



**SINGAPORE PRESS HOLDINGS LIMITED**

Reg. No. 198402868E

(Incorporated in Singapore)

**ANNOUNCEMENT**

**UNAUDITED RESULTS\* FOR THE 1<sup>ST</sup> QUARTER ENDED NOVEMBER 30, 2013**

**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, 2013**

	Group		
	1Q 2014 S\$'000	1Q 2013 S\$'000	Change %
Operating revenue			
Newspaper and Magazine	255,869	263,518	(2.9)
Property	50,787	48,192	5.4
Others	21,819	10,382	NM
	328,475	322,092	2.0
Other operating income	3,503	4,285	(18.2)
	331,978	326,377	1.7
Materials, production and distribution costs	(52,804)	(53,805)	(1.9)
Staff costs	(91,300)	(89,043)	2.5
Premises costs	(16,027)	(15,128)	5.9
Depreciation	(14,382)	(14,582)	(1.4)
Other operating expenses	(31,743)	(32,943)	(3.6)
Finance costs	(8,849)	(6,536)	35.4
Profit before investment income and share of net loss of associates and jointly-controlled entities #	116,873	114,340	2.2
Net income from investments	5,119	3,054	67.6
Share of net loss of associates and jointly-controlled entities	(3,493)	(2,034)	71.7
Profit before taxation	118,499	115,360	2.7
Taxation	(20,803)	(19,177)	8.5
Profit after taxation	97,696	96,183	1.6
Attributable to:			
<b>Shareholders of the Company</b>	88,815	95,123	(6.6)
Non-controlling interests	8,881	1,060	NM
	97,696	96,183	1.6

\* Please refer to the attached auditors' review report .

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

NM: Not meaningful

Note: During the last financial year, the Group changed its accounting policy for investment properties from cost to fair value model. The change was applied retrospectively and accordingly, the comparative financial statements were restated. The effects of the change were set out in the FY2013 audited financial statements.

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

	<b>Group</b>		
	<b>1Q</b>	<b>1Q</b>	
	<b>2014</b>	<b>2013</b>	<b>Change</b>
	S\$'000	S\$'000	%
Write-back of allowance/(Allowance) for stock obsolescence	128	(747)	NM
Share-based compensation expense	(1,654)	(1,625)	1.8
Allowance for impairment of trade receivables	(1,261)	(324)	NM
Bad debts recovery	155	127	22.0
Amortisation of intangible assets	(2,402)	(1,883)	27.6
Net (loss)/profit on disposal of property, plant and equipment	(158)	32	NM
Write-back of impairment of property, plant and equipment	-	1,499	NM
Interest income	1,953	1,330	46.8
Net fair value changes on			
- Internally-managed assets at fair value through profit or loss	(252)	(82)	NM
- Derivative financial instruments	1,901	1,990	(4.5)
Net foreign exchange gain/(loss)	456	(830)	NM
Impairment of investment	(313)	-	NM
Net over/(under)-provision of prior years' taxation	5	(37)	NM

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

	<b>Group</b>		
	<b>1Q</b>	<b>1Q</b>	<b>Change</b>
	<b>2014</b>	<b>2013</b>	
	S\$'000	S\$'000	%
Profit after taxation	97,696	96,183	1.6
Other comprehensive income/(loss), net of tax <u>Items that may be re-classified subsequently to profit or loss</u>			
Cash flow hedges			
- net fair value changes	(7,577)	(70)	NM
- transferred to income statement	762	522	46.0
Net fair value changes on available-for-sale financial assets			
- net fair value changes	15,962	21,681	(26.4)
- transferred to income statement	866	783	10.6
Currency translation difference			
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly- controlled entities	(1,073)	(557)	92.6
	8,940	22,359	(60.0)
Total comprehensive income	<u>106,636</u>	<u>118,542</u>	(10.0)
Attributable to:			
<b>Shareholders of the Company</b>	<b>100,047</b>	<b>117,526</b>	<b>(14.9)</b>
Non-controlling interests	6,589	1,016	NM
	<u>106,636</u>	<u>118,542</u>	(10.0)

**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, 2013**

	Note	Group		Company	
		Nov 30, 2013 S\$'000	Aug 31, 2013 S\$'000	Nov 30, 2013 S\$'000	Aug 31, 2013 S\$'000
<b>CAPITAL EMPLOYED</b>					
Share capital		522,438	522,114	522,438	522,114
Treasury shares		(6,269)	(6,269)	(6,269)	(6,269)
Reserves		442,400	428,706	74,647	72,953
Retained profits		2,438,784	2,591,929	225,250	384,821
Shareholders' interests		3,397,353	3,536,480	816,066	973,619
Non-controlling interests		686,309	679,226	-	-
<b>Total equity</b>		<b>4,083,662</b>	<b>4,215,706</b>	<b>816,066</b>	<b>973,619</b>
<b>EMPLOYMENT OF CAPITAL</b>					
<b>Non-current assets</b>					
Property, plant and equipment		322,006	331,778	194,190	200,744
Investment properties		3,687,820	3,672,565	-	-
Investments in subsidiaries		-	-	411,805	411,805
Investments in associates		56,908	55,857	31,160	31,160
Investments in jointly-controlled entities		1,561	6,391	-	-
Trade and other receivables		3,038	2,987	231,369	231,231
Long-term investments		486,882	482,050	54,744	54,098
Intangible assets		177,005	171,357	35,728	36,230
		<b>4,735,220</b>	<b>4,722,985</b>	<b>958,996</b>	<b>965,268</b>
<b>Current assets</b>					
Inventories		27,950	23,890	26,859	22,489
Trade and other receivables		176,432	147,774	1,300,650	949,023
Short-term investments		832,953	981,531	127,024	579,936
Derivative financial instruments		1,322	273	27	-
Asset classified as held for sale		-	31,503	-	-
Cash and cash equivalents		815,245	465,398	323,970	75,362
		<b>1,853,902</b>	<b>1,650,369</b>	<b>1,778,530</b>	<b>1,626,810</b>
<b>Total assets</b>		<b>6,589,122</b>	<b>6,373,354</b>	<b>2,737,526</b>	<b>2,592,078</b>
<b>Non-current liabilities</b>					
Trade and other payables		34,201	34,026	-	-
Deferred income tax liabilities		48,868	41,318	29,732	29,776
Borrowings		1,748,540	1,738,222	829,061	828,921
Derivative financial instruments		8,206	1,352	594	372
		<b>1,839,815</b>	<b>1,814,918</b>	<b>859,387</b>	<b>859,069</b>
<b>Current liabilities</b>					
Trade and other payables	(a)	576,380	268,969	1,007,330	717,387
Current income tax liabilities		85,173	69,613	54,743	42,003
Borrowings		2,720	2,721	-	-
Derivative financial instruments		1,372	1,427	-	-
		<b>665,645</b>	<b>342,730</b>	<b>1,062,073</b>	<b>759,390</b>
<b>Total liabilities</b>		<b>2,505,460</b>	<b>2,157,648</b>	<b>1,921,460</b>	<b>1,618,459</b>
<b>Net assets</b>		<b>4,083,662</b>	<b>4,215,706</b>	<b>816,066</b>	<b>973,619</b>

## Notes to the Balance Sheets

- (a) Included an amount of S\$242.3 million, being total amount of final dividend of 15 cents per share approved at the Annual General Meeting on November 29, 2013 and paid on December 20, 2013.

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

#### Group Borrowings

##### Amount repayable in one year

As at November 30, 2013		As at August 31, 2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	2,720	-	2,721

##### Amount repayable after one year

As at November 30, 2013		As at August 31, 2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
882,536	866,004	872,495	865,727

#### Details of collateral

The secured bank loan facilities as at November 30, 2013 comprised the term loan facilities of S\$975.0 million (August 31, 2013: S\$975.0 million) and S\$138.0 million (August 31, 2013: S\$138.0 million) undertaken by the subsidiaries, SPH REIT and The Seletar Mall Pte Ltd ("Seletar Mall") respectively. As at the balance sheet date, the amounts drawn down were S\$850.0 million for SPH REIT and S\$41.2 million for Seletar Mall.

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

The term loan taken up by Seletar Mall is secured by way of a first legal mortgage on Seletar Mall's investment property, an assignment of insurance taken in relation to the investment property and a deed of subordination in respect of the loans from the ultimate holding company and the shareholders of Seletar Mall.

The balance of S\$882.5 million as at November 30, 2013 represented the secured borrowings stated at amortised cost.

**1(c) A cash flow statement (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, 2013**

	<b>1Q 2014 S\$'000</b>	<b>1Q 2013 S\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	118,499	115,360
Adjustments for:		
Amortisation of intangible assets	2,402	1,883
Depreciation	14,382	14,582
Net loss/(profit) on disposal of property, plant and equipment	158	(32)
Write-back of impairment of property, plant and equipment	-	(1,499)
Finance costs	8,849	6,536
Net income from investments	(5,119)	(3,054)
Share of net loss of associates and jointly-controlled entities	3,493	2,034
Share-based compensation expense	1,654	1,625
Other non-cash items	798	378
Operating cash flow before working capital changes	<u>145,116</u>	<u>137,813</u>
Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business:		
Inventories	(4,060)	1,344
Trade and other receivables, current	(12,494)	32,130
Trade and other payables, current	8,733	4,416
Trade and other receivables, non-current	(51)	(269)
Trade and other payables, non-current	175	466
Currency translation difference	(305)	423
	<u>137,114</u>	<u>176,323</u>
Income tax paid	(638)	(8,344)
Dividends paid (net) by a subsidiary to a non-controlling interest	(14)	-
<b>Net cash from operating activities</b>	<u><u>136,462</u></u>	<u><u>167,979</u></u>

**Consolidated Statement of Cash Flows for the First Quarter ended November 30, 2013  
(cont'd)**

	<b>1Q 2014 S\$'000</b>	<b>1Q 2013 S\$'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,819)	(4,334)
Proceeds from disposal of property, plant and equipment	55	50
Additions to investment properties	(14,541)	(6,928)
Acquisition of business by a subsidiary	(5,500)	-
Acquisition of additional interest in a subsidiary	-	(4,200)
Acquisition of interests in associates	(503)	-
Dividends received from associates	304	1,940
Proceeds from disposal of an associate	31,503	-
(Increase)/Decrease in amounts owing by associates/jointly-controlled entities	(11,095)	358
Increase/(Decrease) in amounts owing to jointly-controlled entities	11,007	(8,025)
Purchase of long-term investments	(729)	(233)
Proceeds from disposal of long-term investments	3,309	-
Purchase of short-term investments	(278,249)	(36,223)
Proceeds from disposal of short-term investments	481,269	159,799
Dividends received	2,310	1,577
Interest received	1,808	1,225
Other investment income	1,146	618
<b>Net cash from investing activities</b>	<u>217,275</u>	<u>105,624</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank loans (net of transaction costs)	9,520	4,498
Repayment of bank loans	-	(498)
Interest paid	(13,691)	(10,501)
Proceeds from issuance of shares by the Company	281	2,647
Share buy-back	-	(1,981)
<b>Net cash used in financing activities</b>	<u>(3,890)</u>	<u>(5,835)</u>
<b>Net increase in cash and cash equivalents</b>	349,847	267,768
Cash and cash equivalents at beginning of period	<u>465,398</u>	<u>372,459</u>
<b>Cash and cash equivalents at end of period</b>	<u>815,245</u>	<u>640,227</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 First Quarter ended November 30, 2013**

**(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, 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/(loss) for the quarter	-	-	-	-	(4,532)	16,828	(1,064)	88,815	100,047	6,589	106,636
<b>Transactions with owners, recognised directly in equity</b>											
<u>Contributions by and distributions to owners</u>											
Share-based compensation	-	-	-	1,661	-	-	-	-	1,661	-	1,661
Issue of shares	324	-	-	(43)	-	-	-	-	281	-	281
Reversal of listing expenses of a subsidiary	-	-	1,185	-	-	-	-	-	1,185	508	1,693
Lapse of share options	-	-	-	(341)	-	-	-	341	-	-	-
Dividends	-	-	-	-	-	-	-	(242,301)	(242,301)	(14)	(242,315)
<b>Balance as at November 30, 2013</b>	<b>522,438</b>	<b>(6,269)</b>	<b>(12,673)</b>	<b>22,821</b>	<b>(5,821)</b>	<b>438,794</b>	<b>(721)</b>	<b>2,438,784</b>	<b>3,397,353</b>	<b>686,309</b>	<b>4,083,662</b>



**Statements of Changes in Total Equity for the First Quarter ended November 30, 2013 (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, 2012	502,992	(2,190)	2,005	24,409	(6,434)	324,711	(2,367)	2,837,034	3,680,160	73,016	3,753,176
Total comprehensive income/(loss) for the quarter	-	-	-	-	452	22,464	(513)	95,123	117,526	1,016	118,542
<b>Transactions with owners, recognised directly in equity</b>											
<u>Contributions by and distributions to owners</u>											
Share-based compensation	-	-	-	1,631	-	-	-	-	1,631	-	1,631
Issue of shares	2,686	-	-	(39)	-	-	-	-	2,647	-	2,647
Share buy-back – held as treasury shares	-	(1,981)	-	-	-	-	-	-	(1,981)	-	(1,981)
Lapse of share options	-	-	-	(61)	-	-	-	61	-	-	-
Dividends	-	-	-	-	-	-	-	(274,091)	(274,091)	-	(274,091)
<u>Changes in ownership interests in subsidiaries</u>											
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	50	50	(4,250)	(4,200)
<b>Balance as at November 30, 2012</b>	<b>505,678</b>	<b>(4,171)</b>	<b>2,005</b>	<b>25,940</b>	<b>(5,982)</b>	<b>347,175</b>	<b>(2,880)</b>	<b>2,658,177</b>	<b>3,525,942</b>	<b>69,782</b>	<b>3,595,724</b>

**Statements of Changes in Total Equity for the First Quarter ended November 30, 2013 (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, 2013	522,114	(6,269)	21,544	(309)	51,718	384,821	973,619
Total comprehensive income/(loss) for the quarter	-	-	-	(184)	601	82,389	82,806
<b>Transactions with owners, recognised directly in equity</b>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation	-	-	1,661	-	-	-	1,661
Issue of shares	324	-	(43)	-	-	-	281
Lapse of share options	-	-	(341)	-	-	341	-
Dividends	-	-	-	-	-	(242,301)	(242,301)
<b>Balance as at November 30, 2013</b>	<b>522,438</b>	<b>(6,269)</b>	<b>22,821</b>	<b>(493)</b>	<b>52,319</b>	<b>225,250</b>	<b>816,066</b>
Balance as at September 1, 2012	502,992	(2,190)	24,409	(556)	43,927	617,577	1,186,159
Total comprehensive income/(loss) for the quarter	-	-	-	98	1,678	140,662	142,438
<b>Transactions with owners, recognised directly in equity</b>							
<u>Contributions by and distributions to owners</u>							
Share-based compensation	-	-	1,631	-	-	-	1,631
Issue of shares	2,686	-	(39)	-	-	-	2,647
Share buy-back – held as treasury shares	-	(1,981)	-	-	-	-	(1,981)
Lapse of share options	-	-	(61)	-	-	61	-
Dividends	-	-	-	-	-	(274,091)	(274,091)
<b>Balance as at November 30, 2012</b>	<b>505,678</b>	<b>(4,171)</b>	<b>25,940</b>	<b>(458)</b>	<b>45,605</b>	<b>484,209</b>	<b>1,056,803</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, as at the end of the current financial period reported and as at the end of the corresponding period of the immediately preceding financial year**

### Share Options

- (a) Between September 1, 2013 and November 30, 2013, the Company issued 75,300 ordinary shares under the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme").
- (b) As a result of the 75,300 ordinary shares issued pursuant to the 1999 Scheme, the Company issued 761 management shares in accordance with the Newspaper and Printing Presses Act, Cap. 206 between September 1, 2013 and November 30, 2013.
- (c) Under the 1999 Scheme, options to subscribe for 20,110,925 ordinary shares remain outstanding as at November 30, 2013 compared to options to subscribe for 25,257,800 ordinary shares as at November 30, 2012. 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 01.09.13</u> (‘000)	<u>Exercised</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding as at 30.11.13</u> (‘000)
20,900	(75)	(714)	20,111

### Performance Shares

- (a) At the extraordinary general meeting of the Company held on December 5, 2006, the Company's shareholders approved the adoption of the SPH Performance Share Plan and the 1999 Scheme was terminated with regard to the grant of further options. However, options granted and outstanding prior to such termination will continue to be valid and be subject to the terms and conditions of the 1999 Scheme.
- (b) As at November 30, 2013, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 6,180,559 (November 30, 2012: 6,444,663). Movements in the number of performance shares during the financial year are summarised below:

<u>Outstanding as at 01.09.13</u> (‘000)	<u>Lapsed</u> (‘000)	<u>Outstanding and invested as at 30.11.13</u> (‘000)
6,284	(103)	6,181

## 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 November 29, 2013).

## Share Capital and Treasury Shares

As at November 30, 2013, the Company had 1,598,976,181 ordinary shares, 16,360,878 management shares and 1,584,740 treasury shares (August 31, 2013: 1,598,900,881 ordinary shares, 16,360,117 management shares and 1,584,740 treasury shares).

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, 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 ("SSRE 2410").

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

### 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 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, 2013**

		Group	
		1Q 2014	1Q 2013
(a)	Based on the weighted average number of shares on issue (S\$)	0.06	0.06
(b)	On fully diluted basis (S\$)	0.05	0.06

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

**Net Asset Value Per Share**

	Group		Company	
	Nov 30, 2013	Aug 31, 2013	Nov 30, 2013	Aug 31, 2013
Net asset value per share based on total number of issued shares at the end of period/year (S\$)	2.10	2.19	0.51	0.60

7. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**Business Segments/Review of Results**

**Business Segments**

The Group is organised into three major operating segments, namely Newspaper and Magazine, Property, and Treasury and Investment. The Newspaper and Magazine segment is involved in the production of content for distribution on print and multimedia platforms including the Internet and mobile devices. The Property segment holds, manages and develops properties of the Group. The Treasury and Investment segment manages the investment activities of the Group. Other operations under the Group, which are currently not significant to be reported separately, are included under "Others". These comprise the Group's businesses and investments in online classifieds, organising events and exhibitions, online investor relations and financial portal services, book publishing and distribution, radio and television broadcasting, and the New Media Fund.

## **Review of Results for the First Quarter ended November 30, 2013 (“1Q 2014”) compared with the First Quarter ended November 30, 2012 (“1Q 2013”)**

- 7.1 Group operating revenue increased by S\$6.4 million (2.0%) to S\$328.5 million in 1Q 2014 compared to 1Q 2013. Revenue for the Newspaper and Magazine business of S\$255.9 million was S\$7.6 million (2.9%) lower compared to 1Q 2013, as advertisement and circulation revenue declined by S\$5.8 million (2.8%) and S\$2.3 million (4.7%) respectively.

Revenue for the Property segment rose by S\$2.6 million (5.4%) to S\$50.8 million on the back of higher rental income from Paragon and The Clementi Mall.

Operating revenue from the Group’s other businesses at S\$21.8 million was S\$11.4 million higher than 1Q 2013. The increase came mainly from the exhibitions business due to new shows and certain shows being held on different dates in the comparative period. The Group’s radio and online classifieds businesses further contributed to the revenue growth.

- 7.2 Materials, production and distribution costs saw a reduction of S\$1.0 million (1.9%). The S\$3.8 million (15.7%) decline in newsprint costs was partially offset by higher production costs of S\$2.9 million (14.9%) in line with increased revenue from the exhibitions business.

Staff costs increased by S\$2.3 million (2.5%) due to salary increments partially offset by a reduced variable bonus provision.

Other operating expenses dipped S\$1.2 million (3.6%) mainly due to lower business promotion expenses.

The increase in finance costs of S\$2.3 million (35.4%) arose from additional borrowings undertaken on the establishment of SPH REIT.

- 7.3 The Group’s recurring earnings of S\$116.9 million for 1Q 2014 was S\$2.5 million (2.2%) higher compared to 1Q 2013.

- 7.4 Investment income improved S\$2.1 million (67.6%) to S\$5.1 million. The increase was attributable to higher dividend, interest income and foreign exchange gain.

- 7.5 The Group’s share of results of associates and jointly-controlled entities included results from its stakes in MediaCorp Press and MediaCorp TV Holdings, and its other media businesses.

- 7.6 Taxation charge of S\$20.8 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.

- 7.7 Net profit attributable to shareholders was S\$88.8 million, S\$6.3 million (6.6%) lower compared to 1Q 2013. This was net of SPH REIT’s profits attributable to 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 global and domestic economic outlook remains modest with persisting uncertainties. MTI has projected the Singapore economy to grow by 2% to 4% in 2014. The Group's print advertising revenue is expected to perform in tandem with the underlying economic and market trends.
- 9.2 Newsprint prices are expected to remain stable taking into account near-term market demand and supply conditions.
- 9.3 The retail assets of SPH REIT, Paragon and The Clementi Mall, are fully leased and will continue to turn in a steady performance. The development of The Seletar Mall is expected to be completed on schedule at the end of 2014.
- 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 Against the backdrop of an evolving media landscape and changing consumer behaviour, the Group continues to evaluate and pursue new growth opportunities whilst striving to revitalise its core media business.

**10. Dividends**

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

Any dividend recommended for the current financial period reported on?

No.

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

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

No.

**(c) Date payable**

Not applicable.

**(d) Books closure 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. There were no interested person transactions for the period under review.

**13. Segmental information (Group) for the period ended November 30, 2013**

**1Q 2014**

	<b>Newspaper and Magazine</b>	<b>Property</b>	<b>Treasury and Investment</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidated</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating revenue</b>						
External sales	255,869	50,787	-	21,819	-	328,475
Inter-segmental sales	1,650	505	-	329	(2,484)	-
Total operating revenue	<u>257,519</u>	<u>51,292</u>	<u>-</u>	<u>22,148</u>	<u>(2,484)</u>	<u>328,475</u>
<b>Result</b>						
Segment result	89,511	36,236	4,955	54	-	130,756
Finance costs	(34)	(4,609)	(4,203)	(3)	-	(8,849)
Interest income	22	58	-	5	-	85
Share of net profit/(loss) of associates and jointly-controlled entities	509	-	-	(4,002)	-	(3,493)
Profit/(loss) before taxation	<u>90,008</u>	<u>31,685</u>	<u>752</u>	<u>(3,946)</u>	<u>-</u>	<u>118,499</u>

**1Q 2013**

	<b>Newspaper and Magazine</b>	<b>Property</b>	<b>Treasury and Investment</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidated</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating revenue</b>						
External sales	263,518	48,192	-	10,382	-	322,092
Inter-segmental sales	805	477	-	429	(1,711)	-
Total operating revenue	<u>264,323</u>	<u>48,669</u>	<u>-</u>	<u>10,811</u>	<u>(1,711)</u>	<u>322,092</u>
<b>Result</b>						
Segment result	91,767	35,419	2,878	(6,221)	-	123,843
Finance costs	(35)	(6,498)	-	(3)	-	(6,536)
Interest income	20	49	-	18	-	87
Share of net profit/(loss) of associates and jointly-controlled entities	1,270	-	-	(3,304)	-	(2,034)
Profit/(loss) before taxation	<u>93,022</u>	<u>28,970</u>	<u>2,878</u>	<u>(9,510)</u>	<u>-</u>	<u>115,360</u>

**BY ORDER OF THE BOARD**

Ginney Lim May Ling  
Khor Siew Kim

Company Secretaries

Singapore,  
January 14, 2014





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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, 2013, 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, 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  
14 January 2014



**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, 2013 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 14, 2014