payables, current	9,464	8,733
Trade and other receivables, non-current	4	(51)
Trade and other payables, non-current	(2,938)	175
Currency translation difference	253	(305)
	135,139	137,114
Income tax paid	(632)	(638)
Dividends paid (net) by subsidiaries to non-controlling interests	(10,429)	(14)
Net cash from operating activities	124,078	136,462

**Consolidated Statement of Cash Flows for the First Quarter ended November 30, 2014
(cont'd)**

	1Q 2015 S\$'000	1Q 2014 S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,771)	(4,819)
Proceeds from disposal of property, plant and equipment	41	55
Additions to investment properties	(20,478)	(14,541)
Acquisition of subsidiaries (net of cash acquired)	(29,181)	-
Acquisition of business by a subsidiary	-	(5,500)
Acquisition of interests in associates	-	(503)
Dividends received from associates	6,591	304
Proceeds from disposal of an associate	-	31,503
Increase in amounts owing by associates/jointly-controlled entities	(1,536)	(11,095)
(Decrease)/Increase in amounts owing to jointly-controlled entities	(24,926)	11,007
Purchase of long-term investments	(13,086)	(729)
Proceeds from disposal of long-term investments	905	3,309
Purchase of short-term investments	(47,263)	(278,249)
Proceeds from redemption/disposal of short-term investments	355,307	481,269
Dividends received	2,941	2,310
Interest received	1,734	1,808
Other investment income	(658)	1,146
Net cash from investing activities	226,620	217,275
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loan (net of transaction costs)	22,873	9,520
Repayment of loans from non-controlling interests	(112)	-
Interest paid	(13,782)	(13,691)
Proceeds from issuance of shares by the Company	-	281
Net cash from/(used in) financing activities	8,979	(3,890)
Net increase in cash and cash equivalents	359,677	349,847
Cash and cash equivalents at beginning of period	442,937	465,398
Cash and cash equivalents at end of period	802,614	815,245

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, 2014

(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, 2014	522,809	(3,046)	(10,675)	19,144	(6,386)	525,824	(1,498)	2,640,923	3,687,095	709,088	4,396,183
Total comprehensive income for the quarter	-	-	-	-	(658)	12,104	(161)	69,350	80,635	8,404	89,039
Transactions with owners, recognised directly in equity											
<u>Contributions by and distributions to owners</u>											
Share-based compensation	-	-	-	1,150	-	-	-	-	1,150	-	1,150
Lapse of share options	-	-	-	(213)	-	-	-	213	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(10,429)	(10,429)
<u>Changes in ownership interests in subsidiaries</u>											
Acquisition of additional interests in a subsidiary without a change in control	-	-	-	-	-	-	-	(147)	(147)	147	-
Acquisition of subsidiaries with non-controlling interests	-	-	(1,072)	-	-	-	-	-	(1,072)	2,295	1,223
Balance as at November 30, 2014	522,809	(3,046)	(11,747)	20,081	(7,044)	537,928	(1,659)	2,710,339	3,767,661	709,505	4,477,166

Statements of Changes in Total Equity for the First Quarter ended November 30, 2014 (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, 2013	522,114	(6,269)	(13,858)	21,544	(1,289)	421,966	343	2,591,929	3,536,480	679,226	4,215,706
Total comprehensive income for the quarter	-	-	-	-	(4,532)	16,828	(1,064)	88,815	100,047	6,589	106,636
Transactions with owners, recognised directly in equity											
<u>Contributions by and distributions to owners</u>											
Share-based compensation	-	-	-	1,661	-	-	-	-	1,661	-	1,661
Issue of shares	324	-	-	(43)	-	-	-	-	281	-	281
Reversal of listing expenses of a subsidiary	-	-	1,185	-	-	-	-	-	1,185	508	1,693
Lapse of share options	-	-	-	(341)	-	-	-	341	-	-	-
Dividends	-	-	-	-	-	-	-	(242,301)	(242,301)	(14)	(242,315)
Balance as at November 30, 2013	522,438	(6,269)	(12,673)	22,821	(5,821)	438,794	(721)	2,438,784	3,397,353	686,309	4,083,662

Statements of Changes in Total Equity for the First Quarter ended November 30, 2014 (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, 2014	522,809	(3,046)	19,098	(251)	41,037	614,378	1,194,025
Total comprehensive income for the quarter	-	-	-	129	6	57,527	57,662
Transactions with owners, recognised directly in equity							
<u>Contributions by and distributions to owners</u>							
Share-based compensation	-	-	1,196	-	-	-	1,196
Lapse of share options	-	-	(213)	-	-	213	-
Balance as at November 30, 2014	522,809	(3,046)	20,081	(122)	41,043	672,118	1,252,883
Balance as at September 1, 2013	522,114	(6,269)	21,544	(309)	51,718	384,821	973,619
Total comprehensive income for the quarter	-	-	-	(184)	601	82,389	82,806
Transactions with owners, recognised directly in equity							
<u>Contributions by and distributions to owners</u>							
Share-based compensation	-	-	1,661	-	-	-	1,661
Issue of shares	324	-	(43)	-	-	-	281
Lapse of share options	-	-	(341)	-	-	341	-
Dividends	-	-	-	-	-	(242,301)	(242,301)
Balance as at November 30, 2013	522,438	(6,269)	22,821	(493)	52,319	225,250	816,066

- 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, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

Share Options

- (a) Between September 1, 2014 and November 30, 2014, the Company did not issue any ordinary shares under the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme").
- (b) As at November 30, 2014, the number of outstanding options to subscribe for ordinary shares under the 1999 Scheme was 18,679,125 (November 30, 2013: 20,110,925). 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 01.09.14</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding as at 30.11.14</u> (‘000)
19,118	(439)	18,679

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, 2014, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 5,678,319 (November 30, 2013: 6,180,559). Movements in the number of performance shares during the first quarter are summarised below:

<u>Outstanding as at 01.09.14</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding and unvested as at 30.11.14</u> (‘000)
5,813	(135)	5,678

Share Buy Back

No shares were bought back by the Company during the first quarter under the Share Buy Back Mandate (first approved by the Shareholders on July 16, 1999 and last renewed at the Annual General Meeting on December 2, 2014).

Share Capital and Treasury Shares

As at November 30, 2014, the Company had 1,599,884,299 ordinary shares, 16,361,769 management shares and 764,822 treasury shares (November 30, 2013: 1,598,976,181 ordinary shares, 16,360,878 management shares and 1,584,740 treasury shares).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at November 30, 2014, the Company had 1,599,884,299 ordinary shares and 16,361,769 management shares (August 31, 2014: 1,599,884,299 ordinary shares and 16,361,769 management shares).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sale, transfer, disposal, cancellation and/or use of treasury shares during the first 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, 7 and 13 of this announcement has been extracted from the condensed interim financial information that has been reviewed by our auditors, KPMG LLP, in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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. If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

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 for new or amended Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") which 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 ordinary 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, 2014

		Group	
		1Q 2015	1Q 2014
(a)	Based on the weighted average number of shares on issue (S\$)	0.04	0.06
(b)	On fully diluted basis (S\$)	0.04	0.05

6. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year**

Net Asset Value Per Share

	Group		Company	
	Nov 30, 2014	Aug 31, 2014	Nov 30, 2014	Aug 31, 2014
Net asset value per share based on total number of issued shares at the end of period/year (S\$)	2.33	2.28	0.78	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 classified, organising events and exhibitions, online investor relations and financial portal services, book publishing and distribution, radio and television broadcasting, and the New Media Fund.

Review of Results for the First Quarter ended November 30, 2014 ("1Q 2015") compared with the First Quarter ended November 30, 2013 ("1Q 2014")

- 7.1 Group operating revenue of S\$307.1 million was S\$21.4 million (6.5%) lower compared to 1Q 2014. Revenue for the Newspaper and Magazine business fell S\$20.2 million (7.9%) to S\$235.7 million as advertisement and circulation revenue declined S\$16.0 million (8.0%) and S\$3.2 million (6.8%) respectively.
- Revenue for the Property segment edged up S\$0.6 million (1.2%) to S\$51.4 million on the back of higher rental income from the retail assets of SPH REIT, Paragon and The Clementi Mall.
- Revenue from the Group's other businesses slipped S\$1.8 million (8.4%) to S\$20.0 million, as the exhibitions business was impacted by the absence of revenue from certain shows due to shift in show dates. This was partially negated by better performance from the local online classified and radio business.
- 7.2 Total costs dipped by S\$6.9 million (3.2%) to S\$208.2 million. Materials, production and distribution costs fell S\$6.9 million (13.0%) to S\$45.9 million with reductions in newsprint, utilities and production costs in line with lower revenue. Other cost elements continued to be well-contained.
- 7.3 Investment income of S\$1.7m comprised mainly gain from sale of investments and fair value loss on forward hedges on portfolio investments. The gain on the underlying investments was recognised in reserves.

- 7.4 The Group's share of net loss of associates and jointly-controlled entities increased S\$4.5 million to S\$8.0 million due to investment in the regional online classified business.
- 7.5 Taxation charge of S\$17.9 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 over- or under- provision of taxation in respect of prior years.
- 7.6 Net profit attributable to shareholders was S\$69.4 million, S\$19.5 million (21.9%) lower compared to 1Q 2014.

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 global macroeconomic outlook remains muted and fraught with lingering concerns over a confluence of risk factors including rising interest rates, deflationary pressures, geopolitical tensions and a global pandemic outbreak. Against this backdrop and a tight labour market in Singapore, the domestic economy is expected to post modest growth.
- 9.2 Newsprint prices are expected to soften in the near-term, taking into account demand and supply considerations.
- 9.3 The retail assets of SPH REIT, Paragon and The Clementi Mall, are fully leased and will continue to turn in a steady performance. The Seletar Mall was officially opened on November 28, 2014 and is expected to contribute to the Group's property business from 2Q 2015.
- 9.4 The Group will maintain a conservative stance on its investment portfolio allocation with focus on capital preservation. Returns are expected to be commensurate with a low risk-return profile to mitigate against volatility.
- 9.5 Amid a rapidly evolving media landscape, the Group will continue to evaluate and pursue new opportunities to position itself for sustainable growth, whilst striving to reinvigorate the core media 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) **Record 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.

13. Segmental information (Group) for the period ended November 30, 2014

1Q 2015

	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	235,651	51,414	-	19,992	-	307,057
Inter-segmental sales	1,422	550	-	706	(2,678)	-
Total operating revenue	237,073	51,964	-	20,698	(2,678)	307,057
Result						
Segment result	76,688	36,842	1,349	(2,039)	-	112,840
Finance costs	(36)	(4,721)	(4,203)	-	-	(8,960)
Interest income	34	112	-	-	-	146
Share of net profit/(loss) of associates and jointly-controlled entities	845	-	-	(8,881)	-	(8,036)
Profit/(loss) before taxation	77,531	32,233	(2,854)	(10,920)	-	95,990

1Q 2014

	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	255,869	50,787	-	21,819	-	328,475
Inter-segmental sales	1,650	505	-	329	(2,484)	-
Total operating revenue	257,519	51,292	-	22,148	(2,484)	328,475
Result						
Segment result	89,511	36,236	4,955	54	-	130,756
Finance costs	(34)	(4,609)	(4,203)	(3)	-	(8,849)
Interest income	22	58	-	5	-	85
Share of net profit/(loss) of associates and jointly-controlled entities	509	-	-	(4,002)	-	(3,493)
Profit/(loss) before taxation	90,008	31,685	752	(3,946)	-	118,499

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim

Company Secretaries

Singapore,
January 13, 2015



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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, 2014, 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*.



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
January 13, 2015



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 period ended November 30, 2014 to be false or misleading in any material respect.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Boon Yang', written over a horizontal line.

LEE BOON YANG
Chairman

A handwritten signature in black ink, appearing to read 'Chan Heng Loon Alan', written over a horizontal line.

CHAN HENG LOON ALAN
Director

Singapore,
January 13, 2015