



**SINGAPORE PRESS HOLDINGS LIMITED**

Reg. No. 198402868E  
(Incorporated in Singapore)

**ANNOUNCEMENT**

**UNAUDITED RESULTS\* FOR THE PERIOD ENDED FEBRUARY 28, 2015**

**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 Second Quarter ended February 28, 2015**

	Group		Change %
	2Q 2015 S\$'000	2Q 2014 S\$'000	
Operating revenue			
Media	202,848	218,323	(7.1)
Property	60,602	51,699	17.2
Others	6,844	8,742	(21.7)
	270,294	278,764	(3.0)
Other operating income	5,093	3,000	69.8
	275,387	281,764	(2.3)
Materials, production and distribution costs	(37,810)	(45,544)	(17.0)
Staff costs	(94,738)	(101,108)	(6.3)
Premises costs	(17,610)	(15,677)	12.3
Depreciation	(12,816)	(13,588)	(5.7)
Other operating expenses	(34,292)	(43,742)	(21.6)
Finance costs	(10,128)	(8,610)	17.6
	67,993	53,495	27.1
Operating profit <sup>#</sup>	67,993	53,495	27.1
Net income/(loss) from investments	19,200	(5,535)	NM
Share of results of associates and jointly-controlled entities	4,800	(2,471)	NM
Gain on partial divestment of a jointly-controlled entity	-	52,863	NM
	91,993	98,352	(6.5)
Profit before taxation	91,993	98,352	(6.5)
Taxation	(12,657)	(8,106)	56.1
	79,336	90,246	(12.1)
Profit after taxation	79,336	90,246	(12.1)
Attributable to:			
<b>Shareholders of the Company</b>	69,622	81,302	(14.4)
Non-controlling interests	9,714	8,944	8.6
	79,336	90,246	(12.1)

\* 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:**

	<b>Group</b>		
	<b>2Q</b>	<b>2Q</b>	
	<b>2015</b>	<b>2014</b>	<b>Change</b>
	S\$'000	S\$'000	%
Write-back of allowance for stock obsolescence	762	404	88.6
Share-based compensation expense	(1,191)	(1,049)	13.5
Allowance for impairment of trade receivables	(422)	(637)	(33.8)
Bad debts recovery	49	24	NM
Amortisation of intangible assets	(2,822)	(2,340)	20.6
Net (loss)/profit on disposal of property, plant and equipment	(103)	21	NM
Impairment of property, plant and equipment	-	(9,939)	NM
Gain on disposal of an associate	12	-	NM
Interest Income	2,230	2,344	(4.9)
Net fair value changes on			
- Internally-managed assets at fair value through profit or loss	(5)	(125)	(96.0)
- Derivative financial instruments	(14,221) <sup>®</sup>	(3,763)	NM
Net foreign exchange differences	5,893	(392)	NM
Impairment of investments	-	(6,040)	NM
Net (under)/over-provision of prior years' taxation	(240)	1,495	NM

<sup>®</sup> *Relates mainly to fair value loss on U.S. Dollar forward contracts used as economic 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		Change
	2Q 2015 S\$'000	2Q 2014 S\$'000	
Profit after taxation	79,336	90,246	(12.1)
Other comprehensive income, net of tax			
<u>Item that will not be re-classified to profit or loss</u>			
Capital reserve			
- arising from consolidation of financial statements of an associate	180	-	NM
<u>Items that may be re-classified subsequently to profit or loss</u>			
Cash flow hedges			
- net fair value changes	3,329	(138)	NM
- transferred to income statement	1,484	723	NM
Net fair value changes on available-for-sale financial assets			
- net fair value changes	86,550	29,738	NM
- transferred to income statement	(20,130)	3,408	NM
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	546	(165)	NM
	71,959	33,566	NM
Total comprehensive income	<u>151,295</u>	<u>123,812</u>	22.2
Attributable to:			
<b>Shareholders of the Company</b>	<b>140,256</b>	<b>114,718</b>	<b>22.3</b>
Non-controlling interests	11,039	9,094	21.4
	<u>151,295</u>	<u>123,812</u>	22.2

### 1(a)(iv) Comparative Information

During the quarter, the Group had announced a re-organisation of its newspaper divisions including the transfer of media-related subsidiaries and associates (collectively "entities") to the newspaper business to facilitate the growth of the media adjacencies. To better reflect the segmentation of the Group's businesses, the Newspaper and Magazine segment was renamed Media segment and amounts relating to these entities were re-classified from the Others segment to the Media segment. Comparative amounts in the income statement and segmental information were re-classified for consistency, as set out below.

	Group	
	As Restated	As Previously Disclosed
	2Q 2014	2Q 2014
	S\$'000	S\$'000
Operating revenue		
Media	218,323	211,629
Others	8,742	15,436

**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 February 28, 2015**

	Group		Company	
	Feb 28, 2015	Aug 31, 2014	Feb 28, 2015	Aug 31, 2014
Note	S\$'000	S\$'000	S\$'000	S\$'000
<b>CAPITAL EMPLOYED</b>				
Share capital	522,809	522,809	522,809	522,809
Treasury shares	(6,836)	(3,046)	(6,836)	(3,046)
Reserves	598,808	526,409	53,370	59,884
Retained profits	2,557,171	2,640,923	473,586	614,378
Shareholders' interests	3,671,952	3,687,095	1,042,929	1,194,025
Non-controlling interests	714,362	709,088	-	-
<b>Total equity</b>	<b>4,386,314</b>	<b>4,396,183</b>	<b>1,042,929</b>	<b>1,194,025</b>
<b>EMPLOYMENT OF CAPITAL</b>				
<b>Non-current assets</b>				
Property, plant and equipment	266,049	285,562	151,887	166,318
Investment properties	3,880,758	3,860,451	-	-
Investments in subsidiaries	-	-	451,805	411,805
Investments in associates	73,246	78,353	31,160	31,160
Investments in jointly-controlled entities	22,875	6,688	-	-
Trade and other receivables	4,329	3,672	3,232	232,238
Long-term investments	690,513	603,266	44,689	42,998
Intangible assets	(a) 202,072	173,152	33,215	34,219
	<b>5,139,842</b>	<b>5,011,144</b>	<b>715,988</b>	<b>918,738</b>
<b>Current assets</b>				
Inventories	21,903	23,947	20,393	22,215
Trade and other receivables	247,000	144,443	1,452,390	1,566,378
Short-term investments	470,103	1,028,026	2,063	207,536
Derivative financial instruments	5	899	5	3
Cash and cash equivalents	867,004	442,937	664,958	189,271
(b)	<b>1,606,015</b>	<b>1,640,252</b>	<b>2,139,809</b>	<b>1,985,403</b>
<b>Total assets</b>	<b>6,745,857</b>	<b>6,651,396</b>	<b>2,855,797</b>	<b>2,904,141</b>
<b>Non-current liabilities</b>				
Trade and other payables	34,143	34,875	-	-
Deferred income tax liabilities	49,667	46,901	23,333	25,308
Borrowings	880,338	879,107	-	-
Derivative financial instruments	5,187	8,757	-	-
	<b>969,335</b>	<b>969,640</b>	<b>23,333</b>	<b>25,308</b>
<b>Current liabilities</b>				
Trade and other payables	272,808	298,046	841,545	819,334
Current income tax liabilities	61,333	60,502	33,197	35,689
Borrowings	(c) 1,041,352	926,369	914,793	829,482
Derivative financial instruments	(d) 14,715	656	-	303
	<b>1,390,208</b>	<b>1,285,573</b>	<b>1,789,535</b>	<b>1,684,808</b>
<b>Total liabilities</b>	<b>2,359,543</b>	<b>2,255,213</b>	<b>1,812,868</b>	<b>1,710,116</b>
<b>Net assets</b>	<b>4,386,314</b>	<b>4,396,183</b>	<b>1,042,929</b>	<b>1,194,025</b>

## Notes 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 February 28, 2015 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 mainly from investing and financing activities relating to the redemption of the Company's Medium Term Notes on March 2, 2015.
- (c) On January 30, 2015, the Company entered into an unsecured term loan facility of S\$85.0 million for a tenure of one year.
- (d) The derivative financial instruments balance of S\$14.7 million in the Group's Current Liabilities comprises fair value loss on U.S Dollar forward hedges for portfolio investments.

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

**Group Borrowings**

**Amount repayable in one year**

<b>As at February 28, 2015</b>		<b>As at August 31, 2014</b>	
<b>Secured</b> S\$'000	<b>Unsecured</b> S\$'000	<b>Secured</b> S\$'000	<b>Unsecured</b> S\$'000
123,908	917,444	93,882	832,487

**Amount repayable after one year**

<b>As at February 28, 2015</b>		<b>As at August 31, 2014</b>	
<b>Secured</b> S\$'000	<b>Unsecured</b> S\$'000	<b>Secured</b> S\$'000	<b>Unsecured</b> S\$'000
844,077	36,261	843,125	35,982

**Details of collateral**

The secured bank loan facilities as at February 28, 2015 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\$124.1 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\$968.0 million as at February 28, 2015 (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 Second Quarter ended February 28, 2015**

	<b>2Q 2015 S\$'000</b>	<b>2Q 2014 S\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	91,993	98,352
Adjustments for:		
Depreciation	12,816	13,588
Impairment of property, plant and equipment	-	9,939
Net loss/(profit) on disposal of property, plant and equipment	103	(21)
Share of results of associates and jointly-controlled entities	(4,800)	2,471
Gain on disposal of an associate	(12)	-
Gain on partial divestment of a jointly-controlled entity	-	(52,863)
Net (income)/loss from investments	(19,200)	5,535
Amortisation of intangible assets	2,822	2,340
Finance costs	10,128	8,610
Share-based compensation expense	1,191	1,049
Other non-cash items	909	793
Operating cash flow before working capital changes	<u>95,950</u>	<u>89,793</u>
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	(277)	(4,557)
Trade and other receivables, current	12,456	20,297
Trade and other payables, current	(19,621)	(29,924)
Trade and other receivables, non-current	(661)	(127)
Trade and other payables, non-current	2,206	(718)
Currency translation difference	846	329
	<u>90,899</u>	<u>75,093</u>
Income tax paid	(30,355)	(34,429)
Dividends paid	(226,274)	(242,307)
Dividends paid (net) by a subsidiary to non-controlling interests	<u>(9,979)</u>	<u>(13,956)</u>
<b>Net cash used in operating activities</b>	<u><u>(175,709)</u></u>	<u><u>(215,599)</u></u>

**Consolidated Statement of Cash Flows for the Second Quarter ended February 28, 2015 (cont'd)**

	<b>2Q 2015 S\$'000</b>	<b>2Q 2014 S\$'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,551)	(4,188)
Proceeds from disposal of property, plant and equipment	9	22
Additions to investment properties	(10,508)	(10,456)
Acquisition of additional interest in a subsidiary	-	(200)
Acquisition of business by a subsidiary	-	(270)
Acquisition of interest in an associate	-	(8,772)
Acquisition of interest in a jointly-controlled entity	(10,922)	-
Additional consideration paid on interest in a jointly-controlled entity	(10,512)	-
Proceeds from partial divestment of interest in a subsidiary	4,011	-
Dividend received from an associate	-	2,279
Proceeds from capital distribution of an associate	-	92
Proceeds from partial divestment of interest in a jointly-controlled entity	-	16,856
Decrease in amounts owing by associates/ jointly-controlled entities	1,557	10,957
Increase in amounts owing to jointly-controlled entities	17,976	23,788
Purchase of long-term investments	(10,483)	(347)
Purchase of short-term investments	(5,640)	(114,106)
Proceeds from redemption/disposal of short-term investments	195,508	142,270
Dividends received	321	155
Interest received	2,038	2,265
Other investment income	(5,054)	(1,864)
<b>Net cash from investing activities</b>	<u>165,750</u>	<u>58,481</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank loans (net of transaction costs)	91,985	11,899
Repayment of bank loan	-	(800)
Repayment of loans from non-controlling interests	(113)	-
Interest paid	(6,116)	(5,270)
Proceeds from issuance of shares by the Company	-	329
Share buy-back	(11,407)	(4,002)
<b>Net cash from financing activities</b>	<u>74,349</u>	<u>2,156</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	64,390	(154,962)
Cash and cash equivalents at beginning of period	<u>802,614</u>	<u>815,245</u>
<b>Cash and cash equivalents at end of period</b>	<u>867,004</u>	<u>660,283</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 Second Quarter ended February 28, 2015

(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 December 1, 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
Total comprehensive income for the quarter	-	-	180	-	3,422	66,420	612	69,622	140,256	11,039	151,295
<b>Transactions with owners, recognised directly in equity</b>											
<u>Contributions by and distributions to owners</u>											
Share-based compensation	-	-	-	1,212	-	-	-	-	1,212	-	1,212
Treasury shares re-issued	-	7,617	-	(5,786)	-	-	-	(1,543)	288	-	288
Share buy-back – held as treasury shares	-	(11,407)	-	-	-	-	-	-	(11,407)	-	(11,407)
Lapse of share options	-	-	-	(4,850)	-	-	-	4,850	-	-	-
Dividends	-	-	-	-	-	-	-	(226,274)	(226,274)	(9,979)	(236,253)
<u>Changes in ownership interests in subsidiaries</u>											
Acquisition of additional interests in subsidiaries without a change in control	-	-	-	-	-	-	-	(105)	(105)	105	-
Dilution of interests in subsidiaries without a change in control	-	-	27	-	12	-	-	282	321	3,690	4,011
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	-	2	2
<b>Balance as at February 28, 2015</b>	<b>522,809</b>	<b>(6,836)</b>	<b>(11,540)</b>	<b>10,657</b>	<b>(3,610)</b>	<b>604,348</b>	<b>(1,047)</b>	<b>2,557,171</b>	<b>3,671,952</b>	<b>714,362</b>	<b>4,386,314</b>

**Statements of Changes in Total Equity for the Second Quarter ended February 28, 2015 (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		Fair Value Reserve S\$'000	Currency Translation Reserve S\$'000	Retained Profits S\$'000	Total S\$'000		
				Compensation Reserve S\$'000	Hedging Reserve S\$'000						
Balance as at December 1, 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
Total comprehensive income for the quarter	-	-	-	-	427	33,146	(157)	81,302	114,718	9,094	123,812
<b>Transactions with owners, recognised directly in equity</b>											
<u>Contributions by and distributions to owners</u>											
Share-based compensation	-	-	-	1,062	-	-	-	-	1,062	-	1,062
Issue of shares	371	-	-	(42)	-	-	-	-	329	-	329
Reversal of listing expenses of a subsidiary	-	-	1,998	-	-	-	-	-	1,998	81	2,079
Treasury shares re-issued	-	7,225	-	(6,548)	-	-	-	(420)	257	-	257
Share buy-back – held as treasury shares	-	(4,002)	-	-	-	-	-	-	(4,002)	-	(4,002)
Lapse of share options	-	-	-	(276)	-	-	-	276	-	-	-
Dividends	-	-	-	-	-	-	-	(6)	(6)	(13,956)	(13,962)
<u>Changes in ownership interests in subsidiaries</u>											
Acquisition of additional interests in subsidiaries without a change in control	-	-	-	-	-	-	-	227	227	(477)	(250)
Dilution of interest in a subsidiary without a change in control	-	-	-	-	-	-	-	(273)	(273)	273	-
<b>Balance as at February 28, 2014</b>	<b>522,809</b>	<b>(3,046)</b>	<b>(10,675)</b>	<b>17,017</b>	<b>(5,394)</b>	<b>471,940</b>	<b>(878)</b>	<b>2,519,890</b>	<b>3,511,663</b>	<b>681,324</b>	<b>4,192,987</b>

## Statements of Changes in Total Equity for the Second Quarter ended February 28, 2015 (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 December 1, 2014	522,809	(3,046)	20,081	(122)	41,043	672,118	1,252,883
Total comprehensive income for the quarter	-	-	-	126	1,666	24,435	26,227
<b>Transactions with owners, recognised directly in equity</b>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation	-	-	1,212	-	-	-	1,212
Treasury shares re-issued	-	7,617	(5,786)	-	-	(1,543)	288
Share buy-back – held as treasury shares	-	(11,407)	-	-	-	-	(11,407)
Lapse of share options	-	-	(4,850)	-	-	4,850	-
Dividends	-	-	-	-	-	(226,274)	(226,274)
<b>Balance as at February 28, 2015</b>	<b>522,809</b>	<b>(6,836)</b>	<b>10,657</b>	<b>4</b>	<b>42,709</b>	<b>473,586</b>	<b>1,042,929</b>
Balance as at December 1, 2013	522,438	(6,269)	22,821	(493)	52,319	225,250	816,066
Total comprehensive income for the quarter	-	-	-	59	(774)	24,730	24,015
<b>Transactions with owners, recognised directly in equity</b>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation	-	-	1,062	-	-	-	1,062
Issue of shares	371	-	(42)	-	-	-	329
Treasury shares re-issued	-	7,225	(6,548)	-	-	(420)	257
Share buy-back – held as treasury shares	-	(4,002)	-	-	-	-	(4,002)
Lapse of share options	-	-	(276)	-	-	276	-
Dividends	-	-	-	-	-	(6)	(6)
<b>Balance as at February 28, 2014</b>	<b>522,809</b>	<b>(3,046)</b>	<b>17,017</b>	<b>(434)</b>	<b>51,545</b>	<b>249,830</b>	<b>837,721</b>

- 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 December 1, 2014 and February 28, 2015, the Company did not issue any ordinary shares under the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme").
- (b) As at February 28, 2015, the number of outstanding options to subscribe for ordinary shares under the 1999 Scheme was 8,862,075 (February 28, 2014: 19,383,350). 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 01.12.14</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding as at 28.02.15</u> (‘000)
18,679	(9,817)	8,862

### 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 February 28, 2015, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 5,279,104 (February 28, 2014: 5,888,724). Movements in the number of performance shares during the second quarter are summarised below:

<u>Outstanding as at 01.12.14</u> (‘000)	<u>Adjusted<sup>#</sup></u> (‘000)	<u>Granted</u> (‘000)	<u>Vested</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding and unvested as at 28.02.15</u> (‘000)
5,678	(379)	1,825	(1,844)	(1)	5,279

<sup>#</sup> Adjusted at end of the performance period based on the level of achievement of pre-set performance conditions.

## 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 December 2, 2014), the Company bought back 2,750,000 ordinary shares during the current quarter. These shares are held as treasury shares, until released from time to time for the fulfilment of the awards under the SPH Performance Share Plan. The amount paid, including brokerage fees, totalled S\$11.4 million and was deducted against shareholders' equity.

## Share Capital and Treasury Shares

As at February 28, 2015, the Company had 1,598,978,551 ordinary shares, 16,361,769 management shares and 1,670,570 treasury shares (February 28, 2014: 1,599,884,299 ordinary shares, 16,361,769 management shares and 764,822 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 February 28, 2015, the Company had 1,598,978,551 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.**

Between December 1, 2014 and February 28, 2015, the Company transferred 1,844,252 treasury shares for the fulfilment of share awards vested under the SPH Performance Share Plan. The total value of the treasury shares transferred was S\$7.6 million.

**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, 9, 10, 11 and 16 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 Second Quarter ended February 28, 2015**

	Group	
	2Q 2015	2Q 2014
(a) Based on the weighted average number of shares on issue (S\$)	0.04	0.05
(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	
	Feb 28, 2015	Aug 31, 2014	Feb 28, 2015	Aug 31, 2014
Net asset value per share based on total number of issued shares at the end of period/year (S\$)	2.27	2.28	0.65	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 Media, Property, and Treasury and Investment. The Media segment is involved in the production of content for distribution on print and other media platforms. 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 include the Group's businesses and investments in online classifieds, events and exhibitions and the New Media Fund.

### **Review of Results for the Second Quarter ended February 28, 2015 ("2Q 2015") compared with the Second Quarter ended February 28, 2014 ("2Q 2014")**

- 7.1 Group operating revenue of S\$270.3 million was S\$8.5 million (3.0%) lower compared to 2Q 2014. Revenue for the Media business declined S\$15.5 million (7.1%) to S\$202.8 million as advertisement and circulation revenue fell S\$12.9 million (8.0%) and S\$3.5 million (7.7%) respectively.

Revenue for the Property segment grew S\$8.9 million (17.2%) to S\$60.6 million, boosted by maiden contribution of S\$8.1 million from The Seletar Mall upon commencement of operations on November 28, 2014.

Revenue from the Group's other businesses dipped S\$1.9 million (21.7%) to S\$6.8 million due to timing of show dates for the exhibitions business.

- 7.2 Materials, production and distribution costs fell S\$7.7 million (17.0%) with reductions in newsprint and production costs in line with lower revenue.

Staff costs fell S\$6.4 million (6.3%) as 2Q 2014 included a one-off bonus charge of S\$10.4 million.

Other operating expenses saw a decrease of S\$9.5 million (21.6%) as 2Q 2014 included an impairment charge of S\$9.9 million on a press line.

- 7.3 Investment income for the quarter of S\$19.2 million arose mainly from gain on sale of investments in conjunction with the funding of the redemption of the Medium Term Notes on March 2, 2015.
- 7.4 The share of results of associates and jointly-controlled entities for the current quarter included a gain of S\$7.4 million relating to the development of the regional online classifieds business.
- 7.5 The gain on partial divestment of a jointly-controlled entity of S\$52.9 million in 2Q 2014 arose from the dilution of the Group's stake in the regional online classifieds business.
- 7.6 Taxation charge of S\$12.7 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\$0.2 million for under-provision of taxation in respect of prior years.
- 7.7 Net profit attributable to shareholders of S\$69.6 million was S\$11.7 million (14.4%) lower compared to 2Q 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) Performance for the Half –Year ended February 28, 2015**

**(i) Results for the Half Year ended February 28, 2015**

	<b>Group</b>		<b>Change</b> %
	<b>1H</b> <b>2015</b> S\$'000	<b>1H</b> <b>2014</b> S\$'000	
Operating revenue			
Media	447,247	482,190	(7.2)
Property	112,016	102,486	9.3
Others	18,087	22,563	(19.8)
	<u>577,350</u>	<u>607,239</u>	(4.9)
Other operating income	8,593	6,503	32.1
	<u>585,943</u>	<u>613,742</u>	(4.5)
Materials, production and distribution costs	(83,752)	(98,350)	(14.8)
Staff costs	(187,587)	(192,408)	(2.5)
Premises costs	(33,719)	(31,704)	6.4
Depreciation	(25,843)	(27,970)	(7.6)
Other operating expenses	(65,617)	(75,483)	(13.1)
Finance costs	(19,088)	(17,459)	9.3
Operating profit <sup>#</sup>	170,337	170,368	NM
Net income/(loss) from investments	20,882	(416)	NM
Share of results of associates and jointly-controlled entities	(3,236)	(5,964)	(45.7)
Gain on partial divestment of a jointly-controlled entity	-	52,863	NM
Profit before taxation	<u>187,983</u>	<u>216,851</u>	(13.3)
Taxation	(30,527)	(28,909)	5.6
Profit after taxation	<u>157,456</u>	<u>187,942</u>	(16.2)
Attributable to:			
<b>Shareholders of the Company</b>	<b>138,972</b>	<b>170,117</b>	(18.3)
Non-controlling interests	18,484	17,825	3.7
	<u>157,456</u>	<u>187,942</u>	(16.2)

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

NM: Not meaningful

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

	<b>Group</b>		
	<b>1H</b>	<b>1H</b>	
	<b>2015</b>	<b>2014</b>	<b>Change</b>
	S\$'000	S\$'000	%
Write-back of allowance for stock obsolescence	567	532	6.6
Share-based compensation expense	(2,377)	(2,703)	(12.1)
Allowance for impairment of trade receivables	(1,704)	(1,898)	(10.2)
Bad debts recovery	98	179	(45.3)
Amortisation of intangible assets	(5,395)	(4,742)	13.8
Impairment of property, plant and equipment	-	(9,939)	NM
Gain on disposal of an associate	12	-	NM
Net loss on disposal of property, plant and equipment	(109)	(137)	(20.4)
Interest income	4,082	4,297	(5.0)
Net fair value changes on			
- Internally-managed assets at fair value through profit or loss	309	(377)	NM
- Derivative financial instruments	(28,894) <sup>®</sup>	(1,862)	NM
Net foreign exchange differences	7,706	64	NM
Impairment of investments	-	(6,353)	NM
Net (under)/over-provision of prior years' taxation	(213)	1,501	NM

<sup>®</sup> *Relates mainly to fair value loss on U.S. Dollar forward contracts used as economic 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.*

### 9(a)(iii) Statement of Comprehensive Income

	Group		Change
	1H 2015 S\$'000	1H 2014 S\$'000	
Profit after taxation	157,456	187,942	(16.2)
Other comprehensive income, net of tax			
<u>Item that will not be re-classified to profit or loss</u>			
Capital reserve			
- arising from consolidation of financial statements of an associate	180	-	NM
<u>Items that may be re-classified subsequently to profit or loss</u>			
Cash flow hedges			
- net fair value changes	696	(7,715)	NM
- transferred to income statement	3,130	1,485	NM
Net fair value changes on available-for-sale financial assets			
- net fair value changes	107,386	45,700	NM
- transferred to income statement	(28,862)	4,274	NM
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	348	(1,238)	NM
	82,878	42,506	95.0
Total comprehensive income	<u>240,334</u>	<u>230,448</u>	4.3
Attributable to:			
<b>Shareholders of the Company</b>	<b>220,891</b>	<b>214,765</b>	<b>2.9</b>
Non-controlling interests	19,443	15,683	24.0
	<u>240,334</u>	<u>230,448</u>	4.3

### 9(a)(iv) Comparative Information

During the current year, the Group had announced a re-organisation of its newspaper divisions including the transfer of media-related subsidiaries and associates (collectively "entities") to the newspaper business to facilitate the growth of the media adjacencies. To better reflect the segmentation of the Group's businesses, the Newspaper and Magazine segment was renamed Media segment and amounts relating to these entities were re-classified from the Others segment to the Media segment. Comparative amounts in the income statement and segmental information were re-classified for consistency, as set out below.

	Group	
	As Restated	As Previously Disclosed
	1H 2014	1H 2014
	S\$'000	S\$'000
Operating revenue		
Media	482,190	467,498
Others	22,563	37,255
Profit before taxation		
Media	124,434	118,993
Others	35,920	41,361

9(b) **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 Half Year ended February 28, 2015**

	<b>1H 2015 S\$'000</b>	<b>1H 2014 S\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	187,983	216,851
Adjustments for:		
Depreciation	25,843	27,970
Impairment of property, plant and equipment	-	9,939
Net loss on disposal of property, plant and equipment	109	137
Share of results of associates and jointly-controlled entities	3,236	5,964
Gain on disposal of an associate	(12)	-
Gain on partial divestment of a jointly-controlled entity	-	(52,863)
Net (income)/loss from investments	(20,882)	416
Amortisation of intangible assets	5,395	4,742
Finance costs	19,088	17,459
Share-based compensation expense	2,377	2,703
Other non-cash items	1,569	1,591
Operating cash flow before working capital changes	224,706	234,909
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	2,044	(8,617)
Trade and other receivables, current	9,735	7,803
Trade and other payables, current	(10,157)	(21,191)
Trade and other receivables, non-current	(657)	(178)
Trade and other payables, non-current	(732)	(543)
Currency translation difference	1,099	24
	226,038	212,207
Income tax paid	(30,987)	(35,067)
Dividends paid	(226,274)	(242,307)
Dividends paid (net) by subsidiaries to non-controlling interests	(20,408)	(13,970)
<b>Net cash used in operating activities</b>	<b>(51,631)</b>	<b>(79,137)</b>

**Consolidated Statement of Cash Flows for the Half Year ended February 28, 2015  
(cont'd)**

	<b>1H 2015 S\$'000</b>	<b>1H 2014 S\$'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(6,322)	(9,007)
Proceeds from disposal of property, plant and equipment	50	77
Additions to investment properties	(30,986)	(24,997)
Acquisition of subsidiaries (net of cash acquired)	(29,181)	-
Acquisition of additional interest in a subsidiary	-	(200)
Acquisition of businesses by subsidiaries	-	(5,770)
Acquisition of interests in associates	-	(9,275)
Acquisition of interest in a jointly-controlled entity	(10,922)	-
Additional consideration paid on interest in a jointly-controlled entity	(10,512)	-
Proceeds from partial divestment of interests in a subsidiary	4,011	-
Dividends received from associates	6,591	2,583
Proceeds from capital distribution of an associate	-	92
Proceeds from disposal of an associate	-	31,503
Proceeds from partial divestment of interest in a jointly-controlled entity	-	16,856
Decrease/(Increase) in amounts owing by associates/jointly-controlled entities	21	(138)
(Decrease)/Increase in amounts owing to jointly-controlled entities	(6,950)	34,795
Purchase of long-term investments	(23,569)	(1,076)
Purchase of short-term investments	(52,903)	(392,355)
Proceeds from disposal of long-term investments	905	3,309
Proceeds from redemption/disposal of short-term investments	550,815	623,539
Dividends received	3,262	2,465
Interest received	3,772	4,073
Other investment income	(5,712)	(718)
<b>Net cash from investing activities</b>	<b><u>392,370</u></b>	<b><u>275,756</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank loans (net of transaction costs)	114,858	21,419
Repayment of bank loan	-	(800)
Repayment of loans from non-controlling interests	(225)	-
Interest paid	(19,898)	(18,961)
Proceeds from issuance of shares by the Company	-	610
Share buy-back	(11,407)	(4,002)
<b>Net cash from/(used in) financing activities</b>	<b><u>83,328</u></b>	<b><u>(1,734)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>424,067</b>	<b>194,885</b>
Cash and cash equivalents at beginning of period	<u>442,937</u>	<u>465,398</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>867,004</u></b>	<b><u>660,283</u></b>

## 10. Earnings Per Share for the Half Year ended February 28, 2015

	Group	
	1H 2015	1H 2014
(a) Based on the weighted average number of shares on issue (S\$)	0.09	0.11
(b) On fully diluted basis (S\$)	0.09	0.10

## 11. Review of Results for the Half Year ended February 28, 2015 (“1H 2015”) compared with the Half Year ended February 28, 2014 (“1H 2014”)

11.1 Group operating revenue of S\$577.4 million was S\$29.9 million (4.9%) lower compared to the same period last year. Revenue for the Media business declined S\$34.9 million (7.2%) to S\$447.2 million, as advertisement and circulation revenue fell S\$27.7 million (7.6%) and S\$6.7 million (7.3%) respectively.

Revenue for the Property segment rose S\$9.5 million (9.3%) to S\$112.0 million, boosted by maiden contribution of \$8.1m from The Seletar Mall which opened for business on November 28, 2014.

Revenue from the Group’s other businesses fell S\$4.5 million (19.8%) to S\$18.1 million. The decrease came mainly from the exhibitions business due to timing of show dates and absence of certain shows this year.

11.2 Materials, production and distribution costs saw a reduction of S\$14.6 million (14.8%) largely due to lower newsprint, utility and production costs in line with lower revenue.

Staff costs was lower by S\$4.8 million (2.5%) as 1H 2014 included a one-off bonus charge of S\$10.4 million.

Other operating expenses saw a decrease of S\$9.9 million (13.1%) as 1H 2014 included an impairment charge of S\$9.9 million on a press line.

11.3 Investment income of S\$20.9 million arose mainly from gain on sale of investments in conjunction with the funding of the redemption of the Medium Term Notes on March 2, 2015.

11.4 The share of results of associates and jointly-controlled entities for the current year included a gain of S\$7.4 million relating to the development of the regional online classifieds business.

11.5 The gain on partial divestment of a jointly-controlled entity of S\$52.9 million in 1H 2014 arose from the dilution of the Group’s stake in the regional online classifieds business

11.6 Taxation charge of S\$30.5 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\$0.2 million for under-provision of taxation in respect of prior years.

11.7 Net profit attributable to shareholders of S\$139.0 million was S\$31.1 million (18.3%) lower compared to 1H 2014.

**12. 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**

- 12.1 The global economic outlook has softened recently with uneven recoveries seen across the economies. Significant headwinds continue to persist, as concerns remain unabated over interest rates, a deflationary spiral in Eurozone and the slowdown in the Chinese economy. On this note, the domestic economy is expected to grow modestly amidst a tight labour market.
- 12.2 Newsprint prices are expected to soften in the near-term, taking into account supply and demand considerations.
- 12.3 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 commenced operations in November 2014 and will provide a recurrent income stream for the Group.
- 12.4 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.
- 12.5 The year ahead is fraught with challenges from an uncertain economic environment, continued softening of the advertising market and the structural issues facing the media industry. Amidst the challenging times, the Group will continue to intensify its efforts to sustain and strengthen the media business by building upon its core competencies in the print and digital space. In addition, the Group is on a constant lookout for business opportunities that position it for growth.

**13. Dividends**

**(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	Interim Dividend
Dividend Type	Cash
Dividend Rate	7 cents per share
Tax rate	Tax exempt (One-tier)

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Interim Dividend
Dividend Type	Cash
Dividend Rate	7 cents per share
Tax rate	Tax exempt (One-tier)

**(c) Date payable**

The date the dividend is payable: May 22, 2015.

**(d) Record Date**

The Share Transfer Books and Register of Members of the Company will be closed on May 7, 2015, 5.00 p.m. for preparation of dividend warrants. Duly stamped and completed transfers received by our Share Transfer Office, Tricor Barbinder Share Registration Services, 80 Robinson Road #02-00 Singapore 068898, up to 5.00 p.m. on May 7, 2015 will be registered to determine shareholders' entitlements to the interim dividend. In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to CDP which will distribute the dividends to holders of the securities accounts.

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

Not applicable.

**15. 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.

## 16. Segmental information (Group) for the Half Year ended February 28, 2015

### 1H 2015

	Media S\$'000	Property S\$'000	Treasury and Investment S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
<b>Operating revenue</b>						
External sales	447,247	112,016	-	18,087	-	577,350
Inter-segmental sales	1,967	1,001	-	395	(3,363)	-
<b>Total operating revenue</b>	<b>449,214</b>	<b>113,017</b>	<b>-</b>	<b>18,482</b>	<b>(3,363)</b>	<b>577,350</b>
<b>Result</b>						
Segment result	119,722	81,688	20,220	(11,700)	-	209,930
Finance costs	(71)	(10,612)	(8,405)	-	-	(19,088)
Interest income	78	299	-	-	-	377
Share of results of associates and jointly-controlled entities	1,088	-	-	(4,324)	-	(3,236)
<b>Profit before taxation</b>	<b>120,817</b>	<b>71,375</b>	<b>11,815</b>	<b>(16,024)</b>	<b>-</b>	<b>187,983</b>

### 1H 2014

	Media S\$'000	Property S\$'000	Treasury and Investment S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
<b>Operating revenue</b>						
External sales	482,190	102,486	-	22,563	-	607,239
Inter-segmental sales	3,884	995	-	48	(4,927)	-
<b>Total operating revenue</b>	<b>486,074</b>	<b>103,481</b>	<b>-</b>	<b>22,611</b>	<b>(4,927)</b>	<b>607,239</b>
<b>Result</b>						
Segment result	121,040	74,484	(738)	(7,571)	-	187,215
Finance costs	(73)	(9,025)	(8,361)	-	-	(17,459)
Interest income	49	137	-	10	-	196
Share of results of associates and jointly-controlled entities	3,418	-	-	(9,382)	-	(5,964)
Gain on partial divestment of a jointly-controlled entity	-	-	-	52,863	-	52,863
<b>Profit/(loss) before taxation</b>	<b>124,434</b>	<b>65,596</b>	<b>(9,099)</b>	<b>35,920</b>	<b>-</b>	<b>216,851</b>

## BY ORDER OF THE BOARD

Ginney Lim May Ling  
Khor Siew Kim

Company Secretaries

Singapore,  
April 14, 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 February 28, 2015, and the related consolidated statements of income, comprehensive income, changes in total equity and cash flows for the Group for the three-month and six-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*.



***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  
April 14, 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 second quarter ended February 28, 2015 to be false or misleading in any material respect.

On behalf of the Directors

  
LEE BOON YANG  
*Chairman*

  
CHAN HENG LOON ALAN  
*Director*

Singapore,  
April 14, 2015