



SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E
(Incorporated in Singapore)

**ANNOUNCEMENT
AUDITED RESULTS FOR THE YEAR ENDED AUGUST 31, 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 Year ended August 31, 2015

	Group		
	2015	2014	Change
	S\$'000	S\$'000	%
Operating revenue			
Media	902,506	963,380	(6.3)
Property	230,751	204,985	12.6
Others	43,823	46,819	(6.4)
	<u>1,177,080</u>	<u>1,215,184</u>	(3.1)
Other operating income	<u>27,636</u>	<u>15,891</u>	73.9
	<u>1,204,716</u>	<u>1,231,075</u>	(2.1)
Materials, production and distribution costs	(176,128)	(199,394)	(11.7)
Staff costs	(371,610)	(374,519)	(0.8)
Premises costs	(67,952)	(64,899)	4.7
Depreciation	(49,582)	(54,332)	(8.7)
Other operating expenses	(152,324)	(153,902)	(1.0)
Finance costs	<u>(33,620)</u>	<u>(35,066)</u>	(4.1)
Operating profit [#]	353,500	348,963	1.3
Fair value change on investment properties	36,258	109,076	(66.8)
Net income from investments	51,707	48,215	7.2
Share of results of associates and joint ventures	(11,220)	(30,726)	(63.5)
Gain on partial divestment of a joint venture	-	52,863	NM
Profit before taxation	<u>430,245</u>	<u>528,391</u>	(18.6)
Taxation	<u>(59,823)</u>	<u>(57,655)</u>	3.8
Profit after taxation	<u>370,422</u>	<u>470,736</u>	(21.3)
Attributable to:			
Shareholders of the Company	321,701	404,286	(20.4)
Non-controlling interests	<u>48,721</u>	<u>66,450</u>	(26.7)
	<u>370,422</u>	<u>470,736</u>	(21.3)

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		
	2015	2014	Change
	S\$'000	S\$'000	%
Write-back of allowance/(Allowance) for stock obsolescence	1,634	(18)	NM
Share-based compensation expense	(5,940)	(4,976)	19.4
Allowance for impairment of trade receivables	(370)	(3,761)	(90.2)
Bad debts recovery	251	300	(16.3)
Impairment of property, plant and equipment	-	(9,798)	NM
Net loss on disposal of property, plant and equipment	(150)	(618)	(75.7)
Impairment of goodwill	(8,768)	-	NM
Impairment of intangible assets	(301)	-	NM
Amortisation of intangible assets	(11,042)	(9,614)	14.9
Gain on disposal of associates	100	7	NM
Gain on dilution of interest in an associate	1,943	-	NM
Loss on disposal of a joint venture	(459)	-	NM
Write-back of impairment of loan to an associate	-	388	NM
Interest income	7,119	8,550	(16.7)
Net fair value changes on			
- Internally-managed assets at fair value through profit or loss	(274)	(76)	NM
- Derivative financial instruments	(37,318) [®]	3,141	NM
Net foreign exchange differences	9,454	(1,259)	NM
Impairment of investments	(1,419)	(7,282)	(80.5)
Net over-provision of prior years' taxation	319	1,621	(80.3)

[®] *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 in net fair value changes on available-for-sale financial assets in Other comprehensive income.*

1(a)(iii) Statement of Comprehensive Income

	Group		
	2015 S\$'000	2014 S\$'000	Change %
Profit after taxation	370,422	470,736	(21.3)
Other comprehensive income, net of tax			
<u>Items that may be re-classified subsequently to profit or loss</u>			
Capital reserve			
- share of capital reserves of associates	190	-	NM
Cash flow hedges			
- net fair value changes	7,970	(14,317)	NM
- transferred to income statement	5,919	6,597	(10.3)
Net fair value changes on available-for-sale financial assets			
- net fair value changes	(12,605)	109,211	NM
- transferred to income statement	(35,330)	(5,353)	NM
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and joint ventures	(115)	(1,823)	(93.7)
	(33,971)	94,315	NM
Total comprehensive income	336,451	565,051	(40.5)
Attributable to:			
Shareholders of the Company	284,049	501,206	(43.3)
Non-controlling interests	52,402	63,845	(17.9)
	336,451	565,051	(40.5)

1(a)(iv) Comparative Information

During the financial 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
	2014 S\$'000	2014 S\$'000
Operating revenue		
Media	963,380	931,686
Others	46,819	78,513
Profit before taxation		
Media	255,664	246,381
Others	2,911	12,194

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 August 31, 2015

	Group		Company	
	Aug 31, 2015	Aug 31, 2014	Aug 31, 2015	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	(13,408)	(3,046)	(13,408)	(3,046)
Reserves	482,704	526,409	50,167	59,884
Retained profits	2,626,708	2,640,923	792,423	614,378
Shareholders' interests	3,618,813	3,687,095	1,351,991	1,194,025
Non-controlling interests	727,837	709,088	-	-
Total equity	4,346,650	4,396,183	1,351,991	1,194,025
EMPLOYMENT OF CAPITAL				
Non-current assets				
Property, plant and equipment	249,976	285,562	139,641	166,318
Investment properties	3,940,951	3,860,451	-	-
Investments in subsidiaries	-	-	419,250	411,805
Investments in associates	75,874	78,353	31,160	31,160
Investments in joint ventures	16,295	6,688	-	-
Long-term investments	617,312	603,266	38,001	42,998
Intangible assets	188,595	173,152	32,211	34,219
Trade and other receivables	4,442	3,672	3,675	232,238
Derivative financial instruments	4,631	-	-	-
	5,098,076	5,011,144	663,938	918,738
Current assets				
Inventories	12,477	23,947	10,785	22,215
Trade and other receivables	192,138	144,443	1,455,812	1,566,378
Short-term investments	474,633	1,028,026	32,055	207,536
Derivative financial instruments	472	899	-	3
Cash and cash equivalents	292,246	442,937	152,929	189,271
(a)	971,966	1,640,252	1,651,581	1,985,403
Total assets	6,070,042	6,651,396	2,315,519	2,904,141
Non-current liabilities				
Trade and other payables	48,199	34,875	5,471	-
Deferred income tax liabilities	50,658	46,901	23,208	25,308
Borrowings	947,271	879,107	-	-
Derivative financial instruments	-	8,757	-	-
	1,046,128	969,640	28,679	25,308
Current liabilities				
Trade and other payables	271,171	298,046	818,445	819,334
Current income tax liabilities	62,331	60,502	31,404	35,689
Borrowings	336,681	926,369	85,000	829,482
Derivative financial instruments	7,081	656	-	303
	677,264	1,285,573	934,849	1,684,808
Total liabilities	1,723,392	2,255,213	963,528	1,710,116
Net assets	4,346,650	4,396,183	1,351,991	1,194,025

Notes to the Balance Sheets

- (a) The movements in the Group's Current Assets arose mainly from the investing and financing activities relating to the redemption of the Company's S\$600 million Medium Term Notes on March 2, 2015.
- (b) The movements in the Group's borrowings relate to the investing and financing activities of the Group. These include the redemption of the Company's S\$600 million Medium Term Notes on March 2, 2015 and short-term borrowings of S\$85.0 million taken up by the Company.

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

Group Borrowings

Amount repayable in one year

As at August 31, 2015		As at August 31, 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
249,330	87,351	93,882	832,487

Amount repayable after one year

As at August 31, 2015		As at August 31, 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
894,740	52,531	843,125	35,982

Details of collateral

The secured bank loan facilities as at August 31, 2015 comprised the term loan facilities of S\$975.0 million (August 31, 2014: S\$975.0 million) and S\$300.0 million (August 31, 2014: S\$138.0 million) undertaken by the subsidiaries, SPH REIT and The Seletar Mall Pte Ltd ("TSMPL") 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\$300.0 million (August 31, 2014: S\$94.1 million) for TSMPL.

The Group had refinanced the S\$230.0 million unsecured term loan facility of the Company and the S\$138.0 million secured term loan facility of TSMPL with a S\$300.0 million secured term loan facility wholly undertaken by TSMPL.

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 TSMPL is secured by way of a first legal mortgage on TSMPL's investment property – The Seletar Mall, first legal charge over the tenancy account and sales proceeds account for The Seletar Mall, and an assignment of certain insurances taken in relation to The Seletar Mall.

The total balance of S\$1,144.1 million as at August 31, 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 Year ended August 31, 2015

	2015	2014
	S\$'000	S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	430,245	528,391
Adjustments for:		
Depreciation	49,582	54,332
Impairment of property, plant and equipment	-	9,798
Net loss on disposal of property, plant and equipment	150	618
Fair value change on investment properties	(36,258)	(109,076)
Share of results of associates and joint ventures	11,220	30,726
Gain on disposal of associates	(100)	(7)
Gain on dilution of interest in an associate	(1,943)	-
Gain on partial divestment of a joint venture	-	(52,863)
Loss on disposal of a joint venture	459	-
Write-back of impairment of loan to an associate	-	(388)
Net income from investments	(51,707)	(48,215)
Amortisation of intangible assets	11,042	9,614
Impairment of goodwill	8,768	-
Impairment of intangible assets	301	-
Finance costs	33,620	35,066
Share-based compensation expense	5,940	4,976
Other non-cash items	2,106	3,079
Operating cash flow before working capital changes	463,425	466,051
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	11,470	(57)
Trade and other receivables, current	5,078	2,777
Trade and other payables, current	(13,574)	1,391
Trade and other receivables, non-current	(770)	(685)
Trade and other payables, non-current	13,324	849
Currency translation difference	(143)	(498)
	478,810	469,828
Income tax paid	(58,332)	(65,925)
Dividends paid	(339,348)	(355,444)
Dividends paid (net) by subsidiaries to non-controlling interests	(41,277)	(34,528)
Net cash from operating activities	39,853	13,931

Consolidated Statement of Cash Flows for the Year ended August 31, 2015 (cont'd)

	2015	2014
	S\$'000	S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,552)	(18,924)
Purchase of intangible assets	(155)	-
Proceeds from disposal of property, plant and equipment	95	228
Additions to investment properties	(46,763)	(66,247)
Acquisition of subsidiaries (net of cash acquired)	(29,561)	-
Acquisition of additional interest in a subsidiary	-	(200)
Acquisition of businesses by subsidiaries	-	(10,531)
Acquisition of interests in associates	-	(21,275)
Acquisition of interests in joint ventures	(14,327)	-
Additional consideration paid on interest in an associate	(271)	-
Additional consideration paid on interest in a joint venture	(10,512)	-
Proceeds from partial divestment of interest in a subsidiary	4,012	-
Dividends received from associates	6,951	2,873
Proceeds from capital distribution of an associate	-	92
Proceeds from disposal of associates	-	31,903
Proceeds from partial divestment of interest in a joint venture	-	16,856
Decrease in amounts owing by associates/joint ventures	168	1,063
(Decrease)/Increase in amounts owing to joint ventures	(7,738)	21,000
Purchase of long-term investments	(83,127)	(48,583)
Purchase of short-term investments	(137,230)	(772,333)
Proceeds from capital distribution/disposal of long-term investments	4,111	13,605
Proceeds from redemption/disposal of short-term investments	702,015	751,991
Dividends received	30,413	33,284
Interest received	6,338	8,169
Other investment income	(19,688)	643
Net cash from/(used in) investing activities	<u>391,179</u>	<u>(56,386)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank loans (net of transaction costs)	500,900	62,427
Repayment of bank loans	(441,252)	(800)
Repayment of loans from non-controlling interests	(225)	(351)
Interest paid	(39,967)	(37,890)
Proceeds from issuance of shares by the Company	-	610
Repayment of fixed rate notes	(600,000)	-
Share buy-back	(17,979)	(4,002)
Loan from a non-controlling interest	16,800	-
Net cash (used in)/from financing activities	<u>(581,723)</u>	<u>19,994</u>
Net decrease in cash and cash equivalents	(150,691)	(22,461)
Cash and cash equivalents at beginning of financial year	<u>442,937</u>	<u>465,398</u>
Cash and cash equivalents at end of financial year	<u>292,246</u>	<u>442,937</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 Year ended August 31, 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 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 year	-	-	190	-	9,798	(47,935)	295	321,701	284,049	52,402	336,451
Transactions with owners, recognised directly in equity											
<u>Contributions by and distributions to owners</u>											
Share-based compensation	-	-	-	5,967	-	-	-	-	5,967	-	5,967
Treasury shares re-issued	-	7,617	-	(5,786)	-	-	-	(1,543)	288	-	288
Share buy-back – held as treasury shares	-	(17,979)	-	-	-	-	-	-	(17,979)	-	(17,979)
Lapse of share options	-	-	-	(5,201)	-	-	-	5,201	-	-	-
Dividends	-	-	-	-	-	-	-	(339,348)	(339,348)	(41,277)	(380,625)
Fair value gain on interest-free loans	-	-	-	-	-	-	-	-	-	882	882
<u>Changes in ownership interests in subsidiaries without a change in control</u>											
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	(509)	(509)	509	-
Dilution of interests in subsidiaries	-	-	27	-	12	-	-	283	322	3,690	4,012
<u>Changes in ownership interests in subsidiaries</u>											
Acquisition of subsidiaries with non-controlling interests	-	-	(1,072)	-	-	-	-	-	(1,072)	2,543	1,471
Balance as at August 31, 2015	522,809	(13,408)	(11,530)	14,124	3,424	477,889	(1,203)	2,626,708	3,618,813	727,837	4,346,650

Statements of Changes in Total Equity for the Year ended August 31, 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 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 year	-	-	-	-	(5,097)	103,858	(1,841)	404,286	501,206	63,845	565,051
Transactions with owners, recognised directly in equity											
<u>Contributions by and distributions to owners</u>											
Share-based compensation	-	-	-	5,011	-	-	-	-	5,011	-	5,011
Issue of shares	695	-	-	(85)	-	-	-	-	610	-	610
Reversal of listing expenses of a subsidiary	-	-	3,183	-	-	-	-	-	3,183	589	3,772
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	-	-	-	(778)	-	-	-	778	-	-	-
Dividends	-	-	-	-	-	-	-	(355,444)	(355,444)	(34,528)	(389,972)
<u>Changes in ownership interests in subsidiaries without a change in control</u>											
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	67	67	(317)	(250)
Dilution of interests in a subsidiary	-	-	-	-	-	-	-	(273)	(273)	273	-
Balance as at August 31, 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

Statements of Changes in Total Equity for the Year ended August 31, 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 September 1, 2014	522,809	(3,046)	19,098	(251)	41,037	614,378	1,194,025
Total comprehensive income for the year	-	-	-	251	(4,994)	513,735	508,992
Transactions with owners, recognised directly in equity							
<u>Contributions by and distributions to owners</u>							
Share-based compensation	-	-	6,013	-	-	-	6,013
Treasury share re-issued	-	7,617	(5,786)	-	-	(1,543)	288
Share buy-back – held as treasury share	-	(17,979)	-	-	-	-	(17,979)
Lapse of share options	-	-	(5,201)	-	-	5,201	-
Dividends	-	-	-	-	-	(339,348)	(339,348)
Balance as at August 31, 2015	522,809	(13,408)	14,124	-	36,043	792,423	1,351,991
Balance as at September 1, 2013	522,114	(6,269)	21,544	(309)	51,718	384,821	973,619
Total comprehensive income for the year	-	-	-	58	(10,681)	584,643	574,020
Transactions with owners, recognised directly in equity							
<u>Contributions by and distributions to owners</u>							
Share-based compensation	-	-	4,965	-	-	-	4,965
Issue of shares	695	-	(85)	-	-	-	610
Treasury shares re-issued	-	7,225	(6,548)	-	-	(420)	257
Share buy-back – held as treasury share	-	(4,002)	-	-	-	-	(4,002)
Lapse of share options	-	-	(778)	-	-	778	-
Dividends	-	-	-	-	-	(355,444)	(355,444)
Balance as at August 31, 2014	522,809	(3,046)	19,098	(251)	41,037	614,378	1,194,025

- 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) During the financial year, the Company did not issue any ordinary shares under the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme").
- (b) As at August 31, 2015, the number of outstanding options to subscribe for ordinary shares under the 1999 Scheme was 8,574,350 (August 31, 2014: 19,117,725). Movements in the number of the unissued shares of the Company under the 1999 Scheme during the financial year are as follows:

<u>Outstanding as at 01.09.14</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding as at 31.08.15</u> (‘000)
19,118	(10,544)	8,574

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 August 31, 2015, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 5,263,312 (August 31, 2014: 5,812,930). Movements in the number of performance shares during the financial year are summarised below:

<u>Outstanding as at 01.09.14</u> (‘000)	<u>Adjusted[#]</u> (‘000)	<u>Granted</u> (‘000)	<u>Vested</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding and unvested as at 31.08.15</u> (‘000)
5,813	(379)	1,825	(1,844)	(152)	5,263

[#] 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 4,385,600 ordinary shares during the current financial year. These shares are held as treasury shares, until released from time to time for the fulfillment of the awards under the SPH Performance Share Plan. The amount paid, including brokerage fees, totalled S\$18.0 million and was deducted against shareholders' equity.

Share Capital and Treasury Shares

As at August 31, 2015, the Company had 1,597,342,951 ordinary shares, 16,361,769 management shares and 3,306,170 treasury shares (August 31, 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 August 31, 2015, the Company had 1,597,342,951 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.

During the financial year, the Company transferred 1,844,252 treasury shares for the fulfillment 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 figures for the financial year have been audited. The auditors' report on the financial statements of the Group was not subject to any modification.

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' 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 or 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 Year ended August 31, 2015

	Group	
	2015	2014
(a) Based on the weighted average number of shares on issue (S\$)	0.20	0.25
(b) On fully diluted basis (S\$)	0.20	0.25

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	
	Aug 31, 2015	Aug 31, 2014	Aug 31, 2015	Aug 31, 2014
Net asset value per share based on total number of issued shares at the end of year (S\$)	2.24	2.28	0.84	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 Year ended August 31, 2015 ("FY 2015") compared with the Year ended August 31, 2014 ("FY 2014")

- 7.1 Group operating revenue of S\$1,177.1 million was S\$38.1 million (3.1%) lower compared to FY 2014. Revenue for the Media business declined S\$60.9 million (6.3%) to S\$902.5 million as advertisement and circulation revenue fell S\$53.7 million (7.4%) and S\$10.1 million (5.4%) respectively.

Revenue for the Property segment grew by S\$25.8 million (12.6%) to S\$230.8 million, boosted by contribution from The Seletar Mall which commenced business last November.

Revenue from the Group's other businesses dipped by S\$3.0 million (6.4%) to S\$43.8 million. The decrease in revenue from the exhibitions business was partially cushioned by income from the newly acquired online classifieds business.

- 7.2 The increase in other operating income of S\$11.7 million (73.9%) arose mainly from corporate events, write-back of contingent consideration for acquired businesses and gain on dilution of interest in an associate.

- 7.3 Total costs of S\$851.2 million was S\$30.9 million (3.5%) lower compared to FY 2014.

Materials, production and distribution costs saw a reduction of S\$23.3 million (11.7%), largely due to lower newsprint, utility and production costs in line with lower revenue.

Staff costs was marginally lower by S\$2.9 million (0.8%) due to reduced bonus costs.

Other operating expenses was contained at S\$152.3 million, slightly lower than last year's by S\$1.6 million (1.0%). During the current year, impairment charges of S\$9.1 million were recognised, mainly for the Magazine business.

- 7.4 Operating profit of S\$353.5 million was S\$4.5 million (1.3%) higher than last year.
- 7.5 Fair value gain on investment properties of S\$36.3 million relates mainly to the increase in valuation of the retail assets of SPH REIT. The fair value gain recognised last year amounted to S\$109.1 million.
- 7.6 Investment income of S\$51.7 million was S\$3.5 million (7.2%) higher compared to last year. This year's income included dividends and gain on sale of investments in conjunction with the funding of the redemption of the Medium Term Notes during the year, partially offset by foreign exchange differences on hedges for portfolio investments.
- 7.7 The share of results of associates and joint ventures improved by S\$19.5 million (63.5%) due to a reduction in losses by S\$13.3 million from regional online classifieds business and a gain of S\$7.4 million relating to the development of the regional online classifieds business.
- 7.8 The gain of S\$52.9 million recognised in the previous year relates to partial divestment of stake in the regional online classifieds business.
- 7.9 Taxation charge of S\$59.8 million was arrived at after accounting for tax on the taxable income at the corporate tax rate of 17%. This included an amount of S\$0.3 million for over-provision of taxation in respect of prior years.
- 7.10 Net profit attributable to shareholders was S\$321.7 million, S\$82.6 million (20.4%) lower compared to FY 2014 after accounting for profits and fair value gain on investment properties attributable to the non-controlling interests.

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

No forecast was made previously.

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

- 9.1 The near-term economic outlook is expected to remain fraught with challenges. Whilst a gradual pick-up in growth is seen for advanced economies, there are lingering concerns over an economic hard landing in China and softening growth in the regional economies. The 2015 growth forecast for Singapore has been revised to between 2.0% and 2.5%.
- 9.2 Newsprint prices remain dependent upon the degree of market balance between supply and demand.
- 9.3 The retail assets of the Group, comprising Paragon, The Clementi Mall and The Seletar Mall are fully leased and will continue to provide a recurrent income stream for the Group.

- 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 which mitigates against volatility.
- 9.5 The operating environment will likely remain challenging for the year ahead. Amidst the difficult times, the Group will strive to sustain the Media business whilst evaluating and pursuing growth opportunities.

10. Dividends

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	Final Dividend	Special Dividend
Dividend Type	Cash	Cash
Dividend Rate	8 cents per share	5 cents per share
Tax Rate	Tax-exempt	Tax-exempt

(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	Final Dividend	Special Dividend
Dividend Type	Cash	Cash
Dividend Rate	8 cents per share	6 cents per share
Tax Rate	Tax-exempt	Tax-exempt

(c) Date payable

The date the dividend is payable: December 23, 2015.

(d) Record Date

The Share Transfer Books and Register of Members of the Company will be closed on December 10, 2015 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 p.m. on December 10, 2015 will be registered to determine shareholders' entitlements to the final and special dividends. 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.

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

Not applicable.

12. Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

**Group Segmental Information
2015**

	Media	Property	Treasury and Investment	Others	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating revenue						
External sales	902,506	230,751	-	43,823	-	1,177,080
Inter-segmental sales	4,892	2,007	-	2,180	(9,079)	-
Total operating revenue	<u>907,398</u>	<u>232,758</u>	<u>-</u>	<u>46,003</u>	<u>(9,079)</u>	<u>1,177,080</u>
Result						
Segment result	239,400	173,352	50,397	(25,247)	-	437,902
Finance costs	(144)	(24,436)	(9,020)	(20)	-	(33,620)
Interest income	158	767	-	-	-	925
Fair value change on investment properties	-	36,258	-	-	-	36,258
Share of results of associates and joint ventures	2,066	-	-	(13,286)	-	(11,220)
Profit before taxation	<u>241,480</u>	<u>185,941</u>	<u>41,377</u>	<u>(38,553)</u>	<u>-</u>	<u>430,245</u>
Taxation						<u>(59,823)</u>
Profit after taxation						370,422
Non-controlling interests						<u>(48,721)</u>
Profit attributable to Shareholders						<u>321,701</u>
Other information						
Segment assets	<u>540,536</u>	<u>4,065,528</u>	<u>1,230,316</u>	<u>233,662</u>	<u>-</u>	<u>6,070,042</u>
Segment assets includes:						
Investments in associates/ joint ventures	62,839	-	-	29,330	-	92,169
Additions to:						
- property, plant and equipment	12,619	502	-	431	-	13,552
- investment properties	-	44,242	-	-	-	44,242
- intangible assets	930	-	-	34,795	-	35,725
Segment liabilities	<u>192,117</u>	<u>1,293,050</u>	<u>92,659</u>	<u>32,577</u>	<u>-</u>	<u>1,610,403</u>
Current income tax liabilities						62,331
Deferred income tax liabilities						<u>50,658</u>
Consolidated total liabilities						<u>1,723,392</u>
Depreciation	48,298	484	-	800	-	49,582
Amortisation of intangible assets	2,871	-	-	8,171	-	11,042
Impairment of goodwill	8,414	-	-	354	-	8,768
Impairment of intangible assets	-	-	-	301	-	301

**Group Segmental Information
2014**

	Media S\$'000	Property S\$'000	Treasury and Investment S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
Operating revenue						
External sales	963,380	204,985	-	46,819	-	1,215,184
Inter-segmental sales	6,263	1,937	-	911	(9,111)	-
Total operating revenue	<u>969,643</u>	<u>206,922</u>	<u>-</u>	<u>47,730</u>	<u>(9,111)</u>	<u>1,215,184</u>
Result						
Segment result	251,596	148,054	47,279	(15,141)	-	431,788
Finance costs	(140)	(18,066)	(16,860)	-	-	(35,066)
Interest income	111	333	-	12	-	456
Fair value change on investment properties	-	109,076	-	-	-	109,076
Share of results of associates and joint ventures	4,097	-	-	(34,823)	-	(30,726)
Gain on partial divestment of a joint venture	-	-	-	52,863	-	52,863
Profit before taxation	<u>255,664</u>	<u>239,397</u>	<u>30,419</u>	<u>2,911</u>	<u>-</u>	<u>528,391</u>
Taxation						<u>(57,655)</u>
Profit after taxation						470,736
Non-controlling interests						<u>(66,450)</u>
Profit attributable to Shareholders						<u>404,286</u>
Other information						
Segment assets	<u>600,151</u>	<u>3,997,090</u>	<u>1,913,816</u>	<u>140,339</u>	<u>-</u>	<u>6,651,396</u>
Segment assets includes:						
Investments in associates/ joint ventures	65,700	-	-	19,341	-	85,041
Additions to:						
- property, plant and equipment	17,918	366	-	640	-	18,924
- investment properties	-	78,810	-	-	-	78,810
- intangible assets	2,723	-	-	8,949	-	11,672
Segment liabilities	<u>199,374</u>	<u>1,311,515</u>	<u>600,629</u>	<u>36,292</u>	<u>-</u>	<u>2,147,810</u>
Current income tax liabilities						
						60,502
Deferred income tax liabilities						
						46,901
Consolidated total liabilities						<u>2,255,213</u>
Depreciation	52,968	385	-	979	-	54,332
Amortisation of intangible assets	2,985	-	-	6,629	-	9,614
Impairment of property, plant and equipment	9,798	-	-	-	-	9,798

Geographical segments

The principal geographical area in which the Group operates is Singapore. The Group's overseas operations include publishing and distributing magazines, providing marketing and editorial services, providing online classified services, organising events and exhibitions, and holding investments.

	Operating revenue		Non-current assets		Total assets	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Singapore	1,136,032	1,170,375	5,049,503	4,979,011	5,998,781	6,592,575
Other countries	41,048	44,809	48,573	32,133	71,261	58,821
	1,177,080	1,215,184	5,098,076	5,011,144	6,070,042	6,651,396

13. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Refer to paragraph 7.

14. **Breakdown of Sales**

	Group		
	2015 S\$'000	2014 S\$'000	Change %
(a) Operating revenue reported for first half year	577,350	607,239	(4.9)
(b) Profit after tax before deducting non-controlling interests reported for the first half year	157,456	187,942	(16.2)
(c) Operating revenue reported for second half year	599,730	607,945	(1.4)
(d) Profit after tax before deducting non-controlling interests reported for the second half year	212,966	282,794	(24.7)

15. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

Total Net Annual Dividend	2015	2014
	S\$'000	S\$'000
Ordinary	322,855	339,412
Preference	-	-
Total	<u>322,855</u>	<u>339,412</u>

The amount of S\$322,855,000 (Last year: S\$339,412,000) included S\$3,272,000 (Last year: S\$3,436,000) relating to management shares.

* This may be increased depending on the number of issued shares existing as at the books closure date on December 10, 2015.

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.

17. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no person occupying a managerial position in the Company who is related to a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim

Company Secretaries

Singapore,
October 13, 2015



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Independent Auditors' Report on the Full Financial Statements to the members of Singapore Press Holdings Limited

Report on the financial statements

We have audited the accompanying financial statements of Singapore Press Holdings Limited (the Company) and its subsidiaries (the Group), which comprise the balance sheets of the Group and the Company as at August 31, 2015, the income statement, statement of comprehensive income, statement of changes in total equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages # to #.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at August 31, 2015 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
October 13, 2015

The page numbers are as stated in the Independent Auditors' Report dated October 13, 2015 included in Singapore Press Holdings Limited's Annual Report for the financial year ended August 31, 2015.