



**SINGAPORE PRESS HOLDINGS LIMITED**

Reg. No. 198402868E  
(Incorporated in Singapore)

**ANNOUNCEMENT**

**UNAUDITED RESULTS\* FOR THE FIRST QUARTER ENDED NOVEMBER 30, 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 First Quarter ended November 30, 2015**

	<b>Group</b>		
	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Operating revenue			
Media	223,030	244,399	(8.7)
Property	59,661	51,414	16.0
Others	13,515	11,244	20.2
	<u>296,206</u>	<u>307,057</u>	(3.5)
Other operating income	<u>8,520</u>	<u>3,499</u>	NM
	<u>304,726</u>	<u>310,556</u>	(1.9)
Materials, production and distribution costs	(42,110)	(45,943)	(8.3)
Staff costs	(92,112)	(92,849)	(0.8)
Premises costs	(16,451)	(16,110)	2.1
Depreciation	(11,296)	(13,027)	(13.3)
Other operating expenses	(36,004)	(31,323)	14.9
Finance costs	<u>(7,769)</u>	<u>(8,960)</u>	(13.3)
Operating profit <sup>#</sup>	98,984	102,344	(3.3)
Net income from investments	10,333	1,682	NM
Share of results of associates and joint ventures	<u>(1,809)</u>	<u>(8,036)</u>	(77.5)
Profit before taxation	107,508	95,990	12.0
Taxation	<u>(16,475)</u>	<u>(17,870)</u>	(7.8)
Profit after taxation	<u>91,033</u>	<u>78,120</u>	16.5
Attributable to:			
<b>Shareholders of the Company</b>	81,324	69,350	17.3
Non-controlling interests	<u>9,709</u>	<u>8,770</u>	10.7
	<u>91,033</u>	<u>78,120</u>	16.5

\* 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>1Q 2016</b>	<b>1Q 2015</b>	<b>Change</b>
	S\$'000	S\$'000	%
Write-back/(Allowance) for stock obsolescence	35	(194)	NM
Share-based compensation expense	(1,529)	(1,186)	28.9
Allowance for impairment of trade receivables	(2,375)	(1,282)	85.3
Bad debts recovery	56	49	14.3
Amortisation of intangible assets	(2,868)	(2,573)	11.5
Net loss on disposal of property, plant and equipment	(72)	(6)	NM
Write-back of allowance for impairment of associate	(259)	-	NM
Interest income	1,597	1,852	(13.8)
Net profit on sale of investments	5,343	9,794	(45.4)
Net fair value changes on			
- Internally-managed assets at fair value through profit or loss	(267)	314	NM
- Derivative financial instruments	1,273	(14,673) ^	NM
Net foreign exchange differences	(500)	1,813	NM
Net (under)/over-provision of prior years' taxation	(53)	27	NM

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

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

	<b>Group</b>		
	<b>1Q 2016</b> S\$'000	<b>1Q 2015</b> S\$'000	<b>Change</b> %
Profit after taxation	91,033	78,120	16.5
Other comprehensive income, net of tax			
<u>Items that may be re-classified subsequently to profit or loss</u>			
Cash flow hedges			
- net fair value changes	(3,810)	(2,633)	44.7
- transferred to income statement	355	1,646	(78.4)
Net fair value changes on available-for-sale financial assets			
- net fair value changes	(9,547)	20,836	NM
- transferred to income statement	(4,050)	(8,732)	(53.6)
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and joint ventures	(224)	(198)	13.1
	(17,276)	10,919	NM
Total comprehensive income	<u>73,757</u>	<u>89,039</u>	(17.2)
Attributable to:			
<b>Shareholders of the Company</b>	<b>65,106</b>	<b>80,635</b>	<b>(19.3)</b>
Non-controlling interests	8,651	8,404	2.9
	<u>73,757</u>	<u>89,039</u>	(17.2)

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

In the second quarter of the previous 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.

	<b>Group</b>	
	<b>As Restated</b>	<b>As Previously Disclosed</b>
	<b>1Q 2015</b> S\$'000	<b>1Q 2015</b> S\$'000
Operating revenue		
Media	244,399	235,651
Others	11,244	19,992
Profit before taxation		
Media	79,521	77,531
Others	(12,910)	(10,920)

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

**Balance Sheets As At November 30, 2015**

	Group		Company	
	Nov 30, 2015 S\$'000	Aug 31, 2015 S\$'000	Nov 30, 2015 S\$'000	Aug 31, 2015 S\$'000
<b>CAPITAL EMPLOYED</b>				
Share capital	522,809	522,809	522,809	522,809
Treasury shares	(13,408)	(13,408)	(13,408)	(13,408)
Reserves	467,908	482,704	51,279	50,167
Retained profits	2,708,145	2,626,708	837,403	792,423
Shareholders' interests	3,685,454	3,618,813	1,398,083	1,351,991
Non-controlling interests	727,332	727,837	-	-
<b>Total equity</b>	<b>4,412,786</b>	<b>4,346,650</b>	<b>1,398,083</b>	<b>1,351,991</b>
<b>EMPLOYMENT OF CAPITAL</b>				
<b>Non-current assets</b>				
Property, plant and equipment	241,167	249,976	133,097	139,641
Investment properties	3,943,520	3,940,951	-	-
Investments in subsidiaries	-	-	419,250	419,250
Investments in associates	77,211	75,874	31,160	31,160
Investments in joint ventures	14,283	16,295	-	-
Long-term investments	611,797	617,312	37,689	38,001
Intangible assets	185,650	188,595	31,709	32,211
Trade and other receivables	4,401	4,442	3,655	3,675
Derivative financial instruments	1,257	4,631	-	-
	<b>5,079,286</b>	<b>5,098,076</b>	<b>656,560</b>	<b>663,938</b>
<b>Current assets</b>				
Inventories	12,634	12,477	11,168	10,785
Trade and other receivables	212,930	192,138	1,469,115	1,455,812
Short-term investments	418,692	474,633	2,070	32,055
Derivative financial instruments	1,653	472	164	-
Cash and cash equivalents	414,575	292,246	265,161	152,929
	<b>1,060,484</b>	<b>971,966</b>	<b>1,747,678</b>	<b>1,651,581</b>
<b>Total assets</b>	<b>6,139,770</b>	<b>6,070,042</b>	<b>2,404,238</b>	<b>2,315,519</b>
<b>Non-current liabilities</b>				
Trade and other payables	49,828	48,199	5,471	5,471
Deferred income tax liabilities	49,308	50,658	22,228	23,208
Borrowings	946,478	947,271	-	-
	<b>1,045,614</b>	<b>1,046,128</b>	<b>27,699</b>	<b>28,679</b>
<b>Current liabilities</b>				
Trade and other payables	267,301	271,171	853,144	818,445
Current income tax liabilities	79,106	62,331	40,312	31,404
Borrowings	334,517	336,681	85,000	85,000
Derivative financial instruments	446	7,081	-	-
	<b>681,370</b>	<b>677,264</b>	<b>978,456</b>	<b>934,849</b>
<b>Total liabilities</b>	<b>1,726,984</b>	<b>1,723,392</b>	<b>1,006,155</b>	<b>963,528</b>
<b>Net assets</b>	<b>4,412,786</b>	<b>4,346,650</b>	<b>1,398,083</b>	<b>1,351,991</b>

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

**Group Borrowings**

**Amount repayable in one year**

<b>As at November 30, 2015</b>		<b>As at August 31, 2015</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
S\$'000	S\$'000	S\$'000	S\$'000
249,517	85,000	249,330	87,351

**Amount repayable after one year**

<b>As at November 30, 2015</b>		<b>As at August 31, 2015</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
S\$'000	S\$'000	S\$'000	S\$'000
895,137	51,341	894,740	52,531

**Details of collateral**

The secured bank loan facilities as at November 30, 2015 and as at August 31, 2015 comprised the term loan facilities of S\$975 million and S\$300 million undertaken by the subsidiaries, SPH REIT and The Seletar Mall Pte Ltd ("TSMPL") respectively. As at the balance sheet dates, the amounts drawn down were S\$850 million for SPH REIT and S\$300 million for 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\$1,144.7 million as at November 30, 2015 (August 31, 2015: S\$1,144.1 million) represented the secured borrowings stated at amortised cost.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Consolidated Statement of Cash Flows for the First Quarter ended November 30, 2015**

	<b>1Q 2016</b>	<b>1Q 2015</b>
	S\$'000	S\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	107,508	95,990
Adjustments for:		
Depreciation	11,296	13,027
Net loss on disposal of property, plant and equipment	72	6
Share of results of associates and joint ventures	1,809	8,036
Net income from investments	(10,333)	(1,682)
Amortisation of intangible assets	2,868	2,573
Write-back of allowance for impairment of an associate	(259)	-
Finance costs	7,769	8,960
Share-based compensation expense	1,529	1,186
Other non-cash items	584	660
Operating cash flow before working capital changes	122,843	128,756
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	(157)	2,321
Trade and other receivables, current	(9,506)	(2,721)
Trade and other payables, current	3,076	9,464
Trade and other receivables, non-current	41	4
Trade and other payables, non-current	1,629	(2,938)
Others	(107)	253
	117,819	135,139
Income tax paid	(842)	(632)
Dividends paid (net) by a subsidiary to non-controlling interests	(10,482)	(10,429)
<b>Net cash from operating activities</b>	<b>106,495</b>	<b>124,078</b>

**Consolidated Statement of Cash Flows for the First Quarter ended November 30, 2015 (cont'd)**

	<b>1Q 2016</b>	<b>1Q 2015</b>
	S\$'000	S\$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,564)	(3,771)
Proceeds from disposal of property, plant and equipment	5	41
Additions to investment properties	(5,970)	(20,478)
Acquisition of subsidiaries (net of cash acquired)	-	(29,181)
Acquisition of interest in an associate	(1,500)	-
Additional consideration paid on interest in a joint venture	(1,241)	-
Dividends received from associates	1,230	6,591
Proceeds from disposal of an associate	259	-
Increase in amounts owing by associates/ joint ventures	(69)	(1,536)
Decrease in amounts owing to joint ventures	(3,347)	(24,926)
Purchase of long-term investments	(7,597)	(13,086)
Purchase of short-term investments	(4,166)	(47,263)
Proceeds from capital distribution/disposal of long-term investments	861	905
Proceeds from redemption/disposal of short-term investments	52,713	355,307
Dividends received	2,834	2,941
Interest received	1,323	1,734
Other investment income	(6,829)	(658)
<b>Net cash from investing activities</b>	<b>25,942</b>	<b>226,620</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank loan (net of transaction costs)	-	22,873
Repayment of bank loan	(2,327)	-
Repayment of loans from non-controlling interests	-	(112)
Interest paid	(7,781)	(13,782)
<b>Net cash (used in)/from financing activities</b>	<b>(10,108)</b>	<b>8,979</b>
<b>Net increase in cash and cash equivalents</b>	<b>122,329</b>	<b>359,677</b>
Cash and cash equivalents at beginning of period	292,246	442,937
<b>Cash and cash equivalents at end of period</b>	<b>414,575</b>	<b>802,614</b>

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

Statements of Changes in Total Equity for the First Quarter ended November 30, 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, 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
Total comprehensive income for the quarter	-	-	-	-	(2,424)	(13,597)	(197)	81,324	65,106	8,651	73,757
<b>Transactions with owners, recognised directly in equity</b>											
<u>Contributions by and distributions to owners</u>											
Share-based compensation	-	-	-	1,529	-	-	-	-	1,529	-	1,529
Lapse of share options	-	-	-	(107)	-	-	-	107	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(10,482)	(10,482)
Fair-value gain on interest-free loans	-	-	-	-	-	-	-	-	-	1,332	1,332
<u>Changes in ownership interests in subsidiaries</u>											
Acquisition of additional interests in a subsidiary without a change in control	-	-	-	-	-	-	-	6	6	(6)	-
<b>Balance as at November 30, 2015</b>	<b>522,809</b>	<b>(13,408)</b>	<b>(11,530)</b>	<b>15,546</b>	<b>1,000</b>	<b>464,292</b>	<b>(1,400)</b>	<b>2,708,145</b>	<b>3,685,454</b>	<b>727,332</b>	<b>4,412,786</b>



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

**Statements of Changes in Total Equity for the First Quarter ended November 30, 2015 (cont'd)**

**(b) Company**

	<b>Share Capital</b> S\$'000	<b>Treasury Shares</b> S\$'000	<b>Share-based Compensation Reserve</b> S\$'000	<b>Hedging Reserve</b> S\$'000	<b>Fair Value Reserve</b> S\$'000	<b>Retained Profits</b> S\$'000	<b>Total Equity</b> S\$'000
Balance as at September 1, 2015	522,809	(13,408)	14,124	-	36,043	792,423	1,351,991
Total comprehensive income for the quarter	-	-	-	-	(310)	44,873	44,563
<b>Transactions with owners, recognised directly in equity</b>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation	-	-	1,529	-	-	-	1,529
Lapse of share options	-	-	(107)	-	-	107	-
<b>Balance as at November 30, 2015</b>	<b>522,809</b>	<b>(13,408)</b>	<b>15,546</b>	<b>-</b>	<b>35,733</b>	<b>837,403</b>	<b>1,398,083</b>
Balance as at September 1, 2014	522,809	(3,046)	19,098	(251)	41,037	614,378	1,194,025
Total comprehensive income for the quarter	-	-	-	129	6	57,527	57,662
<b>Transactions with owners, recognised directly in equity</b>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation	-	-	1,196	-	-	-	1,196
Lapse of share options	-	-	(213)	-	-	213	-
<b>Balance as at November 30, 2014</b>	<b>522,809</b>	<b>(3,046)</b>	<b>20,081</b>	<b>(122)</b>	<b>41,043</b>	<b>672,118</b>	<b>1,252,883</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 September 1, 2015 and November 30, 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 November 30, 2015, the number of outstanding options to subscribe for ordinary shares under the 1999 Scheme was 8,349,450 (November 30, 2014: 18,679,125). Movements in the number of the unissued shares of the Company under the 1999 Scheme during the first quarter are as follows:

<u>Outstanding as at 01.09.15</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding as at 30.11.15</u> (‘000)
8,574	(225)	8,349

- (c) The 1999 Scheme terminated on December 16, 2015.

### 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. Options granted and outstanding prior to such termination continued to be valid and be subject to the terms and conditions of the 1999 Scheme, until the termination of the 1999 Scheme on December 16, 2015.
- (b) As at November 30, 2015, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 5,233,566 (November 30, 2014: 5,678,319). Movements in the number of performance shares during the first quarter are summarised below:

<u>Outstanding as at 01.09.15</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding and unvested as at 30.11.15</u> (‘000)
5,263	(29)	5,234

## Share Buy Back

No shares were bought back by the Company during the first quarter under the Share Buy Back Mandate (first approved by the Shareholders on July 16, 1999 and last renewed at the Annual General Meeting on December 1, 2015).

## Share Capital and Treasury Shares

As at November 30, 2015, the Company had 1,597,342,951 ordinary shares, 16,361,769 management shares and 3,306,170 treasury shares (November 30, 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 November 30, 2015, the Company had 1,597,342,951 ordinary shares and 16,361,769 management shares (August 31, 2015: 1,597,342,951 ordinary shares and 16,361,769 management shares).

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

There were no sale, transfer, disposal, cancellation and/or use of treasury shares during the first quarter.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The financial information as set out in paragraphs 1, 4, 5, 6, 7 and 13 of this announcement has been extracted from the condensed interim financial information that has been reviewed by our auditors, KPMG LLP, in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Please refer to the attached auditors' review report.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied. If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

#### **Accounting Policies**

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except for new or amended Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") which became effective from this financial year.

The adoption of the new/revised FRS and INT FRS has not resulted in any substantial changes to the Group's accounting policies nor any significant impact on these financial statements.

5. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

#### **Earnings Per Share for the First Quarter ended November 30, 2015**

	Group	
	1Q 2016	1Q 2015
(a) Based on the weighted average number of shares on issue (S\$)	0.05	0.04
(b) On fully diluted basis (S\$)	0.05	0.04

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

#### **Net Asset Value Per Share**

	Group		Company	
	Nov 30, 2015	Aug 31, 2015	Nov 30, 2015	Aug 31, 2015
Net asset value per share based on total number of issued shares at the end of period/year (S\$)	2.28	2.24	0.87	0.84

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 First Quarter ended November 30, 2015 ("1Q 2016") compared with the First Quarter ended November 30, 2014 ("1Q 2015")**

- 7.1 Group operating revenue was S\$296.2 million, S\$10.9 million (3.5%) lower compared to 1Q 2015. Revenue for the Media segment fell S\$21.4 million (8.7%) to S\$223 million due to a S\$20 million (10.6%) decline in advertisement revenue.

Revenue for the Property segment grew by S\$8.2 million (16%) to S\$59.7 million, boosted by contribution from The Seletar Mall which commenced business on November 28, 2014.

Revenue from the Group's other businesses of S\$13.5 million was S\$2.3 million (20.2%) higher than 1Q 2015, led by contributions from the exhibitions and online classifieds businesses.

- 7.2 The increase in other operating income of S\$5 million included a write-back of contingent consideration for an acquired business.

- 7.3 Materials, production and distribution costs saw a reduction of S\$3.8 million (8.3%) largely due to lower newsprint costs.

Staff costs decreased marginally by S\$0.7 million (0.8%).

Other operating expenses increased S\$4.7 million (14.9%) mainly due to higher business promotion and event costs, and provision for doubtful debts.

- 7.4 Operating profit of S\$99 million was S\$3.4 million (3.3%) lower than 1Q 2015.
- 7.5 Investment income for the period of S\$10.3 million comprised mainly gains on sale of investments, dividend and interest income. Investment income for 1Q 2015 included a fair value loss on forward hedges for portfolio investments.
- 7.6 The share of results of associates and joint ventures improved by S\$6.2 million (77.5%) due to reduced losses from the regional online classifieds business.
- 7.7 Taxation charge of S\$16.5 million was arrived at after accounting for tax on the taxable income at the corporate tax rate of 17%. There were no material adjustments for over- or under- provision of taxation in respect of prior years.
- 7.8 Net profit attributable to shareholders was S\$81.3 million, S\$12 million (17.3%) higher compared to 1Q 2015.

**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 operating environment is expected to remain difficult in view of the economic outlook and an increasingly fragmented media landscape.
- 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 will continue to turn in a steady and resilient performance.
- 9.4 The Group will maintain a conservative stance on its investment portfolio allocation with focus on capital preservation. Returns are expected to be commensurate with a low risk-return profile to mitigate against volatility.
- 9.5 In view of the challenges ahead, the Group will redouble its efforts to sustain the Media business, including adjacent businesses, and continue to evaluate and pursue growth opportunities.

10. **Dividends**

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

Any dividend recommended for the current financial period reported on?

No.

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

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

No.

(c) **Date payable**

Not applicable.

(d) **Record Date**

Not applicable.

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

No interim dividend has been declared or recommended in the current reporting period.

12. **If the group has obtained a general mandate from shareholders for Interested Person Transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.



### 13. Segmental information (of the group) for the period ended November 30, 2015

#### 1Q 2016

	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	223,030	59,661	-	13,515	-	296,206
Inter-segmental sales	1,325	485	-	131	(1,941)	-
<b>Total operating revenue</b>	<b>224,355</b>	<b>60,146</b>	<b>-</b>	<b>13,646</b>	<b>(1,941)</b>	<b>296,206</b>
<b>Result</b>						
Segment result	61,500	44,506	9,762	1,012	-	116,780
Finance costs	(30)	(7,475)	(284)	20	-	(7,769)
Interest income	46	260	-	-	-	306
Share of results of associates and joint ventures	1,431	-	-	(3,420)	-	(1,809)
<b>Profit/(Loss) before taxation</b>	<b>62,947</b>	<b>37,291</b>	<b>9,478</b>	<b>(2,208)</b>	<b>-</b>	<b>107,508</b>

#### 1Q 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	244,399	51,414	-	11,244	-	307,057
Inter-segmental sales	1,147	550	-	172	(1,869)	-
<b>Total operating revenue</b>	<b>245,546</b>	<b>51,964</b>	<b>-</b>	<b>11,416</b>	<b>(1,869)</b>	<b>307,057</b>
<b>Result</b>						
Segment result	79,050	36,842	1,349	(4,401)	-	112,840
Finance costs	(36)	(4,721)	(4,203)	-	-	(8,960)
Interest income	34	112	-	-	-	146
Share of results of associates and joint ventures	473	-	-	(8,509)	-	(8,036)
<b>Profit/(Loss) before taxation</b>	<b>79,521</b>	<b>32,233</b>	<b>(2,854)</b>	<b>(12,910)</b>	<b>-</b>	<b>95,990</b>

### BY ORDER OF THE BOARD

Ginney Lim May Ling  
Khor Siew Kim

Company Secretaries

Singapore,  
January 12, 2016



**CONFIRMATION BY THE BOARD**  
**Pursuant to Rule 705(5) of the Listing Manual**

We, Lee Boon Yang and Chan Heng Loon Alan, being two directors of Singapore Press Holdings Limited ("the Company"), do hereby confirm on behalf of the directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results for the period ended November 30, 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,  
January 12, 2016



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## **Report on review of Condensed Interim Financial Information**

The Board of Directors  
Singapore Press Holdings Limited

### ***Introduction***

We have reviewed the accompanying balance sheet of Singapore Press Holdings Limited (the “Company”) and consolidated balance sheet of Singapore Press Holdings Limited and its Subsidiaries (the “Group”) as at November 30, 2015, and the related consolidated statements of income, comprehensive income, changes in total equity and cash flows for the Group for the three-month period then ended, and the statement of changes in total equity of the Company for the three-month period then ended, and certain explanatory notes (the “Condensed Interim Financial Information”). Management is responsible for the preparation and presentation of this Condensed Interim Financial Information in accordance with Singapore Financial Reporting Standard (“FRS”) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Condensed Interim Financial Information based on our review.

### ***Scope of review***

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Information is not prepared, in all material respects, in accordance with FRS 34 *Interim Financial Reporting*.



***Restriction on use***

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

*KPMG LLP*

**KPMG LLP**  
*Public Accountants and*  
*Chartered Accountants*

Singapore  
January 12, 2016