



SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E

(Incorporated in Singapore)

ANNOUNCEMENT

UNAUDITED RESULTS* FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2017

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Results for the First Quarter ended 30 November 2017

	Group		
	1Q 2018	1Q 2017	Change
	S\$'000	S\$'000	%
Operating revenue			
Media	173,938	201,907	(13.9)
Property	61,197	60,460	1.2
Others	23,623	15,937	48.2
	<u>258,758</u>	<u>278,304</u>	(7.0)
Other operating income	8,545	3,580	NM
	<u>267,303</u>	<u>281,884</u>	(5.2)
Materials, production and distribution costs	(37,933)	(41,204)	(7.9)
Staff costs	(85,794)	(90,188)	(4.9)
Premises costs	(17,731)	(15,923)	11.4
Depreciation	(8,154)	(10,718)	(23.9)
Other operating expenses	(40,976)	(45,499)	(9.9)
Finance costs	(8,810)	(7,553)	16.6
Operating profit [#]	67,905	70,799	(4.1)
Net income from investments	12,387	(1,800)	NM
Share of results of associates and joint ventures	227	(1,068)	NM
Profit before taxation	80,519	67,931	18.5
Taxation	(9,624)	(12,117)	(20.6)
Profit after taxation	<u>70,895</u>	<u>55,814</u>	27.0
Attributable to:			
Shareholders of the Company	60,433	45,734	32.1
Non-controlling interests	10,462	10,080	3.8
	<u>70,895</u>	<u>55,814</u>	27.0

* Please refer to the attached auditors' review report.

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

NM Not Meaningful

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

	Group		
	1Q 2018	1Q 2017	Change
	S\$'000	S\$'000	%
Write-back of allowance/(Allowance) for stock obsolescence	107	(58)	NM
Share-based compensation expense	(991)	(1,298)	(23.7)
Retrenchment and outplacement costs	(11,612)	(7,238)	60.4
(Impairment)/Write-back of impairment of trade receivables	(89)	391	NM
Bad debts recovery	6	124	(95.2)
Impairment of property, plant and equipment	-	(2,614)	NM
Profit/(Loss) on disposal of property, plant and equipment	32	(214)	NM
Amortisation of intangible assets	(2,675)	(2,724)	(1.8)
Gain on dilution of interest in an associate	5,946	-	NM
Gain on dilution of interest in a joint venture	-	298	NM
Impairment of an associate	-	(4,786)	NM
Impairment of a joint venture	-	(159)	NM
Interest income	1,757	1,855	(5.3)
Net profit on disposal of investments	9,064	4,054	NM
Net fair value changes on			
- Investments at fair value through profit or loss	(644)	(122)	NM
- Derivatives	983	(8,782)	NM
Net foreign exchange differences	(459)	(425)	8.0
Impairment of investments	(197)	(7)	NM
Net over-provision of prior years' taxation	726	162	NM

1(a)(iii) Statement of Comprehensive Income

	Group		
	1Q 2018	1Q 2017	Change
	S\$'000	S\$'000	%
Profit after taxation	70,895	55,814	27.0
Other comprehensive income, net of tax			
<u>Items that may be re-classified subsequently to profit or loss</u>			
Cash flow hedges			
- net fair value changes	899	2,264	(60.3)
- transferred to income statement	1,187	1,472	(19.4)
Net fair value changes on available-for-sale financial assets			
- net fair value changes	22,201	(81,649)	NM
- transferred to income statement	(7,694)	(2,647)	NM
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and joint ventures	708	(188)	NM
	<u>17,301</u>	<u>(80,748)</u>	NM
Total comprehensive income	<u>88,196</u>	<u>(24,934)</u>	NM
Attributable to:			
Shareholders of the Company	77,034	(35,984)	NM
Non-controlling interests	11,162	11,050	1.0
	<u>88,196</u>	<u>(24,934)</u>	NM

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

Statements of Financial Position as at 30 November 2017

	Note	Group		Company	
		30 Nov 2017 S\$'000	31 Aug 2017 S\$'000	30 Nov 2017 S\$'000	31 Aug 2017 S\$'000
CAPITAL EMPLOYED					
Share capital		522,809	522,809	522,809	522,809
Treasury shares		(7,384)	(7,384)	(7,384)	(7,384)
Reserves		342,192	324,397	36,396	32,907
Retained profits		2,709,521	2,648,576	1,297,158	1,277,297
Shareholders' interests		3,567,138	3,488,398	1,848,979	1,825,629
Non-controlling interests		755,915	734,926	-	-
Total equity		4,323,053	4,223,324	1,848,979	1,825,629
EMPLOYMENT OF CAPITAL					
Non-current assets					
Property, plant and equipment		235,599	235,042	76,418	78,044
Investment properties		4,034,862	4,034,771	-	-
Subsidiaries		-	-	722,917	438,077
Associates		84,192	68,792	600	-
Joint ventures		32,847	8,696	-	-
Investments		526,672	513,728	29,672	27,173
Intangible assets		209,652	204,443	46,142	46,832
Trade and other receivables	(a)	263,619	8,935	4,138	4,650
Derivatives		200	200	-	-
		5,387,643	5,074,607	879,887	594,776
Current assets					
Inventories		17,178	21,892	14,711	19,557
Trade and other receivables	(a)	154,973	314,421	2,219,117	2,391,965
Investments		376,548	363,370	-	-
Asset held for sale	(b)	-	18,000	-	18,000
Derivatives		665	1,473	-	-
Cash and cash equivalents		397,652	312,647	229,981	150,467
	(c)	947,016	1,031,803	2,463,809	2,579,989
Total assets		6,334,659	6,106,410	3,343,696	3,174,765
Non-current liabilities					
Trade and other payables		38,727	37,556	2,876	2,876
Deferred tax liabilities		48,720	49,190	13,076	13,564
Borrowings	(a)	807,161	528,044	278,950	-
Derivatives		5,878	7,365	-	-
		900,486	622,155	294,902	16,440
Current liabilities					
Trade and other payables		236,286	241,352	1,034,677	1,020,196
Current tax liabilities		56,182	46,591	21,138	16,500
Borrowings	(a)	818,000	971,695	144,000	296,000
Derivatives		652	1,293	-	-
	(c)	1,111,120	1,260,931	1,199,815	1,332,696
Total liabilities		2,011,606	1,883,086	1,494,717	1,349,136
Net assets		4,323,053	4,223,324	1,848,979	1,825,629

Notes to the Statements of Financial Position

- (a) On 21 June 2017, the Group's 50:50 joint venture was awarded the land tender for a 99 year leasehold mixed commercial and residential site at Upper Serangoon Road. As at 31 August 2017, an amount of S\$168.4 million had been paid by the Company for the Group's share of part-payment of the tender price.

During the quarter, the Company established a 4-year unsecured term loan facility of S\$280 million which was fully drawn down. The loan facility was utilised to provide shareholders' contributions for the payment of the Upper Serangoon Road land tender price. This included repayment of short-term loan facilities of S\$168.4 million which had been utilised for part-payment of the tender price.

- (b) The divestment of MediaCorp Press Ltd and MediaCorp TV Holdings Pte. Ltd. was completed during the quarter.
- (c) As at 30 November 2017, the Group is in a net current liabilities position due to certain bank loans due in 2018. The Group has various financing options for these loan amounts and adequate unutilised credit facilities available for use.

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

Group Borrowings

Amount repayable in one year

As at 30 November 2017		As at 31 August 2017	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
619,491	198,509	619,198	352,497

Amount repayable after one year

As at 30 November 2017		As at 31 August 2017	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
528,171	278,990	528,004	40

Details of collateral

The secured bank loan facilities as at 30 November 2017 and as at 31 August 2017 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 reporting 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\$1,147.7 million as at 30 November 2017 (31 August 2017: S\$1,147.2 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 30 November 2017

	Note	1Q 2018 S\$'000	1Q 2017 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		80,519	67,931
Adjustments for:			
Depreciation		8,154	10,718
Impairment of property, plant and equipment (Profit)/Loss on disposal of property, plant and equipment		-	2,614
Share of results of associates and joint ventures		(32)	214
Gain on dilution of interest in an associate		(227)	1,068
Gain on dilution of interest in a joint venture		(5,946)	-
Impairment of an associate		-	(298)
Impairment of a joint venture		-	4,786
Net income from investments		-	159
Amortisation of intangible assets		(12,387)	1,800
Finance costs		2,675	2,724
Share-based compensation expense		8,810	7,553
Other non-cash items		991	1,298
		792	459
Operating cash flow before working capital changes		83,349	101,026
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:			
Inventories		4,714	(2,334)
Trade and other receivables, current		(5,968)	(7,214)
Trade and other payables, current		(9,834)	5,185
Trade and other receivables, non-current		316	(2,557)
Trade and other payables, non-current		1,171	(3,774)
Others		689	(133)
		74,437	90,199
Income tax paid		(1,339)	(694)
Dividends paid (net) by a subsidiary to non-controlling interests		(10,825)	(10,635)
Net cash from operating activities		62,273	78,870

**Consolidated Statement of Cash Flows for the First Quarter ended 30 November 2017
(cont'd)**

	Note	1Q 2018 S\$'000	1Q 2017 S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(8,658)	(2,674)
Proceeds from disposal of property, plant and equipment		210	15
Additions to investment properties		(91)	(1,870)
Acquisition of business by a subsidiary		(2,840)	-
Acquisition of interests in associates		(9,099)	-
Acquisition of interests in joint ventures		(25,600)	-
Dividends received from associates		1,019	33
(Increase)/Decrease in amounts owing by associates/ joint ventures		(86,518)	54
Decrease in amounts owing to associates/ joint ventures		(2,006)	(1,122)
Purchase of investments, non-current		(13,527)	(2,708)
Purchase of investments, current		(16,326)	(18,078)
Proceeds from capital distribution/disposal of investments, non-current		46	8,891
Proceeds from disposal of investments, current		44,560	39,399
Dividends received		1,764	1,617
Interest received		1,377	1,592
Other investment income		1,658	(1,629)
Net cash (used in)/from investing activities		(114,031)	23,520
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank loans (net of transaction costs)	(i)	322,880	-
Repayment of bank loans	(i)	(198,091)	(2,284)
Interest paid		(7,780)	(7,576)
Proceeds from dilution of interest in a subsidiary		19,754	-
Net cash from/(used in) financing activities		136,763	(9,860)
Net increase in cash and cash equivalents		85,005	92,530
Cash and cash equivalents at beginning of period		312,647	312,894
Cash and cash equivalents at end of period		397,652	405,424

Note to the Statement of Cash Flows

- (i) Refer to Notes to the Statements of Financial Position (a) on page 5.

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 30 November 2017

(a) Group

	← Attributable to Shareholders of the Company →								Non-controlling Interests	Total Equity	
	Share Capital	Treasury Shares	Capital Reserve	Share-based Compensation Reserve	Hedging Reserve	Fair Value Reserve	Currency Translation Reserve	Retained Profits			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 September 2017	522,809	(7,384)	(10,409)	7,688	(5,970)	337,955	(4,867)	2,648,576	3,488,398	734,926	4,223,324
Total comprehensive income for the quarter	-	-	-	-	1,450	14,507	644	60,433	77,034	11,162	88,196
Transactions with owners, recognised directly in equity											
<u>Contributions by and distributions to owners</u>											
Share-based compensation	-	-	-	991	-	-	-	-	991	-	991
Dividends	-	-	-	-	-	-	-	-	-	(10,825)	(10,825)
<u>Changes in ownership interest in a subsidiary without a change in control</u>											
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	(80)	(80)	80	-
Dilution of interest in a subsidiary	-	-	148	-	55	-	-	592	795	18,959	19,754
<u>Changes in ownership interest in a subsidiary</u>											
Contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	1,613	1,613
Balance as at 30 November 2017	522,809	(7,384)	(10,261)	8,679	(4,465)	352,462	(4,223)	2,709,521	3,567,138	755,915	4,323,053

Statements of Changes in Total Equity for the First Quarter ended 30 November 2017 (cont'd)

(a) Group (cont'd)

	← Attributable to Shareholders of the Company →								Non-controlling Interests	Total Equity	
	Share Capital	Treasury Shares	Capital Reserve	Share-based Compensation Reserve	Hedging Reserve	Fair Value Reserve	Currency Translation Reserve	Retained Profits			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 September 2016	522,809	(8,683)	(11,645)	9,201	(7,587)	443,948	(3,470)	2,572,753	3,517,326	724,078	4,241,404
Total comprehensive income for the quarter	-	-	-	-	2,631	(84,296)	(53)	45,734	(35,984)	11,050	(24,934)
Transactions with owners, recognised directly in equity											
<u>Contributions by and distributions to owners</u>											
Share-based compensation	-	-	-	1,298	-	-	-	-	1,298	-	1,298
Dividends	-	-	-	-	-	-	-	-	-	(10,635)	(10,635)
<u>Changes in ownership interest in a subsidiary without a change in control</u>											
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	(32)	(32)	32	-
Balance as at 30 November 2016	522,809	(8,683)	(11,645)	10,499	(4,956)	359,652	(3,523)	2,618,455	3,482,608	724,525	4,207,133

Statements of Changes in Total Equity for the First Quarter ended 30 November 2017 (cont'd)

(b) Company

	Share Capital	Treasury Shares	Share-based Compensation Reserve	Fair Value Reserve	Retained Profits	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 September 2017	522,809	(7,384)	7,688	25,219	1,277,297	1,825,629
Total comprehensive income for the quarter	-	-	-	2,498	19,861	22,359
Transactions with owners, recognised directly in equity						
<u>Contributions by and distributions to owners</u>						
Share-based compensation	-	-	991	-	-	991
Balance as at 30 November 2017	522,809	(7,384)	8,679	27,717	1,297,158	1,848,979
Balance as at 1 September 2016	522,809	(8,683)	9,201	36,150	1,043,768	1,603,245
Total comprehensive income for the quarter	-	-	-	(8,121)	25,476	17,355
Transactions with owners, recognised directly in equity						
<u>Contributions by and distributions to owners</u>						
Share-based compensation	-	-	1,298	-	-	1,298
Balance as at 30 November 2016	522,809	(8,683)	10,499	28,029	1,069,244	1,621,898

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

Performance Shares

- (a) At the annual general meeting of the Company held on 1 December 2016, the Company's shareholders approved the adoption of the SPH Performance Share Plan 2016 ("the 2016 Share Plan"). This replaced the SPH Performance Share Plan ("the Share Plan") which was terminated, except that awards granted prior to such termination and are outstanding continue to be valid.
- (b) As at 30 November 2017, the number of shares granted and outstanding (being contingent award) under the Share Plan and the 2016 Share Plan ("SPH PSP") was 4,043,642 (30 November 2016: 5,068,801). Movements in the number of performance shares during the current quarter are summarised below:

<u>Outstanding as at 01.09.17</u>	<u>Lapsed</u>	<u>Outstanding as at 30.11.17</u>
('000)	('000)	('000)
4,076	(32)	4,044

Share Buy Back

No shares were bought back by the Company during the current quarter under the Share Buy Back Mandate (first approved by the Shareholders on 16 July 1999 and last renewed at the Annual General Meeting on 1 December 2017).

Share Capital and Treasury Shares

As at 30 November 2017, the Company had 1,598,612,211 ordinary shares, 16,361,769 management shares and 2,036,910 treasury shares (30 November 2016: 1,598,440,203 ordinary shares, 16,361,769 management shares and 2,208,918 treasury shares).

The treasury shares held represent 0.1% (30 November 2016: 0.1%) of the total number of issued shares (excluding treasury shares).

The Company has no subsidiary holdings as at 30 November 2017 and 30 November 2016.

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 30 November 2017, the Company had 1,598,612,211 ordinary shares and 16,361,769 management shares (31 August 2017: 1,598,612,211 ordinary shares and 16,361,769 management shares).

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

There was no sale, transfer, cancellation and/or use of treasury shares during the current quarter.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

The Company has no subsidiary holdings as at 30 November 2017.

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 14 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 methods 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 30 November 2017

	Group	
	1Q 2018	1Q 2017
(a) Based on the weighted average number of shares on issue (S\$)	0.04	0.03
(b) On fully diluted basis (S\$)	0.04	0.03

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	
	30 Nov 2017	31 Aug 2017	30 Nov 2017	31 Aug 2017
Net asset value per share based on total number of issued shares at the end of period/year (S\$)	2.21	2.16	1.14	1.13

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, aged care and the New Media Fund.

Review of Results for the First Quarter ended 30 November 2017 (“1Q 2018”) compared with the First Quarter ended 30 November 2016 (“1Q 2017”)

- 7.1 Group operating revenue of S\$258.8 million was S\$19.5 million (7%) lower compared to 1Q 2017. Revenue for the Media business declined S\$28 million (13.9%) to S\$173.9 million as advertisement and circulation revenue fell S\$24.2 million (16.7%) and S\$3.1 million (7.3%) respectively.
- Revenue for the Property segment inched up S\$0.7 million (1.2%) to S\$61.2 million on the back of higher rental income from the retail assets of the Group.
- Revenue from the Group’s other businesses grew S\$7.7 million (48.2%) to S\$23.6 million with contributions from the aged care business.
- 7.2 Other operating income was S\$5 million higher due to a gain of S\$5.9 million arising from the dilution of interest on an associate’s IPO listing.
- 7.3 Materials, production and distribution costs decreased by S\$3.3 million (7.9%) due partly to lower newsprint costs.
- Staff costs decreased by \$4.4 million (4.9%) due to bonus provision.
- Depreciation charges were lower by S\$2.6 million (23.9%) as certain assets were fully depreciated or impaired.
- Other operating expenses decreased by S\$4.5 million (9.9%). During the quarter, retrenchment costs of S\$11.6 million were recognised. In the comparison period, the Group had recognised charges of S\$15.9 million mainly from the media business review.
- 7.4 Operating profit of S\$67.9 million was S\$2.9 million (4.1%) lower year-on-year.
- 7.5 Investment income of S\$12.4 million comprised mainly gains on disposal of investments and dividend income.
- 7.6 The improvement in share of results of associates and joint ventures by S\$1.3 million was attributable to profits from an associate in the Property segment.
- 7.7 Taxation charge of S\$9.6 million was based on the statutory tax rate, taking into account non-deductible expenses and non-taxable income. This included an amount of S\$0.7 million for over-provision of taxation in respect of prior years.
- 7.8 Net profit attributable to shareholders of S\$60.4 million was S\$14.7 million (32.1%) higher compared to 1Q 2017.

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 Group will roll out new products to deal with the disruption in the core media business, and continue to pursue other growth opportunities to diversify revenue streams.

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. **Please disclose a confirmation that the Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers pursuant to Rule 720(1) of the SGX Listing Manual.

14. Segmental information (of the group) for the Year-To-Date ended 30 November 2017

1Q 2018

	Media	Property	Treasury and Investment	Others	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating revenue						
External sales	173,938	61,197	-	23,623	-	258,758
Inter-segmental sales	1,005	475	-	275	(1,755)	-
Total operating revenue	174,943	61,672	-	23,898	(1,755)	258,758
Result						
Segment result	26,389	46,782	11,200	4,731	-	89,102
Finance costs	-	(8,310)	(496)	(4)	-	(8,810)
Share of results of associates and joint ventures	123	1,181	-	(1,077)	-	227
Profit before taxation	26,512	39,653	10,704	3,650	-	80,519

1Q 2017

	Media	Property	Treasury and Investment	Others	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating revenue						
External sales	201,907	60,460	-	15,937	-	278,304
Inter-segmental sales	1,265	496	-	342	(2,103)	-
Total operating revenue	203,172	60,956	-	16,279	(2,103)	278,304
Result						
Segment result	33,343	46,163	(2,712)	(242)	-	76,552
Finance costs	-	(7,238)	(311)	(4)	-	(7,553)
Share of results of associates and joint ventures	(101)	-	-	(967)	-	(1,068)
Profit/(Loss) before taxation	33,242	38,925	(3,023)	(1,213)	-	67,931

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim

Company Secretaries

Singapore,
12 January 2018



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

We, Lee Boon Yang and Ng Yat Chung, 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 first quarter ended 30 November 2017 to be false or misleading in any material respect.

On behalf of the Directors

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

LEE BOON YANG
Chairman

A handwritten signature in blue ink, appearing to read 'Ng Yat Chung', written in a cursive style.

NG YAT CHUNG
Director

Singapore,
12 January 2018



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet kpmg.com.sg

Report on review of Condensed Interim Financial Information

The Board of Directors
Singapore Press Holdings Limited

Introduction

We have reviewed the accompanying statement of financial position and changes in total equity of Singapore Press Holdings Limited (the “Company”) and consolidated statement of financial position of Singapore Press Holdings Limited and its Subsidiaries (the “Group”) as at 30 November 2017, 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 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
12 January 2018