

MEDIASCAPE

Maintaining **Focus** in an Evolving Mediascape
Summary Report 2016



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CORPORATE PROFILE

INCORPORATED IN 1984, MAIN BOARD-LISTED SINGAPORE PRESS HOLDINGS LTD (SPH) IS ASIA'S LEADING MEDIA ORGANISATION, ENGAGING MINDS AND ENRICHING LIVES ACROSS MULTIPLE LANGUAGES AND PLATFORMS.

Media

The English/Malay/Tamil Media group comprises the print and digital operations of The Straits Times, The Business Times, The New Paper, Berita Harian, and their respective student publications. It also includes subsidiaries Tamil Murasu Ltd, which publishes Tamil Murasu and tabla!; book publishing arm Straits Times Press; SPH Data Services, which licenses the use of the Straits Times Index in partnership with the Singapore Exchange and FTSE-Russell Ltd; financial data company ShareInvestor; and the two English stations of SPH Radio – Kiss92 and ONE FM 91.3.

The Chinese Media group publishes three Chinese newspapers in print and digital format – Lianhe Zaobao, Lianhe Wanbao and Shin Min Daily News; four student weeklies – zbCOMMA, Thumbs Up, Thumbs Up Junior and Thumbs Up Little Junior and ZBBZ Newsgazine. It also operates SPH Radio's Chinese radio station, UFM100.3, and Focus Publishing, which produces a range of books and magazines including U-Weekly.

SPH's other new media initiatives include AsiaOne, Stomp, zaobao.sg, zaobao.com and SPH Razor.

On an average day, 2.4 million* individuals or 58 per cent of people above 15 years old, read one of SPH's news publications in print copies or one of our digital platforms.

SPH Magazines, SPH's wholly-owned subsidiary, publishes and produces more than 100 magazine titles and has various online sites, like hardwarezone.com, herworldplus.com and luxuryinsider.com in Singapore and the region, covering a broad range of interests from lifestyle to information technology. It has also invested in digital newsstand Magzter.

SPH also provides out-of-home advertising options where it manages large format digital screens and static billboards at key locations in the Central Business District, Orchard Road, City Fringe as well as major heartland hubs.

SPH Buzz is a modern retail convenience chain with a network of stores around the island.

SPH has a 20 per cent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8 and U, and a 40 per cent stake in MediaCorp Press Limited, which publishes the free newspaper, Today.

Properties

SPH REIT is a Singapore-based REIT established to invest in a portfolio of income-producing real estate primarily for retail purposes. SPH REIT comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road and The Clementi Mall, a mid-market suburban mall in the centre of Clementi town.

The Seletar Mall, located in Sengkang, is SPH's latest retail development. This property is a potential asset to be injected into SPH REIT. SPH's wholly-owned subsidiary, Times Development Pte Ltd, also developed a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road.

Other Businesses

Online Classifieds

SPH's online classifieds include the leading online marketplace for jobs (STJobs, FastJobs), property (STProperty), cars (STCars) and general classifieds (STClassifieds, Trezo), sgCarMart and StreetSine.

SPH's regional joint venture online classifieds business has a number of leading online classifieds sites in the region.

Events and Exhibitions

Sphere Exhibits, Sphere Conferences, Exhibits Inc and Bizlink Exhibition Services organise innovative consumer and trade events and exhibitions as well as large scale conferences in Singapore and the region.

Education

SPH has a 22 per cent stake in preschool and enrichment provider MindChamps.

For more information, please visit www.sph.com.sg.

* Nielsen Media Index 2015, Monday-Sunday, read any SPH newspapers in print or digital format



MEDIASCAPE

Maintaining Focus in an Evolving Mediascape



FOCUSED ON Media

As we continue to diversify our business portfolio and grow our revenue streams, we remain focused on being Asia's leading media organisation.



FOCUSED ON Connectivity

In the fast evolving mediascape and digital world, we connect consumers to our suite of multi-language and multi-platform media products.



FOCUSED ON Entertainment

Our broadcast stations inspire and enliven our listeners day and night through captivating entertainment.



FOCUSED ON Quality

Our malls provide quality shopping experiences through a diverse tenant mix and asset enhancement initiatives.



FOCUSED ON Opportunities

Our innovative ideas, events and exhibitions create opportunities for businesses to link up with their right audiences locally and across the region.

GROUP FINANCIAL HIGHLIGHTS

for the financial year ended August 31, 2016

	2016 S\$'000	2015 S\$'000	Change %
Operating revenue	1,124,349	1,177,080	(4.5)
Operating profit[#]	305,169	353,500	(13.7)
Profit before taxation	361,041	430,245	(16.1)
Profit after taxation	306,139	370,422	(17.4)
Non-controlling interests	(40,846)	(48,721)	(16.2)
Profit attributable to shareholders	265,293	321,701	(17.5)
Shareholders' interests	3,517,326	3,618,813	(2.8)
Total assets	5,943,888	6,070,042	(2.1)
Total liabilities	1,702,484	1,723,392	(1.2)
Non-controlling interests	724,078	727,837	(0.5)
Dividends declared for the financial year	290,664	322,855	(10.0)

Profitability ratios	%	%	% points
Operating margin [^]	27.1	30.0	(2.9)
Return on operating revenue	23.6	27.3	(3.7)
Return on shareholders' funds	7.5	8.9	(1.4)

Per share data			%
Net assets attributable to shareholders (S\$)	2.18	2.24	(2.7)
Profit attributable to shareholders (S\$)	0.16	0.20	(20.0)
Dividends declared for the financial year (cents) ^{##}	18	20	(10.0)
Dividend cover for the financial year (times)	0.9	1.0	(10.0)

Value added	S\$	S\$	%
Per employee	193,792	201,877	(4.0)
Per \$ employment costs	2.20	2.28	(3.5)
Per \$ investment in property, plant and equipment (before depreciation)	0.82	0.87	(5.7)
Per \$ operating revenue	0.73	0.73	-

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

[^] Computed based on recurring earnings.

^{##} These dividends are tax-exempt. The proposed final dividend of 11 cents per share, comprising a normal dividend of 8 cents per share and a special dividend of 3 cents per share, is subject to approval by shareholders at the Annual General Meeting on December 1, 2016.

CHAIRMAN'S STATEMENT



Lee Boon Yang
Chairman

Group Net Profit

\$265.3m

The past financial year witnessed many major events that impacted the world's economy. The United Kingdom's decision to withdraw from the European Union in June, China's economic slowdown and acts of terrorism in several major cities led to weaker market conditions both globally and in Singapore. SPH's performance was inevitably affected.

SPH ended the Financial Year 2015/2016 with a net profit of \$265.3 million. This is \$56.4 million or 17.5 per cent lower compared to FY2015.

At the operating level, Group recurring earnings of \$305.2 million was lower by \$48.3 million or 13.7 per cent. Group operating revenue of \$1,124.3 million was \$52.7 million or 4.5 per cent lower than FY2015.

Revenue from the Group's core Media business slid by \$68.3 million or 7.6 per cent year-on-year. Against FY2015, advertisement revenue was down \$61.5 million or 9.2 per cent, and circulation revenue dipped \$5.3 million or 3.0 per cent.

Other information on the Group is set out in this report.

The Board has proposed a dividend of 11 cents per share, comprising a Normal Dividend of 8 cents per share and a Special Dividend of 3 cents per share in respect of the financial year ended 31 August 2016. We had earlier declared and paid an interim dividend of 7 cents per share.

Planning for the future

As part of our succession planning, we appointed two Deputy CEOs – Mr Patrick Daniel and Mr Anthony Tan – to help CEO Alan Chan manage SPH's complex businesses.

In the face of the challenges facing the media industry, and to enable us to be more nimble to seize opportunities, we will be implementing more measures to keep costs in check and boost efficiencies.

To deliver more effective and integrated solutions to our advertisers and business partners, the Group's sales and marketing functions were revamped with the creation of a new Integrated Marketing Division incorporating print, digital, radio and out-of-home. This consolidation of our marketing team's resources, together with our fully integrated newsroom operations, will boost synergy by leveraging the strengths and experience of our staff from various platforms. This will better position SPH to be the media company of choice for our partners.

Enhancing our Core Media Products

Newspapers

SPH's total newspaper circulation, covering both print and digital editions, averaged 997,300 copies per day, a year-on-year increase of 2.8 per cent. This was achieved by reaching out to more readers on their mobile devices while continuing to excel in print. The total daily average circulation (print and digital) of The Straits Times and The Sunday Times registered year-on-year growth of 3.9 per cent to 393,300. Lianhe Zaobao achieved year-on-year increase of 15.9 per cent to 188,600 total daily average circulation.

The Straits Times embarked on a major revamp across all platforms in July last year. This won many accolades, including eleven awards at the sixth Asian Digital Media Awards in Nov 2015 in Hong Kong – unprecedented for any publication at this event. The awards included four golds for Best News Website, Best Data Visualisation Project, Best Lifestyle Mobile Service and for Best Use of Online Video for its weekly series, It Changed My Life.

The Straits Times also marked its 170th anniversary with a three-month long public exhibition of photos and pages from its rich archives at the ArtsScience Museum, which drew more than 135,000 visitors.

In the continual effort to enhance our products, Chinese daily Lianhe Zaobao and the weekend edition of The Business Times (BT Weekend) also underwent major revamps. The digital and print editions of both publications took on a new look with refreshed content that is more visually appealing to our readers and more advertiser friendly. As The Business Times marked its 40th anniversary, BT Weekend introduced a "Newspaper magazine" concept for quality weekend reading.

FY2016 also saw SPH celebrating 50 years of newsprint creativity. We launched an exhibition at Paragon, showcasing a rich selection of iconic and nostalgic newspaper advertisements spanning across five decades.

Group Operating
Revenue

\$1,124.3m

CHAIRMAN'S STATEMENT

WE CONTINUED TO BE THE LEADER IN MAGAZINE PUBLISHING IN ASIA BY PRODUCING STRONG EDITORIAL CONTENT AND AWARD-WINNING DESIGNS.

Magazines

We continued to be the leader in magazine publishing in Asia by producing strong editorial content and award-winning designs. One hundred and five of our magazines launched digital editions to complement our stable of more than 100 titles of print offerings. These included the highest-circulating titles and best reads in their respective lifestyle categories.

SPH Magazines emerged as the preferred choice of advertisers and marketers in the 2016 Media Spend Benchmarking Survey. This reaffirmed our commitment to deliver robust content for all our titles and offer comprehensive marketing solutions to cater to the diverse interests and needs of our readers and advertisers on all our media platforms. We have just launched our latest brand campaign to reinforce our capabilities as an all-in-one media solutions provider, with direct access to 9.7 million women, men and luxury consumers.

Digital operations and Investments

Our Chinese Media Group consolidated its digital resources under a new digital media unit to better meet the needs of readers and advertisers. The new unit created an integrated digital platform for our Chinese language newspapers – Lianhe Zaobao, Lianhe Wanbao and Shin Min Daily News – that focused on content and services for the local readers.

Our Digital Division continued to make strategic investments in the digital space. In March 2016, we made an investment into Brand New Media Singapore (BNMS), a wholly-owned subsidiary of Brand New Media (Australia). This investment combined SPH's network of media assets and customer reach with BNMS's proven ability in video content marketing. By offering advertisers effective video solutions for their integrated marketing campaigns across multiple touch points, they would be able to enjoy a stronger holistic solution for content creation and targeted distribution across print, digital and radio.

In May this year, we invested in GoGoVan, which enables same-day on-demand delivery through a pioneer mobile and web technology. Founded in Hong Kong in 2013, GoGoVan has successfully expanded to 13 cities across Hong Kong, Singapore, Taiwan, China, South Korea and India. With over two million app downloads and a driver network of 150,000, GoGoVan has processed over 20 million orders with an aggregate transaction value in excess of US\$200 million.

To build a stronger investor community, ShareInvestor invested in a social media platform, InvestingNote, to reinforce its effort to reach out to a younger investing community. InvestingNote launched its mobile platforms (both iOS and Android) this year and its subscribers base increased from less than 2000 to 10,000 over the past 12 months.

Radio

In the latest Nielsen survey, which ended in May 2016, Kiss92 and UFM100.3 maintained their positions in overall cumulative listenership standing at fifth and ninth respectively. ONE FM 91.3 moved up one spot from 12th to 11th. It has seen a significant increase in advertisers' interests as compared to its previous format despite having lower ratings currently. The inclusion of Glenn Ong and The Flying Dutchman greatly raised the profile of the station.

Other Businesses

SPH retail properties made good progress. The Seletar Mall, together with SPH REIT – which comprises Paragon and The Clementi Mall – enjoyed 100 per cent tenancy.

Sphere Exhibits, SPH's events and exhibitions arm, organised more than 30 exhibitions and conferences in Singapore, Malaysia, Myanmar and the Philippines in the past year. It also launched the inaugural Singapore Coffee Festival which saw more than 100 exhibitors featuring their products and services.

Sphere Conferences, which was set up to boost its presence in the local and regional MICE business, also made inroads to Vietnam by launching the inaugural Hospitality Investment Conference Vietnam.

SPHMBO, our out-of-home media advertising arm, grew its stable of media inventories and secured marketing rights to new advertising locations in the Central Business District, its fringes, and in major heartland hubs. In all, it operates 14 large format digital screens, a network of about 160 indoor screens in Paragon, POSB and Downtown East and about 100 billboards island wide.

Straits Times Press increased its margins by ramping up its contract publishing, with projects such as Ministry of Home Affairs' "Our Guardians: Keeping Singapore Safe And Secure Since 1950s" and the Singapore government's "SG50: A Celebration" book. It also launched popular books by ST journalists, such as "It Changed My Life" by Wong Kim Hoh, "India Rising" by Ravi Velloor and "Singapore In Transition" by Han Fook Kwang.

Forging New Partnerships

We have forged several new partnerships with strategic partners to leverage each other's strengths.

These included a Memorandum of Understanding with StarHub to start a collaboration in areas of advertising sales, creation and carriage of content, data analytics and marketing.

We also worked with Singtel to offer its postpaid mobile users access to The Straits Times All-Digital subscription package, giving them unlimited access to news articles, 7-day news archive and the e-paper version via an upgraded ST app for smartphone, tablet and online users.

In July this year, we sealed a partnership with the National Trades Union Congress (NTUC) to engage the local working population, including Professionals, Managers and Executives (PMEs). We will organise workshops and events such as the STJobs Career & Development Fair to boost the employability and skills training of PMEs.

Lianhe Zaobao partnered the Singapore Business Federation to develop a portal dedicated to the "One Belt, One Road" (OBOR) strategy in March 2016. It aims to drive a deeper understanding of the initiative among Singapore enterprises as well as promote OBOR-related business activities between Singapore, ASEAN and China.

We signed an MOU with the Industrial and Commercial Bank of China (ICBC) to develop South-east Asia's first bilingual B2B e-commerce platform to enhance cross-border trade between China and Southeast Asia. Supported by International Enterprise (IE) Singapore, the e-commerce platform provides one-stop B2B services to business enterprises in China, Singapore and other South-east Asian countries.

Corporate Social Responsibility

As a responsible corporate citizen, we have championed a growing diversity of programmes and initiatives to give back to society. SPH and SPH Foundation were honoured with the Corporate Platinum Award by the Community Chest for the seventh consecutive year. SPH and SPH Foundation also received the Patron of the Arts and Friend of the Arts Awards respectively for our long-standing support of local arts.

In an Image Perception survey done in June 2016, 96 per cent of over 1,000 respondents were aware of SPH's active corporate social responsibility efforts. I am extremely heartened by this. We will continue to ensure long term shareholder value by being a good corporate citizen.

For the fifth consecutive year, we have also included a sustainability section in this annual report. We are constantly addressing material factors that impact our business operations and looking for ways to reduce the negative impact on the environment by lowering our carbon emissions and improving energy efficiency in our daily operations. We are working towards full sustainability reporting in a few years' time.

Tribute and Thanks

On behalf of the SPH Board, I would like to thank Mr Ng Ser Miang, who is retiring from the Board at our Annual General Meeting on 1 December. Mr Ng joined the Board on 1 August 2007 and has served the Board with distinction since his appointment.

I would also like to welcome Mr Ng Yat Chung, who joined the Board on 1 August 2016. I am confident that he will be a valuable member of the team and complement our diverse strengths and expertise.

On behalf of the directors, I would like to thank our management, staff, business associates, unions, investors and all other stakeholders for their continuous belief in, and support to, the Company.

We will remain prudent, adaptable and resilient as we look out for potential opportunities to add value to the Group. I am confident that with the continued support of all our stakeholders, SPH can overcome the challenges as we strive for organisational and business excellence.



Lee Boon Yang
Chairman

BOARD OF DIRECTORS



01

Lee Boon Yang

Chairman

Non-Executive and Independent Director

Boon Yang was appointed a Director of SPH on 1 October 2011. He is the Non-Executive Chairman of Keppel Corporation Limited. He is also Chairman of Singapore Press Holdings Foundation Limited, Keppel Care Foundation Limited, Jilin Food Zone Pte Ltd and Jilin Food Zone Investment Holdings Pte Ltd.

He has extensive experience in public service. He served as Member of Parliament for Jalan Besar and Jalan Besar Group Representation Constituency (GRC) from December 1984 to April 2011. He was the Minister for Information, Communications and the Arts before retiring from political office in March 2009.

From 1991 to 2003, he served as Minister in the Prime Minister's Office, Minister for Defence, Minister for Labour and later Minister for Manpower. Prior to that, he held several public appointments including Senior Minister of State for Defence, National Development and Home Affairs, and Parliamentary Secretary to the Ministers for Environment, Finance, Home Affairs, and Communications and Information.

Before entry into politics, he worked as a veterinarian and R&D Officer in the Primary Production Department. He has also worked as the Assistant Regional Director for the US Feed Grains Council, and as Senior Project Manager for the Primary Industries Enterprise Pte Ltd.

Boon Yang holds a B.V.Sc Hon (2A) from the University of Queensland.



02

Alan Chan Heng Loon

Chief Executive Officer

Executive and Non-Independent Director

Alan joined SPH as its Group President on 1 July 2002, and was appointed Chief Executive Officer on 1 January 2003. He is responsible for managing the group's portfolio of businesses.

Alan is currently on the boards of Singapore Press Holdings Ltd and its subsidiaries including SPH REIT Management Pte Ltd. He is also a Director of Singapore Press Holdings Foundation Limited, MediaCorp TV Holdings Pte Ltd, MediaCorp Press Ltd, Lan Ting Holdings Pte Ltd, Pavilion Energy Pte Ltd and Pavilion Gas Pte Ltd.



03



04

01 Lee Boon Yang

02 Alan Chan Heng Loon

03 Janet Ang Guat Har

04 Bahren Shaari

He is the Chairman of the Land Transport Authority of Singapore, External Review Panel for SAF Safety and the Singapore-China Foundation. He is also a member of the Public Service Commission (PSC) and the Singapore Symphony Orchestra Council. He chaired the Council that revised the Code of Corporate Governance in 2012.

Before joining SPH, Alan was an Administrative Officer in the Civil Service. He has worked in the Government for 25 years and some of his previous appointments included Permanent Secretary of the Ministry of Transport, Deputy Secretary of the Ministry of Foreign Affairs, Principal Private Secretary to Senior Minister Lee Kuan Yew and Director of Manpower, Ministry of Defence.

Alan holds a Diplome d'Ingenieur from the Ecole Nationale de l'Aviation Civile, France and MBA (with Distinction) from INSEAD, France. He is a President's Scholar and was conferred the Public Administration Medal (Gold and Silver) and Meritorious Service Medal for his contributions to public service. In 2009, he was selected by INSEAD as "one of 50 Alumni who changed the world".

Janet Ang Guat Har

Non-Executive and Independent Director

Janet was appointed a Director on 17 October 2014. She is Vice-President, Industry Solutions Sales Team, IBM Asia Pacific covering Australia & New Zealand, India, ASEAN and Korea. Janet is also a Member of the IBM Industry Academy.

In her current role, Janet is responsible for leading IBM's industry value creation for its Asia Pacific clients across the key industries - Financial Services, Government & Healthcare, Industrial, Telco & Media, and Distribution - with Industry Solutions that bring together IBM's portfolio of Cognitive Solutions, Cloud Platform Infra-structure and Systems of Engagement solutions as well as eco-system partner offerings. She also leads the charge for helping cities in Asia become smarter, cognitive cities.

Janet was previously the Managing Director of IBM Singapore from July 2011 to May 2015, and earlier from May 2001 to Dec 2003. In such capacity, Janet was responsible for all of IBM's business and operations in Singapore and was the chief IBM representative for all client and government relationships in Singapore.

She has been on four international assignments and has lived and worked in Tokyo for three years with IBM Asia Pacific; and in Beijing for four years with IBM Greater China and four years with Lenovo Group. Janet started her career with IBM Singapore in 1982 as a Systems Engineer.

Janet serves on various committees in the community. She is a board member of the Public Utilities Board, the InfoComm Development Authority and the National Volunteer and Philanthropy Centre. She is Chair of Caritas Singapore, Chair of the NUS Institute of Systems Science (ISS) and President of the International Women's Forum (Singapore). Janet also serves on the National University of Singapore Alumni Advisory Board and on the Council of the Singapore Business Federation. She is a Fellow of the Singapore Computer Society and a member of Business China. Janet previously served on the Medishield Life Review Committee, and was Vice-Chair, SingCham China from 2006 to 2011.

Janet graduated with a Business Administration (Honors) degree from the National University of Singapore. In 2014, Janet was awarded the NUS Business School Eminent Alumni Award and in 2015, she received the NUS Distinguished Alumni Service Award.

Bahren Shaari

Non-Executive and Independent Director

Bahren Shaari was appointed to the Board on 1 April 2012. He is Chief Executive Officer of Bank of Singapore. Prior to that, he was Global Market Head of its Southeast Asian business from 2010 to January 2015. A well-respected banker with more than 25 years of private banking experience, he is also an executive committee member of Singapore's Private Banking Industry Group which shapes the private banking competency standards of the wealth management sector. Previously, he was Managing Director of UBS AG Wealth Management, responsible for growth of the Southeast Asian and Australian markets.

He served on the board of the Maritime Port Authority of Singapore from 2000 to 2012 and is active in public service. Bahren was conferred the Public Service Medal, in 2008 by the President of Singapore.

Bahren graduated with a Bachelor of Accountancy from the National University of Singapore and has completed the Advance Management Program at Wharton Business School and Columbia University.

BOARD OF DIRECTORS



05

Chong Siak Ching

Non-Executive and Independent Director

Siak Ching was appointed a Director of SPH on 22 October 2010. She is the Chief Executive Officer and a Board Director of the National Gallery Singapore. She was recognised as the 'Outstanding CEO of the Year' in the Singapore Business Awards 2009.

She is a member of the National Arts Council, NUS Board of Trustees and Yale-NUS College Governing Board. She is also the Non-Resident Ambassador to Chile.

She was President and Chief Executive Officer of Ascendas Pte. Ltd and served in the Ascendas group of companies from 2000 to 2013. Prior to this, she was Deputy Chief Executive Officer of JTC Corporation from 2000 to 2001.

Siak Ching graduated from the National University of Singapore (NUS) with an Honours Degree in Estate Management. She also has a Masters in Business Administration from NUS and has completed the Advance Management Program at Harvard Business School. She was conferred a Distinguished Alumni Award by NUS in the Faculty of Architecture and Building Management in 1999. In 2009, she was again conferred a NUS Distinguished Alumni Service Award in recognition of her unwavering commitment and service to her alma mater.



06

Ng Ser Miang

Non-Executive and Independent Director

Ser Miang joined the SPH Board on 1 August 2007. He is the Chairman of TIBS International Pte Ltd, Rowsley Ltd and a Director of Yanlord Land Group Ltd. He is also the Chairman of the Board of Trustees of Fundacion Valencia Club de Futbol De La C.V., and a Director of Valencia Club de Futbol, S.A.D.



07



08

05 Chong Siak Ching

06 Ng Ser Miang

07 Ng Yat Chung

08 Quek See Tiat

He was a Director of TIBS Ltd, SMRT Ltd, Biosensors International Group Ltd, International Factors (Singapore) Ltd, Transpac Industrial Holdings Limited and WBL Corporation Ltd. He was the Chairman of NTUC Fairprice Co-operative Limited, NTUC Choice Homes Co-operative Limited and NTUC Fairprice Foundation Ltd.

Ser Miang is Singapore's non-resident Ambassador to the Kingdom of Norway, Chairman of the Singapore Olympic Foundation, a member of the International Olympic Committee (IOC) and Chairman of the IOC Finance Commission. He was a former Nominated Member of Parliament and a former non-resident Ambassador to the Republic of Hungary. He was Chairman of the Inaugural Youth Olympic Games in Singapore in 2010. He was Vice President of IOC from 2009 to 2013.

He was named Outstanding Chief Executive of the Year 1992. In addition to the Public Service Star in 1999, he was conferred the Meritorious Service Medal (Pingat Jasa Gemilang) by the Singapore Government for the National Day Awards in 2010. He was also conferred the Meritorious Award Commander's Cross by the President of Hungary in 2012.

Ser Miang holds a BBA (Honours) from the University of Singapore.

Ng Yat Chung

Non-Executive and Independent Director

Yat Chung was appointed a Director on 1 August 2016. He is the Chairman of the Singapore Institute of Technology Board of Trustees.

He was the Executive Director of Neptune Orient Lines Ltd, having served as its Group President and CEO. He was Senior Managing Director at Temasek Holdings (Private) Limited. Before joining Temasek Holdings, he was the Chief of Defence Force in the Singapore Armed Forces. He has also served as a Director of Fraser & Neave Limited and Singapore Technologies Engineering Ltd.

Yat Chung holds a Bachelor of Arts (Engineering Tripos) and a Master of Arts from Cambridge University, a Master of Military Art and Science (General Studies) from the US Army Command & General Staff College, USA, and a MBA from Stanford University. He has been conferred several awards, including the Meritorious Service Medal (Military) and the Public Administration Medal (Gold) (Military).

Quek See Tiat

Non-Executive and Independent Director

See Tiat joined the SPH Board on 1 September 2013.

From 1 July 1987 to 30 June 2012, See Tiat was a Partner and subsequently Deputy Chairman of PricewaterhouseCoopers LLP. He has extensive audit and business advisory experience, and has been involved in planning, executing and managing audits of large public listed companies in Singapore.

See Tiat serves on the boards of Singapore Technologies Engineering Ltd, the Monetary Authority of Singapore, Energy Market Authority and Temasek Foundation Connects CLG Limited. He is also the Deputy President of the Council of Estate Agencies. He was the Chairman of the Building and Construction Authority and a Director of Neptune Orient Lines Ltd.

See Tiat graduated with Honours (Second Class Upper) in Economics from the London School of Economics & Political Science. He is also a Fellow with the Institute of Chartered Accountants in England and Wales. He was conferred the Public Service Medal in 2009 and the Public Service Star in 2014.

BOARD OF DIRECTORS



09

Tan Chin Hwee

Non-Executive and Independent Director

Chin Hwee was appointed a Director on 1 March 2014. He is a Director of Trafigura Pte Ltd and Trafigura Holdings Pte Ltd.

He is a Director of Keppel REIT Management Limited (as manager of Keppel REIT), Lien Aid Limited (Singapore), KKH Health Endowment Fund; and on the Board of Trustees of the Nanyang Technological University. Chin Hwee is an Adjunct Professor in a number of universities, and is an advisory board member for the Shanghai Advance Institute of Finance. He also serves on the Finance Centre Advisory Panel of the Monetary Authority of Singapore. Chin Hwee was the the founding partner and Director of Apollo Management Singapore Pte Ltd., Managing Director of Amaranth Advisors, as well as President and Director of CFA Singapore.

Chin Hwee holds a Bachelor of Accountancy (Second Class Upper Honours) from Nanyang Technological University, and a MBA from Yale University. He completed a postgraduate course at Harvard Kennedy School. He is a Chartered Financial Analyst (CFA) and is both an Australian and Singapore registered Certified Public Accountant (CPA).

Chin Hwee was honoured as a World Economic Forum Young Global Leader 2010 and is the winner of the Singapore 2013 Distinguished Financial Industry Certified Professional (FICP) Award. He was also voted by the Hedge Fund Journal as among the emerging top 40 absolute return investors globally and was also named as Best Asia Credit Hedge Fund Manager by Hong Kong-based publication, The Asset.



10



11

09 Tan Chin Hwee

10 Tan Yen Yen

11 Lucien Wong Yuen Kuai

Tan Yen Yen**Non-Executive and Independent Director**

Yen Yen joined the Board on 1 April 2012. She is currently the Regional Vice-President and Managing Director of SAS South Asia Pacific, SAS Institute Inc.

She is the Chairman of the Singapore Science Centre, a member of the Defence Science & Technology Agency (DSTA) Board, and Director of Cap Vista Pte Ltd and Gemalto NV. Additionally, she sits on the Board of Advisors of the Singapore Institute of Directors. She is a member of the National University of Singapore's School of Computing.

Prior to joining SAS, she was Senior Vice President, Applications, Oracle Corporation Asia Pacific, and Vice President and Managing Director for Hewlett-Packard Singapore.

Yen Yen has played an active role in Singapore's infocomm industry, having served as Chairman of the Singapore Infocomm Technology Federation and Deputy Chairperson on the Ministry of Information, Communications and the Arts (MICA) Internet and Media Advisory Committee. She was also a member of the Government Parliamentary Council of MICA and the Economic Strategies Committee's IT Working Group subcommittee and the Singapore Institute of Management's International Academic Panel. She is in the Ministry of Culture, Community and Youth's High Performance Sports Performance & Selection Sub-Committee that steers the development of High Performance Sports in Singapore. She is also a member of ASEAN Para Games Organising Steering Committee. She is a member of the sub-committee for Corporate Capabilities and Innovation for the Singapore Government's Committee on the Future Economy.

Yen Yen has a degree in Computer Science from the National University of Singapore and an Executive MBA degree with Helsinki School of Economics Executive Education.

Lucien Wong Yuen Kuai**Non-Executive and Independent Director**

Lucien was appointed a Director on 15 October 2009. He is the Chairman and Senior Partner of the law firm, Allen & Gledhill LLP, and has extensive experience in legal practice, specialising in banking, corporate and financial services work.

He is currently Chairman of the Maritime and Port Authority of Singapore and Singapore International Arbitration Centre. He is a member of the Board of Trustees of Singapore Business Federation, and a Director of Singapore Health Services Pte Ltd and the Singapore International Mediation Centre. He also sits on the boards of Temasek Holdings (Private) Limited, Hap Seng Plantations Holdings Berhad and Broadcom Limited. He was a Director of Singapore Airlines Limited.

Lucien holds a Bachelor of Law (2nd Class Upper) Honours degree from the University of Singapore and was called to the Singapore Bar in 1979.

FURTHER INFORMATION ON BOARD OF DIRECTORS

Lee Boon Yang

Chairman

Non-Executive and Independent Director

Date of first appointment as a director:

1 October 2011

Date of last re-election as a director:

29 November 2013

Board Committee(s) served on:

- Executive Committee (Chairman)
- Remuneration Committee (Chairman)
- Nominating Committee

Current Directorships/Principal Commitments

- Keppel Corporation Limited* (Chairman)
- Keppel Care Foundation Limited (Chairman)
- Singapore Press Holdings Foundation Limited (Chairman)
- Jilin Food Zone Pte. Ltd. (Chairman)
- Jilin Food Zone Investment Holdings Pte. Ltd. (Chairman)

Directorships over the past 3 years

(1/9/13-31/8/16)

Nil

* *Public-listed company*

Alan Chan Heng Loon

Chief Executive Officer

Executive and Non-Independent Director

Date of first appointment as a director:

1 July 2002

Date of last re-election as a director:

2 December 2014

Board Committee(s) served on:

- Executive Committee

Current Directorships/Principal Commitments

- Singapore Press Holdings Foundation Limited (Director)
- SPH REIT Management Pte. Ltd. (as Manager of SPH REIT*) (Director)
- MediaCorp Press Ltd. (Director)
- MediaCorp TV Holdings Pte. Ltd. (Director)
- Land Transport Authority of Singapore (Chairman)

- External Review Panel for SAF Safety (Chairman)
- Singapore-China Foundation Ltd. (Chairman)
- Public Service Commission (Member)
- Lan Ting Holdings Pte. Ltd. (Director)
- Pavilion Energy Pte. Ltd. (Director)
- Pavilion Gas Pte. Ltd. (Director)
- World Association of Newspapers- IFRA (Director)
- Federation Internationale of Periodics Publishers (Member)
- Singapore Symphony Orchestra Council (Member)
- Centre for Liveable Cities (Member)
- Trailblazer-LHL Fund Sponsorship Committee (Member)

Directorships over the past 3 years

(1/9/13-31/8/16)

- Business China (Director)
- Lee Kuan Yew Fund for Bilingualism (Member)
- Singapore Power Ltd. (Director)
- SP PowerAssets Ltd. (Chairman)

* *Public-listed company*

Janet Ang Guat Har

Non-Executive and Independent Director

Date of first appointment as a director:

17 October 2014

Date of last re-election as a director:

2 December 2014

Board Committee(s) served on:

- Audit Committee
- Board Risk Committee

Current Directorships/Principal Commitments

- Caritas Singapore (Chairman)
- InfoComm Development Authority of Singapore (Board Member)
- National Volunteer & Philanthropy Centre (Board Member)
- Public Utilities Board (Board Member)
- NUS Institute of Systems Science (ISS) (Chairman)
- International Women's Forum Singapore (President)
- Singapore Business Federation (Council Member)
- Business China (Member)

Directorships over the past 3 years

(1/9/13-31/8/16)

- IBM Singapore Pte. Ltd. (Director)

Bahren Shaari

Non-Executive and Independent Director

Date of first appointment as a director:

1 April 2012

Date of last re-election as a director:

1 December 2015

Board Committee(s) served on:

- Audit Committee (Chairman)
- Executive Committee

Current Directorships/Principal Commitments

- Bank of Singapore Ltd. (Director)

**Directorships over the past 3 years
(1/9/13-31/8/16)**

- BOS Korea Securities Co. Ltd. (Director)

Chong Siak Ching

Non-Executive and Independent Director

Date of first appointment as a director:

22 October 2010

Date of last re-election as a director:

2 December 2014

Board Committee(s) served on:

- Nominating Committee
- Remuneration Committee

Current Directorships/Principal Commitments

- National Gallery Singapore (Chief Executive Officer & Director)
- National University of Singapore (Trustee)
- Yale-NUS College Governing (Board Member)
- National Arts Council (Member)
- Non-Resident Ambassador to Chile

**Directorships over the past 3 years
(1/9/13-31/8/16)**

- Ascendas Pte Ltd (Director)
- Standards, Productivity and Innovation Board (SPRING) (Deputy Chairman)
- Ascendas Funds Management (S) Limited (as Manager of Ascendas Real Estate Investment Trust*) (Deputy Chairman)
- Ascendas Property Fund Trustee Pte. Ltd. (as Trustee-Manager of Ascendas India Trust*) (Director)
- Ascendas Hospitality Fund Management Pte Ltd (as Manager of Ascendas Hospitality Trust*) (Director)
- Ascendas Hospitality Trust Management Pte Ltd (as Trustee-Manager of Ascendas Hospitality Trust*) (Director)
- Singapore Business Federation (Deputy Honorary Treasurer)
- Jurong Health Services Pte. Ltd. (Director)

* Public-listed company

Ng Ser Miang

Non-Executive and Independent Director

Date of first appointment as a director:

1 August 2007

Date of last re-election as a director:

1 December 2015

Board Committee(s) served on:

- Nominating Committee (Chairman)

Current Directorships/Principal Commitments

- TIBS International Pte Ltd (Chairman)
- Rowsley Ltd* (Chairman)
- Yanlord Land Group Limited* (Director)
- Singapore Olympic Foundation (Chairman)
- Fundacion Valencia Club de Futbol De La C.V. (Chairman)
- Valencia Club de Futbol, S.A.D. (Director)

**Directorships over the past 3 years
(1/9/13-31/8/16)**

- NTUC Fairprice Co-operative Limited (Chairman)
- NTUC Fairprice Foundation Ltd (Chairman)

* Public-listed company

FURTHER INFORMATION ON BOARD OF DIRECTORS

Ng Yat Chung

Non-Executive and Independent Director

Date of first appointment as a director:

1 August 2016

Date of last re-election as a director:

N.A.

Board Committee(s) served on:

- Board Risk Committee[@]

Current Directorships/Principal Commitments

- Singapore Institute of Technology (Chairman, Board of Trustees)
- Neptune Orient Lines Ltd** (Director)

Directorships over the past 3 years (1/9/13-31/8/16)

Nil

[@] Appointed on 1 August 2016

[#] Stepped down on 6 September 2016

^{*} Public-listed company

Quek See Tiat

Non-Executive and Independent Director

Date of first appointment as a director:

1 September 2013

Date of last re-election as a director:

1 December 2015

Board Committee(s) served on:

- Board Risk Committee (Chairman)
- Executive Committee
- Audit Committee

Current Directorships/Principal Commitments

- Singapore Technologies Engineering Ltd* (Director)
- Monetary Authority of Singapore (Board Member)
- Energy Market Authority (Board Member)
- Temasek Foundation Connects CLG Limited (Director)
- Council of Estate Agencies (Deputy President)
- Neptune Orient Lines Ltd** (Director)

Directorships over the past 3 years (1/9/13-31/8/16)

- Building and Construction Authority (Chairman)

[#] Stepped down on 6 September 2016

^{*} Public-listed company

Tan Chin Hwee

Non-Executive and Independent Director

Date of first appointment as a director:

1 March 2014

Date of last re-election as a director:

2 December 2014

Board Committee(s) served on:

- Audit Committee
- Board Risk Committee

Current Directorships/Principal Commitments

- Trafigura Pte Ltd. (Director)
- Trafigura Holdings Pte Ltd (Director)
- Keppel REIT Management Limited (as manager of Keppel REIT*) (Director)
- Lien Aid Limited (Director)
- KKH Health Endowment Fund (Director)
- Mt Sinai Capital Pte. Ltd. (Director)
- Nanyang Technological University (Trustee)
- Shanghai Advance Institute of Finance (Advisory Board Member)
- Monetary Authority of Singapore (Finance Centre Advisory Panel)

Directorships over the past 3 years (1/9/13-31/8/16)

- Lighthouse (Mauritius) Ltd (Director)
- Apollo Management Singapore Pte. Ltd. (Director)
- CFA Singapore (President & Director)
- Panel for Government Parliamentary Committee for Finance and Trade and Industry (Member)
- Advisory Panel for Volunteer Youth Corp, Ministry of Community, Culture and Youth (Member)

^{*} Public-listed company

Tan Yen Yen

Non-Executive and Independent Director

Date of first appointment as a director:

1 April 2012

Date of last re-election as a director:

1 December 2015

Board Committee(s) served on:

- Remuneration Committee
- Board Risk Committee

Current Directorships/Principal Commitments

- Singapore Science Centre (Chairman)
- Defence Science & Technology Agency (Director)
- Cap Vista Pte Ltd (Director)
- Gemalto NV*[@] (Director)
- National University of Singapore's School of Computing (Member)
- TNF Ventures (Advisor Mentor)
- Singapore Institute of Directors (Director)
- Ministry of Culture, Community and Youth High Performance Sports, Performance & Selection Committee (Member)
- Singapore Committee on the Future Economy-sub-committee for Corporate Capabilities and Innovation (Member)

**Directorships over the past 3 years
(1/9/13-31/8/16)**

- Singapore Institute of Management International Academic Panel (Member)
- Ministry of Communications & Information – Infocomm Media Masterplan's Talent and Manpower Working Committee (Member)
- Ministry of Culture, Community and Youth – ASEAN Para Games Steering Committee (Member)

* *Public-listed company*[@] *Listed on NYSE Euronext Amsterdam, and NYSE Euronext Paris***Lucien Wong Yuen Kuai**

Non-Executive and Independent Director

Date of first appointment as a director:

15 October 2009

Date of last re-election as a director:

2 December 2014

Board Committee(s) served on:

- Executive Committee
- Remuneration Committee
- Nominating Committee

Current Directorships/Principal Commitments

- Hap Seng Plantations Holdings Berhad*[@] (Director)
- Broadcom Limited*[^] (Director)
- Maritime and Port Authority of Singapore (Chairman)
- Temasek Holdings (Private) Limited (Director)
- Singapore International Arbitration Centre (Chairman)
- Singapore International Mediation Centre (Director)
- Eastern Development Private Limited (Director)
- Eastern Development Holdings Pte. Ltd. (Director)
- Allen & Gledhill LLP (Chairman and Senior Partner)
- Singapore Health Services Pte. Ltd. (Director)
- Singapore Business Federation (Trustee)

**Directorships over the past 3 years
(1/9/13-31/8/16)**

- Singapore Airlines Limited* (Director)

* *Public-listed company*[@] *Listed on KLSE*[^] *Listed on NASDAQ*

CEO'S OVERVIEW OF GROUP OPERATIONS



Chan Heng Loon, Alan
Chief Executive Officer



2016 has been a difficult year for businesses around the world. The global economy has been hit by volatility in financial markets in Europe, and an economic slowdown in China. Terrorist attacks, political upheavals and tensions worldwide have further undermined business confidence across the region.

The media industry has faced considerable challenges in recent years. More readers are consuming content digitally. Consumer sentiment is down, reducing advertising revenues with it. Media companies, including SPH, will continue to innovate and reinvent itself to remain relevant in this challenging environment.

The Group's net profit attributable to shareholders of \$265.3 million was \$56.4 million or 17.5 per cent lower compared to FY2015.

The results for the year included impairment charges of \$28.4 million, which primarily related to the magazine business whose performance was affected by unfavourable market conditions. Similarly, an impairment charge of \$9.1 million was recognised in FY2015. Excluding the impairment charges, net profit would have fallen by a lower \$37.1 million or 11.2 per cent.

At the operating level, group recurring earnings declined \$48.3 million or 13.7 per cent year-on-year ("yoy") to \$305.2 million. Group operating revenue of \$1,124.3 million was \$52.7 million or 4.5 per cent lower than FY2015, as the economic slowdown and structural challenges continued to hurt the Group's core Media business whose revenue slid by \$68.3 million or 7.6 per cent yoy. Against FY2015, advertisement revenue was down \$61.5 million or 9.2 per cent, while circulation revenue saw a dip of \$5.3 million or 3.0 per cent.

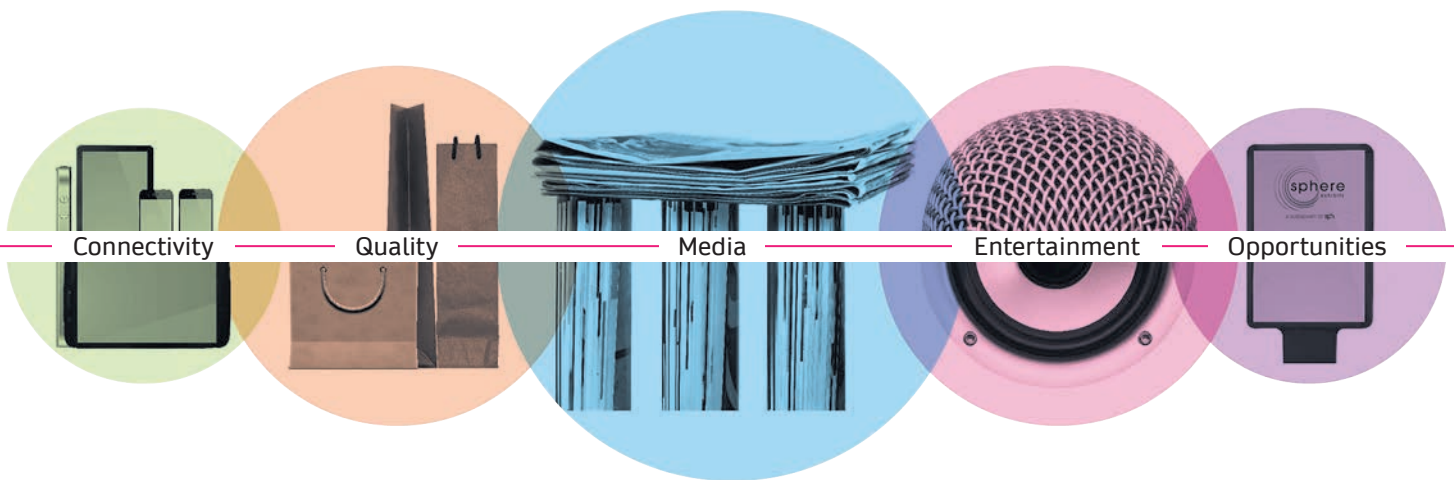
The decline in the Media business was cushioned by contribution from the Property segment, which reported resilient performance despite a sluggish retail environment. Property revenue rose \$10.6 million or 4.6 per cent yoy, bolstered by higher rental and services income from the Group's retail assets including The Seletar Mall which commenced business on 28 November 2014.

Revenue from the Group's other businesses grew \$5.0 million or 11.4 per cent against FY2015, lifted by higher income from the exhibitions and online classifieds businesses.

On the cost front, total costs declined for the third consecutive year despite persistent business cost pressures, a result of the Group's focus on cost discipline and operating efficiency. Excluding impairment charges, operating expenditure fell \$22.6 million or 2.7 per cent yoy. However, this was largely offset by higher impairment charges during the year.



CEO'S OVERVIEW OF GROUP OPERATIONS



Newspapers

The **Straits Times (ST)** held its position as the best-read publication in Singapore, with a combined print and digital readership of 1.26 million, based on the Nielsen Media Index Report released in November 2015. Readership for the paper's digital editions grew by one per cent compared to the same period last year.

As part of the paper's efforts to engage its stakeholders, it launched the askST campaign where readers tapped on the journalists for answers and viewpoints on a range of topics.

For the second year running, ST organised the World Press Photo 2015 exhibition at the National Museum of Singapore. It attracted some 50,000 people, while over 1,000 attended the talks by award-winning photographers and the ST photography team.

Following the success of the ST Run@the Hub in 2015, this year's ST Run in the City was held in May at the F1 Pit Building, with 12,000 participants.

To honour extraordinary acts that made a positive impact on the lives of others, the inaugural ST Singaporean of the Year was launched. The winner, Madam Noriza A Mansor, received her award from Prime Minister Lee Hsien Loong in February 2016.

Other new events initiated included the ST Future Economy roundtables, which looked at future trends, opportunities and challenges facing key sectors of Singapore's economy. The Pioneering the Future series had attendees engaged in dialogues with the pioneer and second generation leaders of Singapore.

IN, ST's weekly publication for secondary school students, sold 1.74 million copies to 57 schools. **Little Red Dot (LRD)**, for primary school pupils, sold 1.52 million copies to 119 schools, compared with 1.49 million copies last year, a two per cent increase.

The RHB – Straits Times National Spelling Championship (The Big Spell) expanded to reach a record 1,805 pupils compared to 1,200 in 2012, and a Malaysian edition was started in November 2015. The Straits Times-MOE National Current Affairs Quiz (The Big Quiz) netted almost 260,000 copies for digital subscription and more than 36,000 in print copies. It also brought The Straits Times brand to thousands of students across Singapore in five decentralised quiz rounds between April and August.


The ST Schools team extended its training offerings beyond applied learning programmes for students, and launched new courses for professional development for teachers, as well as workshops for adult learners.

The **Business Times (BT)** performed steadily with an estimated print-plus-digital circulation of 36,900. The digital edition improved online offerings with clearer and more attractive content display. It garnered 3.5 million page views in July 2016 – its highest monthly page views since 2011.

To mark the paper's 40th anniversary celebrations, BT started two new events – The Business Times Leaders Forum where experts spoke on the next phase of transition for the Singapore economy, and The BT Salute Enterprise Gala Dinner which honoured the accomplishments of SMEs.

BT and ST co-hosted the 11th ChildAid Concert at the Marina Bay Sands Grand Theatre in December 2015 and raised over \$1.98 million for The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund.

The New Paper (TNP) remained the second most-read paid English daily in Singapore, with an average daily readership of about 300,000. The newspaper also retained its youthful appeal by having the highest proportion of young readers, according to the Nielsen Media Index report.



To commemorate Singapore's 50th Anniversary in December 2015, the TNP Big Walk was organised with People's Association to celebrate the new Jubilee Trail – a heritage trail through the city centre. Prime Minister Lee Hsien Loong led 25,000 participants from the National Museum to Gardens by the Bay.

TNP became the organiser of the Miss Singapore Universe (2016) pageant to complement its long-running TNP New Face competition.

Reaffirming its position as Singapore's number one sports newspaper, TNP partnered Red Sports, a school sports portal, to share print and online content and to jointly organise events. It also entered into a season-long partnership with Singtel and Channel Eleven to give TNP readers their EPL fix.

The New Paper on Sunday launched three new initiatives on health and wellness with partners such as Aibi, Pfizer and PanAsia Surgery; as well as a weekly guide to investment with Singapore Exchange.

TNP's new business ventures, SPH Golf and Think Inc, created fresh revenue streams for the newspaper. SPH Golf oversaw the SPH World Amateur Golfers Championships with the top five winners representing Singapore.

The Group's Malay-language newspaper, **Berita Harian (BH)** saw positive results from its recent initiatives to streamline operations. It received positive feedback from readers and newsmakers about its news coverage on the Malay community.

The newspaper embarked on several initiatives to generate adjacent media businesses such as translation services and promotion of micro businesses. It also celebrated excellence in the community through its BH Achiever of the Year and Inspiring Young Achiever awards.

Tamil Murasu (TM) together with **tabla!** held the fourth annual Singapore International Indian Shopping Festival in September 2015. The 4-day fair attracted over 80,000 visitors. TM also held its annual Most Inspiring Tamil Teachers Awards which recognised Tamil teachers who made a difference in students' lives through the teaching of the language.

The annual Integration Cup golf event was rebranded as the tabla! Cup with UBS as the title sponsor. Aimed at promoting interaction among local and expatriate Indians as well as non-Indians, the event saw a good turnout at Singapore Island Country Club in February 2016.

Another major highlight for TM and tabla! was the South Indian International Movie Awards held on 30 June and 1 July. Also known as the South Indian Oscars, it was held in Singapore for the first time and was graced by top movie stars from South India.

SPH's Chinese-language daily **Lianhe Zaobao (ZB)** unveiled a new look across its print and digital platforms in July 2016. Besides changes to the design and content of the print edition, the digital edition offers videos, animation, mobile-responsive web pages and voice technology that reads out the articles. As part of the revamp, ZB specially commissioned a song and music video titled "Rediscovery" written by local Xinyao pioneer Dr Liang Wern Fook.

Other ZB initiatives included a Chinese New Year 2016 microsite which provided fun and useful Chinese New Year content, and an online Z-shop in partnership with e-commerce provider Qoo10 to sell festive merchandise.

ZB expanded its editorial coverage on milestone events in Singapore and the region. It published a 48-page supplement to mark 25 years of Singapore-China diplomatic relations and developed the "One Belt, One Road" portal to promote business activities between China, Singapore and ASEAN.

CEO'S OVERVIEW OF GROUP OPERATIONS

To deepen engagement with readers and advertisers, ZB organised events such as the Singapore Prestige Brand Awards, the SG50 ZB Fashion Showcase during Digital Fashion Week and the Singapore Budget 2016 Business Forum.

ZB's student publications – **zbComma, Thumbs Up, Thumbs Up Junior, Thumbs Up Little Junior** – revamped their Newspapers in Education (NIE) content to be more relevant to classroom learning. Besides publishing books such as the PSLE Chinese Oral guidebook, they also organised events like the National Schools Xinyao Singing and Song Writing competition and National Chinese Challenge.

Lianhe Wanbao (WB) ran a print and video series through its weekly column “Towkay Refuelling Station” to inform SME owners of the services offered at SPRING Singapore’s SME Centre. Together with the Federation of Merchants’ Associations Singapore, WB honoured 56 heartland enterprises at the second Singapore Heartland Enterprise Star Award for their business excellence.

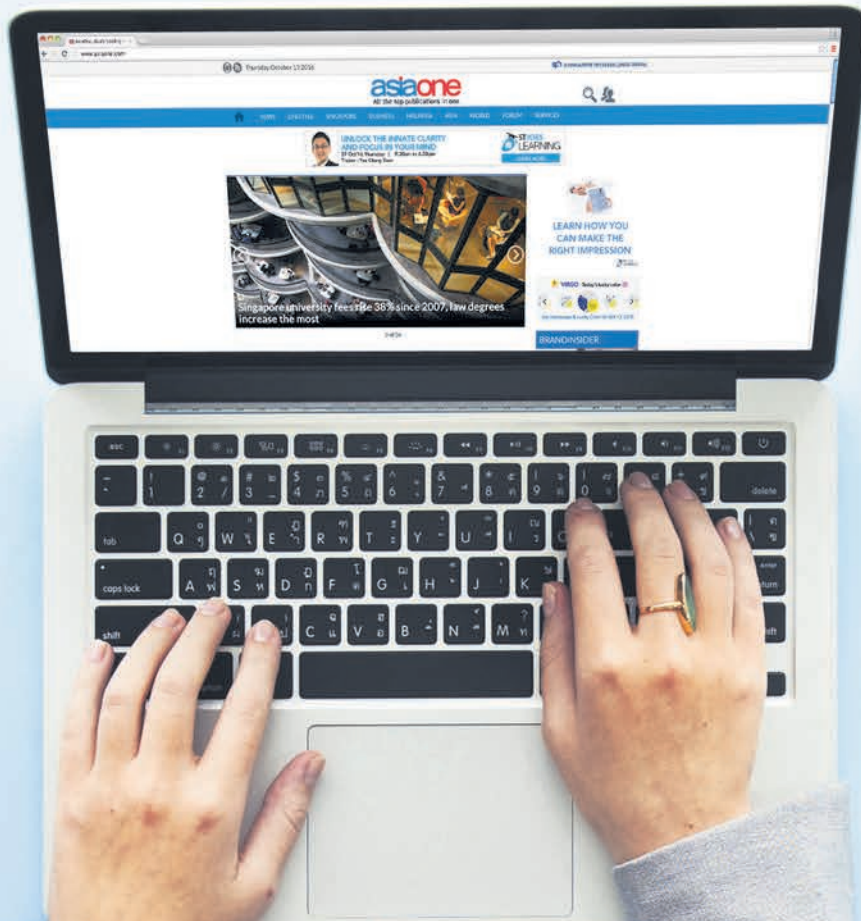
WB's popular Health & Beauty Fair, now into its 12th year, drew large crowds to its recent show at Suntec Singapore Convention and Exhibition Centre. With 100 exhibitors on show, the evening daily also published a 50-page supplement which offered special deals for its readers.

Shin Min News Daily (SM) launched the sixth book in the “Master Hsing Yun – Words of Wisdom” series. It saw brisk sales, bearing testimony to the book series’ enduring popularity. Shin Min Daily News and its Malaysian print partner Sin Chew Daily co-organised a 2-day trip for its readers to explore small towns in the South Johor area.

WB and SM launched new books at the Singapore Book Fair in June 2016 such as “Dinner Time” which is a collection of WB’s best-written columns throughout the years; and “Shin Min’s Q&A” which is a compilation of topics covered in its popular “Q&A Column”.

Both newspapers jointly organised the sixth Shin Min/Wanbao Getai Star Awards in October 2015 to showcase getai talents and preserve the uniquely local culture. It attracted more than 6,000 people and the event was attended by President Tony Tan Keng Yam.

Collectively, the three Chinese dailies and radio station UFM100.3 organised a wide range of events to celebrate the vitality of Chinese culture and promote family and community values. These included the River Hongbao, the Mid-Autumn Festival@Gardens by the Bay and the Singapore Book Fair.



Marketing

Our Marketing Division spearheaded a series of initiatives known as Printnovation to make continuous innovation a key strategy for our print business. One example is the Interactive Newspaper where readers can interact and connect directly with our advertisers when they are reading the newspapers on mobile devices. As the first SPH-developed technology awarded a patent by the Intellectual Property Office of Singapore, it won the Gold award for best advertising solution at the International New Media Association (INMA) Award 2016 in London.

We invested in a special printing technology where each newspaper copy can be customised to carry different advertisements on the same day by the same advertiser. There is also scope to use our newspapers to convey personalised messages during large-scale events. We adopted digital strategies that maximised the value of our premium newspaper positions through online bidding with our media agency partners. This increased the yield of our newspapers and the exposure enjoyed by the advertisers.

To strengthen the effectiveness of our newspapers, we grew our advertising agencies and marketplaces in Classified. Our signature car show – the **Cars@Expo** – is now the most anticipated car-buying event in Singapore. In 2016, the event brought in a total of \$4.2 million, up from \$3.2 million in 2015 and \$0.7 million in 2014.

The Classified team also started “**Wheel Deal**” to help readers sell their cars, through a bidding system

involving a panel of reputable car dealers who are also our advertisers. The successful bidder pays a commission to “Wheel Deal” for every transaction. Since its launch in November 2015, about 800 cars had been successfully sold with total revenue of about \$800,000.

As part of a corporate-wide exercise, the newspaper sales force underwent a transformation to become the next-generation fully integrated sales team tasked to sell across all our media platforms – newspapers, magazines, digital, radio and out-of-home. With this change, the team is well positioned to deliver integrated solutions helping customers achieve maximum returns for their campaigns.

Circulation

The Group’s total newspaper circulation business, inclusive of both print and digital editions, ended FY2016 with 997,300 daily average copies.

The Straits Times and The Sunday Times print and digital editions ended the year at an average of 393,300 daily circulation copies, a year-on-year growth of 3.9 per cent (August 2015 vs August 2016). The Straits Times and The Sunday Times paid digital edition registered an average daily circulation of 116,200 copies or a robust growth of 56.8 per cent year-on-year (August 2015 vs August 2016). Lianhe Zaobao print and digital editions achieved a year-on-year (August 2015 vs August 2016) growth of 15.9 per cent to 188,600 daily average copies, with a growing digital base averaging 45,600 daily copies.



CEO'S OVERVIEW OF GROUP OPERATIONS

The General Elections in September 2015 saw our print offerings garner incremental circulation totalling 90,000 copies. The special editions of The Straits Times and Lianhe Zaobao sold 68,000 copies and 48,000 copies respectively.

Following the cover price increase in March 2016, the daily average for print circulation fell five per cent. Some publications remained resilient despite the increase in cover prices, and we benefitted overall from incremental revenues. A series of subscription drives and newsstand promotions were lined up during the cover price exercise. The response to the promotions was encouraging and it cushioned the impact on newspaper circulation sales brought about by the cover price increases.

Through the **SPH Rewards** website and mobile app, more than 100,000 direct subscribers have immediate access to a wide selection of rewards covering dining, retail, travel and entertainment. Direct subscribers also enjoyed unique privileges through SPH's collaborations with its partners.

SPH Buzz maintained its network size of 70 outlets and secured numerous tie-ups with suppliers. With attractive promotions, consumer spending at the outlets has increased.

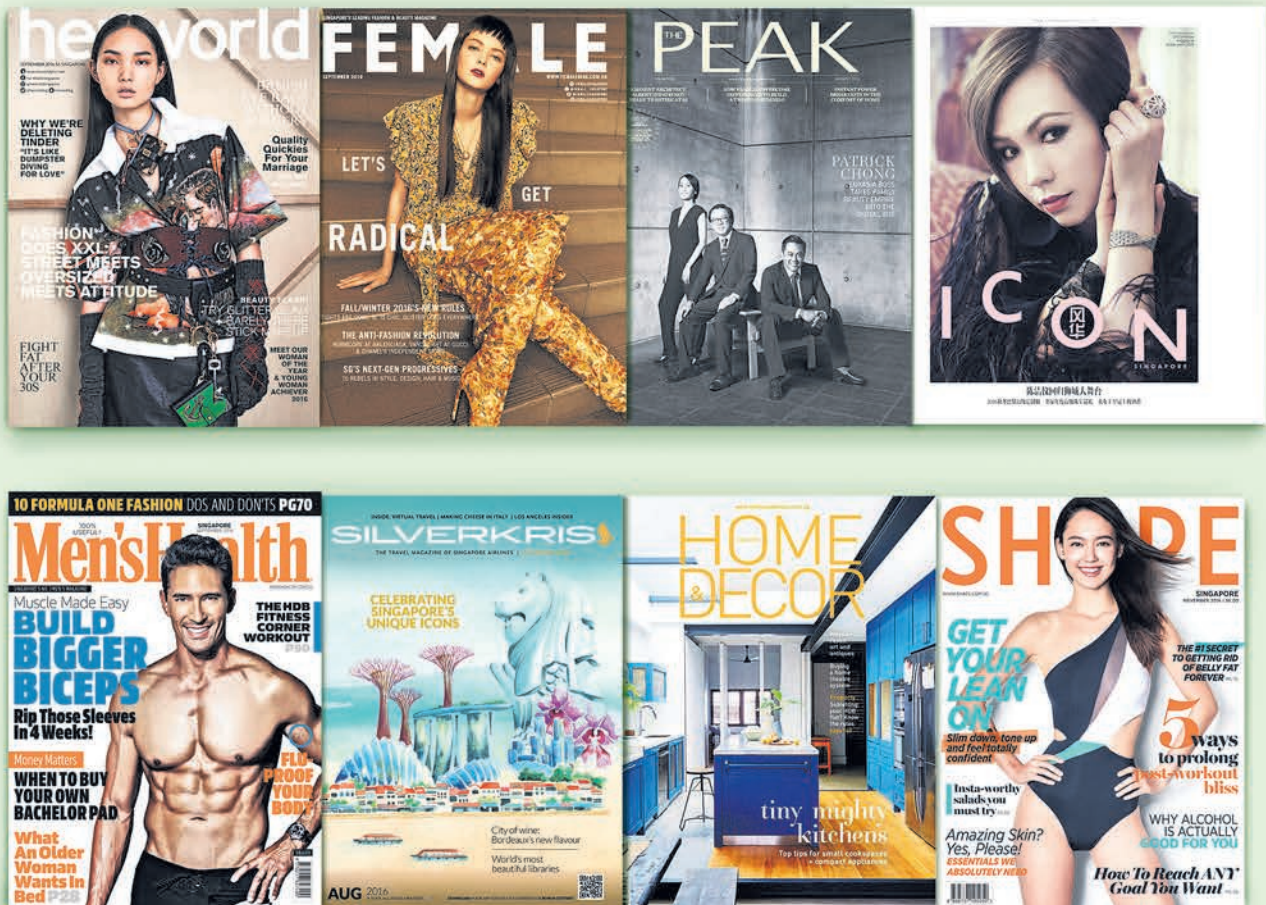
Magazines

SPH Magazines has a network of over 102 magazines brands of different genres, across seven countries in the region. This translated to a premium audience in excess of 9.7 million which advertisers could tap into.

Its three key audience networks – **The Women's Network**, **The Men's Network** and **The Luxury Circle Network** – empowered advertisers to scale their campaigns through a single production, multiple deployment approach. SPH Magazines is positioned as a provider of 360-degree, fully integrated marketing solutions spanning multiple consumer touch points on print, digital, web and e-commerce. New features such as universal checkout across e-commerce sites, dynamic interstitials and augmented reality create an immersive reading experience.

Signature events like Men's Health Urbanathlon, Her World Woman of the Year, The Peak G Restaurant Awards and HWM + HardwareZone.com's Tech Awards continued to engage both readers and advertisers.

SPH Magazines will soon introduce the **WIFI Library**, which serves over 7,000 magazines to customers tapping on free Wi-Fi service at lifestyle hubs such as shopping malls and cafés.





Digital Media

The Straits Times digital properties grew steadily following the introduction of the metered paywall in July last year. Total unique browsers of the site grew 16 per cent on average in FY2016 compared to FY2015. User engagement increased with live coverage of events like Joseph Schooling's races at the Rio Olympics 2016.

The Lianhe Zaobao Digital team relaunched its site with an updated design which is more web responsive and has more user-friendly features. Its video news programme, Zaobao Keywords News programme, was aired on Starhub's E City channel.

AsiaOne and **Stomp** pushed out new features and improvements to make the sites more relevant for the readers. Stomp's iPad app won the Best Outstanding New Product at the World Association of Newspapers and News Publishers (WAN-IFRA) Digital Media Awards in November last year.

Set up two years ago, Digital Division's Content Studio, now known as **BrandInsider**, launched 39 full projects in FY2016 and created relevant content for brands on the SPH Digital platforms.

In July 2016, **STJobs** co-organised the 'U Future Leaders Summit' in conjunction with the STJobs Career & Development Fair. SPH also signed a two-year Memorandum of Understanding (MOU) with NTUC to reach out to local Professionals, Managers and Executives (PMEs). The Leaders Summit was the first collaboration to kick start a series of workshops and events to boost the employability of PMEs through upgrading their skills.

FastJobs, a mobile app targeted at non-executive job seekers which debuted in April 2015, garnered more than 400,000 downloads in less than two years. Every month, more than 100,000 job applications are sent through the app.

Property analytics company **StreetSine** launched Sevi, an artificial intelligence (AI) that interacted with property agents on property-related queries in real-time. Topics covered included market valuations to listing availability and plot ratios.

sgCarMart launched a slew of new features and had a double-digit percentage growth in visitorship, which further cemented its number one position in the automotive digital landscape. The introduction of new advertisement products helped push classified listing numbers to a 3-year record high. Forum site **myCarForum.com** launched its mobile site and saw a spike in traffic and participation rates.

STCars.sg recorded double-digit percentage growth in traffic and is the number two car classified site in Singapore, behind sgCarMart.com.

701Search, SPH's joint venture with Norway companies Schibsted and Telenor, continue to dominate the online classifieds marketplace in the region, maintaining top positions in Malaysia and Vietnam. The three parties, together with South African media company Naspers, also operate the leading online classifieds sites in Thailand and Indonesia.

ShareInvestor (SI) organised the 10th edition of its annual flagship event INVEST Fair, which reached out to more than 11,000 investors and included new highlights such as Investing For Women and Overseas Property Pavilion. It also welcomed over 22 REITs and 3,000 investors to its second edition of the REITs Symposium.

CEO'S OVERVIEW OF GROUP OPERATIONS

SI Malaysia delivered healthy growth through its market data and event management business. It set up a new training office in Kuala Lumpur to promote its SI WebPro, SI Station and Bursa Station services. SI Thailand retained its market leadership for online investment relations services with 31 per cent of the local market, and a corporate base of 220 public listed companies.

SI subsidiary **Waterbrooks**, which offers strategic communication services to listed companies, secured five IPO mandates and 23 retainer clients in FY2016.

To build a more engaged investor community, SI invested in social media platform **InvestingNote** to widen its outreach to a younger investing community. InvestingNote launched its mobile platforms on iOS and Android and grew its subscribers base fivefold to 10,000 over the past 12 months.

As **SPH Data Services** enters into the ninth year of its partnership with FTSE Russell (FTSE) and Singapore Exchange (SGX), the collaboration to jointly create, market and license the Straits Times Index (STI) and the FTSE ST Index series have yielded good financial returns.

To ensure that the STI remains the best possible solution for market participants, the index partners undertook an extensive market consultation exercise to improve liquidity in the index. A broad range of market participants were consulted from across the investment community, including asset owners, asset managers and structured product providers. The consultation exercise showed widespread support for a higher liquidity requirement for index stocks.

Segmental changes for the new STI liquidity rule and the FTSE ST Index series were implemented in September 2015.

Book publishing

Straits Times Press (STP) put in a robust performance in FY2016. It took part in the Frankfurt and London book fairs, embarked on direct distribution to bookshops in Singapore and Malaysia, and began the groundwork for forays into the region.

STP improved its margins with contract publishing projects. It secured and produced projects such as Ministry of Home Affairs' "Our Guardians: Keeping Singapore Safe And Secure Since 1950s" and the Singapore government's "SG50: A Celebration" book.

On the first death anniversary of Singapore's founding Prime Minister Lee Kuan Yew in March 2016, STP inked a sponsorship deal with Mapletree Investments and Singapore Power to produce and distribute 200,000 copies of "LKY – Follow That Rainbow, Go Ride It" workbooks to upper primary and secondary students across Singapore.

Among STP's bestsellers this year were Lee Wei Ling's "A Hakka Woman's Singapore Stories", which sold over 18,000 copies and was translated into Chinese and Vietnamese; a set of quotation books "LKY on Governance, Management, Life", which was translated into Chinese, and a children's book, "What's Inside the Red Box?", which sold over 8,000 copies, and was subsequently adopted by the Ministry of Education as classroom reading material for all Primary Two students.

There was strong enthusiasm for books by journalists from The Straits Times such as "It Changed My Life" by Wong Kim Hoh, "India Rising" by Ravi Velloor and "Singapore In Transition" by Han Fook Kwang. ST Press also entered its authors for the Singapore Literature Prize 2016 and took home the joint-top prize for best non-fiction work for former Straits Times journalist Peh Shing Huei's work "When The Party Ends".



Focus Publishing's U-Weekly (UW) was given a fresh look in March 2016. With entertainment and lifestyle coverage from the Asian region and beyond, Korean entertainment news and the latest popular trends are now available on its print and digital platforms.

The quarterly health magazine, **Health No.1**, published its annual bilingual health guide "Face-to-Face with Cancer", which was well-received.

Bilingual luxury lifestyle magazine **ZBBZ** was revamped in April 2016 with a new logo and fresh content. Targeted at affluent Singaporeans and the mainland Chinese population, ZBBZ is also popular with travellers. Singapore Airlines introduced the magazine to its First Class passengers on its Singapore-China routes.

To promote inter-generational family bonding, Focus Publishing launched a colouring book titled "World of Colours – Sweet Memories". The book encouraged the elderly to be more active, and to stay engaged with their grandchildren.

The contract publishing arm of Focus Publishing produced a wide variety of community newsletters such as the "Citizens' Consultative Committee 50th Anniversary 1965-2015" and "Chingay SG50 Edition", both commissioned by the People's Association; and the production of "Living Sacrifice" 《活祭》, the Chinese edition of the biography of Dr Tahir, a world-renowned philanthropist.

Radio

In the latest Nielsen survey which ended in May 2016, **Kiss92** and **UFM100.3** maintained their positions in overall "Cumulative Audience" (CUME) standing at fifth and ninth spots respectively while **ONE FM 91.3** climbed to 11th place.

The re-formatted ONE FM 91.3 saw a significant increase in advertisers' interest when veteran DJs Glenn Ong and The Flying Dutchman joined the station.

UFM100.3, SPH Radio's only Chinese language station, saw significant growth in listenership and "Time Spent Listening" (TSL). It achieved a cumulative listenership of 340,000 in 2016, up from 220,000 in 2012, based on the latest Nielsen's Radio Survey. The station's weekly average TSL grew from 6.44 hour in 2012 to 11.08 hour in 2016. Its evening drive-time belt (4pm to 8pm) topped the TSL ratings amongst all Chinese stations for listeners aged 40-49 years old.

UFM100.3's successful 《U选1000》, or the U1000 Music Countdown, saw more than 6,000 listeners cast their votes and over 2,500 taking part in the countdown finale held at Bugis Junction.

In recognition of its sales and marketing efforts, the SPH Radio's sales team won the Gold Award for Best Commercial Team at The Spark Awards for Media Excellence 2015 South East Asia. The event was held in August last year and is organised by Marketing Magazine to honour the best media companies in the region.



CEO'S OVERVIEW OF GROUP OPERATIONS

Out-of-Home Advertising

SPHMBO, our Out-of-Home media business unit, increased its revenue by 11 per cent year-on-year despite higher operating costs and competition.

The product line expanded to include new large format digital screens in South Beach Development, Tiong Bahru Plaza, VivoCity and Downtown East. SPHMBO now operates 14 large format digital screens, a network of about 160 indoor screens in Paragon, Downtown East and POSB branches and about 100 billboards islandwide.

Digital Investments and MSA

The **SPH Media Fund** made investments in startups in sectors such as digital media, marketing technology and consumer internet. These included Moneysmart, the Singapore-based financial comparison site and Thelorry.com, a logistics startup in Malaysia. Smaato, one of SPH Media Fund's portfolio companies, announced in June 2016 that it was being acquired by Spearhead Integrated Marketing Communication Group, a publicly-traded Chinese marketing and advertising company.

SPH Plug and Play completed its second SPH Plug and Play accelerator program in FY2016. The second batch of eight startups graduated in June 2016. During the program, the startups were given mentorships by senior SPH staff and collaborated with SPH business units. Some of the startups have subsequently raised additional funding from investors to scale up their businesses. The program is a joint venture between SPH, Silicon Valley-based global startup accelerator Plug and Play, and Infocomm Investments, a wholly-owned subsidiary of the Infocomm Development Authority of Singapore (IDA).

The **Media Strategy & Analytics Division (MSA)** worked closely with the various divisions and subsidiaries on projects to grow revenue and enhance operations. Using a combination of data, analytics and strategy, it provided competitive landscape scanning and analyses of emerging industry trends. This strengthened the company's existing subscriber base, yielded more value from customers, optimised advertising performance and enhanced user experience with our products. MSA also forged strategic collaborations and agreements with external partners aimed at keeping SPH at the forefront of the evolving media landscape.

Properties

Despite the challenging retail environment, **Paragon**, **The Clementi Mall** and **The Seletar Mall** maintained 100 per cent tenancy.

One key development of Paragon's Asset Enhancement Initiative (AEI) was the creation of a corridor on Level 3 to connect to the new elevated pedestrian link-bridge from the Cairnhill mixed development. The link-bridge is targeted to open to the public by end 2016 and will provide a sheltered access for Paragon shoppers coming from Bideford Road.

The Clementi Mall's first AEI will commence with the reconfiguration of the Basement 1 kiosks where additional food kiosks will be created. The AEI works will see upgrading of the Basement 1 floor finishes, ceilings and corridor lighting as well as improvement on directional signs.

The Seletar Mall celebrated its first anniversary in May 2016 with a wide range of activities targeting families and children. Complimentary shuttle bus services are offered to working professionals in the neighbouring areas to enjoy the many retail and F&B offerings.



Events, Conferences and Exhibitions

SPH's events subsidiary **Sphere Exhibits (Sphere)** expanded its regional portfolio in Asia and strengthened its foothold in the local MICE scene. Its flagship technology shows COMEX and IT Show were well-received by market players.

The food and beverage shows – **World Food Fair, Food & Beverage Fair and Yummy Food** – saw an increase in exhibitors. They provided a gastronomic experience for food lovers to sample local fare and international delicacies. In partnership with The Straits Times, the inaugural Singapore Coffee Festival was a big hit with coffee aficionados with an extensive showcase of specialty coffees and cafe lifestyle.

Educational and enrichment fair **SmartKids Asia** was introduced in Indonesia this year and was well attended, following successful shows in Singapore and Malaysia.

BuildTech Asia established its foothold as the leading trade show to address the industry challenges in Southeast Asia. The show was replicated in Myanmar, with the third edition of BuildTech Yangon. Plans are underway to introduce a BuildTech event in Myanmar's next largest city, Mandalay.

The second edition of **Manufacturing Solutions Expo**, which unveiled the latest manufacturing technologies to improve productivity, increased exhibitor participation and visitorship by 10 per cent and 34 per cent respectively.

In conjunction with **Office Expo Asia** and **PrintPack+Sign**, the **Singapore Gifts & Premiums Fair** held its largest show with visitorship exceeding 10,000 participants from 38 countries. This year marked the 17th edition of the show.

The **Malaysia International Food & Beverage Fair** hosted its biggest show this year, with the number of booths and exhibitors rising by 40 per cent and 10 per cent respectively. More than 10,000 trade visitors attended the event.

The **Hospitality Investment Conference** series, which started in Myanmar, expanded into Sri Lanka, Philippines, Indonesia and Vietnam. The **Myanmar Banking & Finance Conference** retained its appeal among the leaders and decision-makers in the banking and finance industry.

Business Outlook

SPH is on track to strengthen the organisation with succession planning and restructuring efforts. We are committed to invest in both hardware and our human capital to stay relevant to all our stakeholders.

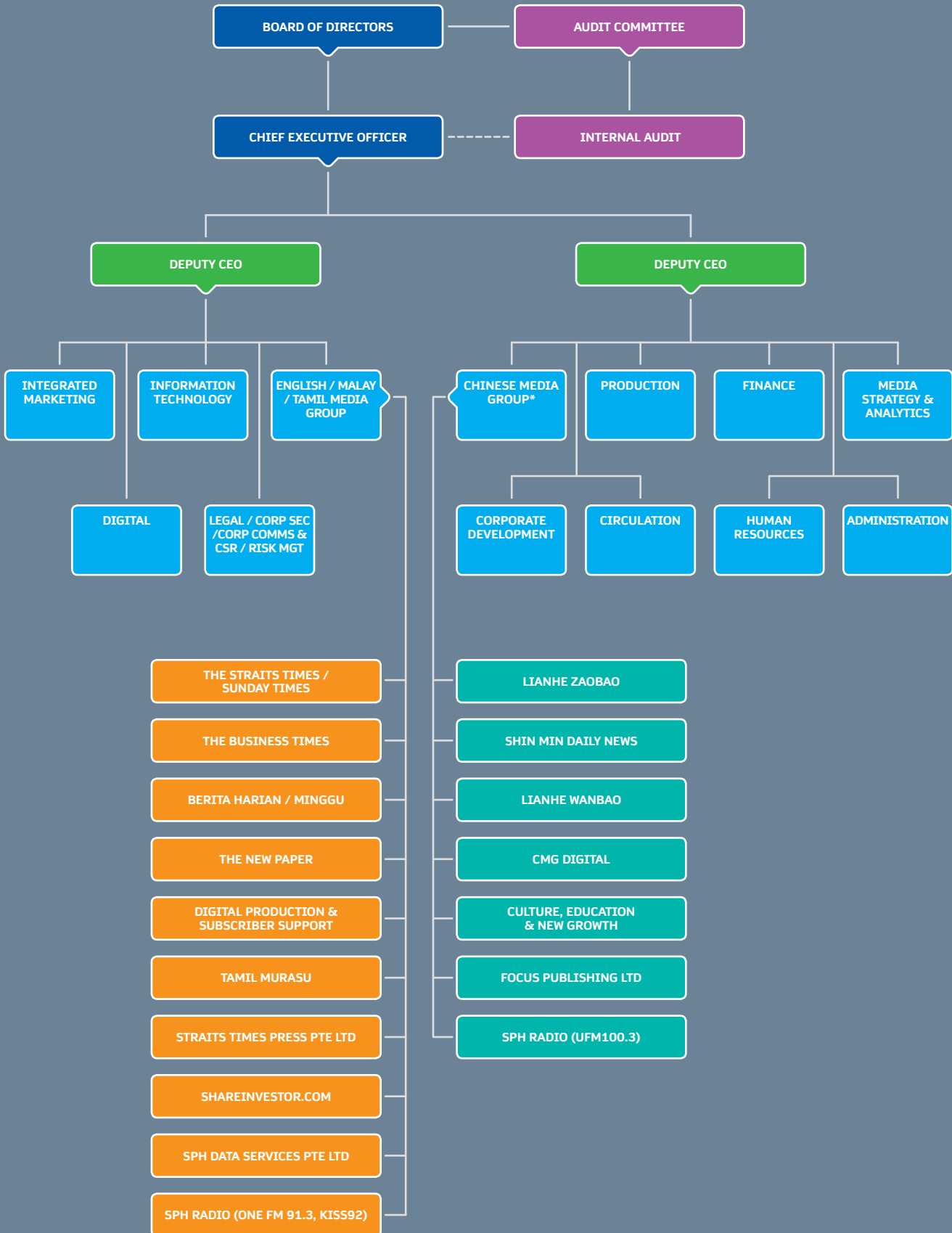
We look forward to your continued support.



Chan Heng Loon, Alan
Chief Executive Officer



ORGANISATION STRUCTURE



* The Chinese Media Group structure comes into effect from 1 December 2016

CORPORATE INFORMATION

EXECUTIVE COMMITTEE

Lee Boon Yang (Chairman)
Bahren Shaari
Quek See Tiat
Lucien Wong Yuen Kuai
Chan Heng Loon Alan

AUDIT COMMITTEE

Bahren Shaari (Chairman)
Janet Ang Guat Har
Quek See Tiat
Tan Chin Hwee

BOARD RISK COMMITTEE

Quek See Tiat (Chairman)
Janet Ang Guat Har
Ng Yat Chung
Tan Chin Hwee
Tan Yen Yen

NOMINATING COMMITTEE

Ng Ser Miang (Chairman)
Lee Boon Yang
Chong Siak Ching
Lucien Wong Yuen Kuai

REMUNERATION COMMITTEE

Lee Boon Yang (Chairman)
Chong Siak Ching
Tan Yen Yen
Lucien Wong Yuen Kuai

AUDITORS

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

Audit Partner: Ong Pang Thye
(Appointed in 2013)

COMPANY SECRETARIES

Ginney Lim May Ling
Khor Siew Kim

REGISTERED OFFICE

1000, Toa Payoh North
News Centre
Singapore 318994
Tel: (65) 6319 6319
Fax: (65) 6319 8282
Email: sphcorp@sph.com.sg
Co.Reg.No. 198402868E

SHARE REGISTRATION OFFICE

Tricor Barbinder Share
Registration Services
80 Robinson Road, #02-00
Singapore 068898
Tel: (65) 6236 3333

INVESTOR RELATIONS

Investor Relations

It is our belief that our commitment to a high standard of corporate governance practices, together with a demonstrated performance track record, are instrumental to creating sustained value for stakeholders. Guided by the principles of transparency and accountability, our Investor Relations (IR) practices are designed and developed to facilitate engagement with stakeholders and to safeguard their interests, by maintaining regular, effective and fair communication through clear, consistent and timely updates.

With the above in mind, our IR programme comprises a full suite of IR activities every year to reinforce long-term relationship with stakeholders. Feedback and insights garnered are regularly reported to the Board of Directors, alongside updates on shareholder statistics and views from investors and analysts.

Our IR effort to promote transparency and help investors in making informed decisions was once again recognised by the investing community, with SPH being named runner up for the “Most Transparent Company” award at the Securities Investors Association (Singapore) [“SIAS”] Investors’ Choice Awards 2015. With this, SPH has won the award 15 times including runner up position on three other occasions, which attests to the importance SPH placed on corporate governance and transparency. We are humbled by the trust accorded by the investing community and will strive to build on the rapport which we enjoy with investors.

Engaging the investing community

SPH’s senior management plays an active role in engaging the investing community, given the emphasis on the long-term strategic relationship with our investors. The company utilises multiple platforms to engage investors and provide them with an in-depth understanding of the group’s business performance, prospects and challenges.

As part of the outreach programme for institutional investors, our senior management participates in major investor conferences and events, which include the Credit Suisse Asian Investment Conference in Hong Kong and Morgan Stanley Asia Pacific Summit in Singapore. In addition, senior management and IR team also address institutional investors on a regular basis via quarterly post-results investor meetings, face-to-face meetings and conference calls.

Retail investors constitute an equally important facet of the investing community. We collaborate closely with external partners such as SIAS to address the collective need of retail investors. This includes participation in various public forums such as SIAS Corporate Connect Seminar and the annual Invest Fair organised by Shareinvestor. In addition, the IR team also addresses the concerns of retail investors through email and telephone enquiries.

For latest updates, shareholders are encouraged to access our corporate website at www.sph.com.sg. Queries can also be posted via our Investor Relations email address, sphir@sph.com.sg

Investor Relations Calendar

1st Quarter 2016 (September – November 15)

- 2015 Full Year Financial Results Announcement and Media Conference & Analysts' Briefing with audio webcast
- Full Year Results Investor Meeting
- ▶ Morgan Stanley Asia Pacific Summit 2015 (Singapore)
- Release of Annual Report 2015

3rd Quarter 2016 (March – May 16)

- ▶ Credit Suisse Asian Investment Conference (Hong Kong)
- Announcement of 2Q/HY FY2016 Results and Analysts' Briefing with audio webcast
- Post 2Q Results Investor Meeting
- ▶ SIAS Corporate Connect Seminar

2nd Quarter 2016 (December 15 – February 16)

- Annual General Meeting
- Payment of 2015 Final Dividends
- Announcement of 1Q FY2016 results
- Post 1Q Results Investor Meeting

4th Quarter 2016 (June – August 16)

- Announcement of 3Q FY2016 Results
- Post 3Q Results Investor Meeting
- ▶ Invest Fair 2016

▶ *Investor conferences and events attended*

Financial Calendar

2016

- 14 October**
Announcement of FY2016 Results
- 9 December**
Record Date for Dividend Entitlement
- 23 December**
Proposed Payment of 2016 Final Dividends

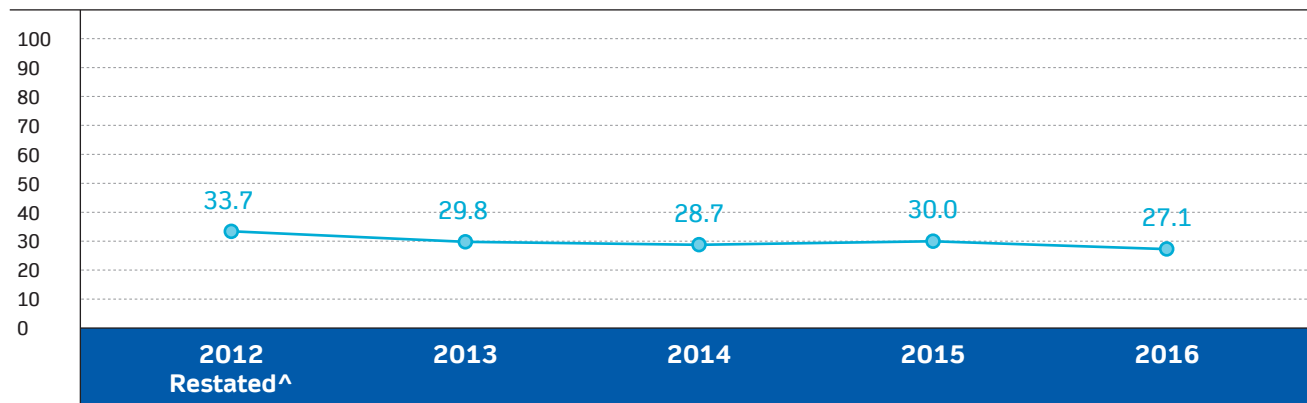
2017*

- 13 January**
Announcement of 1Q FY2017 Results
- 12 April**
Announcement of 2Q/HY FY2017 Results
- 14 July**
Announcement of 3Q FY2017 Results
- 11 October**
Announcement of FY2017 Results

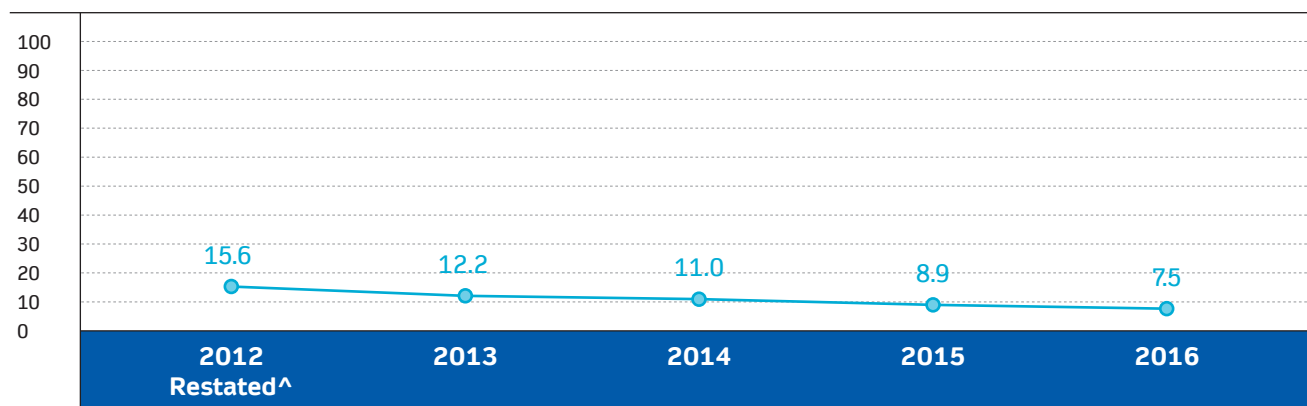
* *The dates are indicative and subject to change. Please refer to SPH website, www.sph.com.sg, for the latest updates.*

INVESTOR REFERENCE

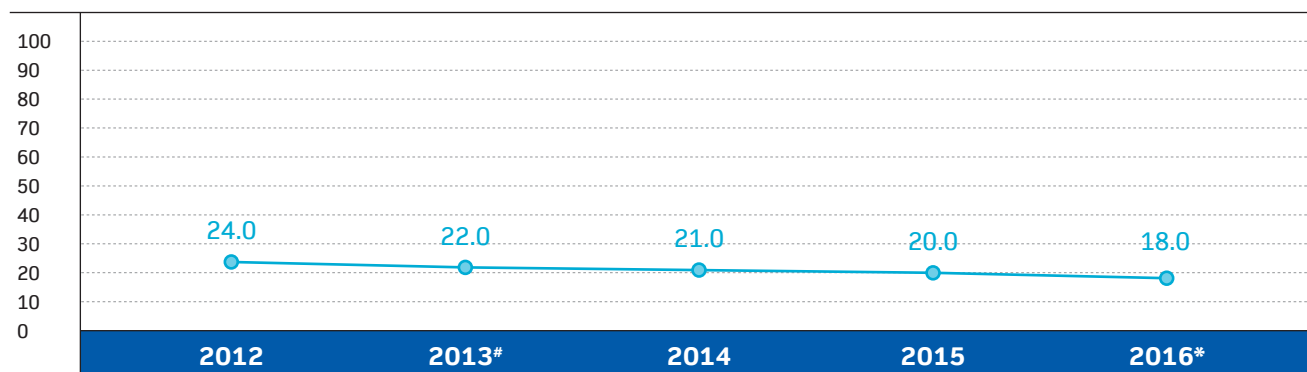
Operating Margin⁺ (%)



Return on Shareholders' Funds (%)



Dividend per Share (cents)



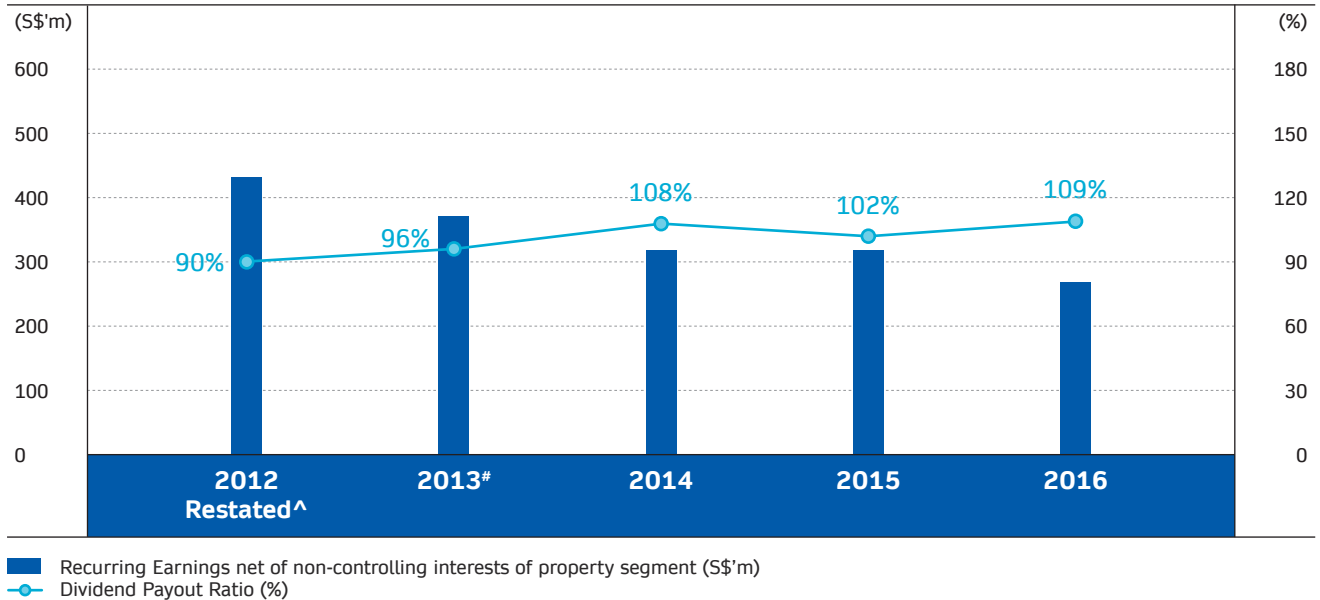
⁺ Computed based on Group recurring earnings.

[^] With effect from FY2013, 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 for FY2012 were restated.

[#] Excluded special dividend of 18 cents per share paid pursuant to the establishment of SPH REIT.

^{*} Included interim dividend of 7 cents per share, and proposed final dividend of 11 cents per share comprising a normal dividend of 8 cents per share and a special dividend of 3 cents per share. The proposed dividend is subject to approval by shareholders at the Annual General Meeting on December 1, 2016.

Recurring Earnings[@] and Dividend Payout Ratio⁺



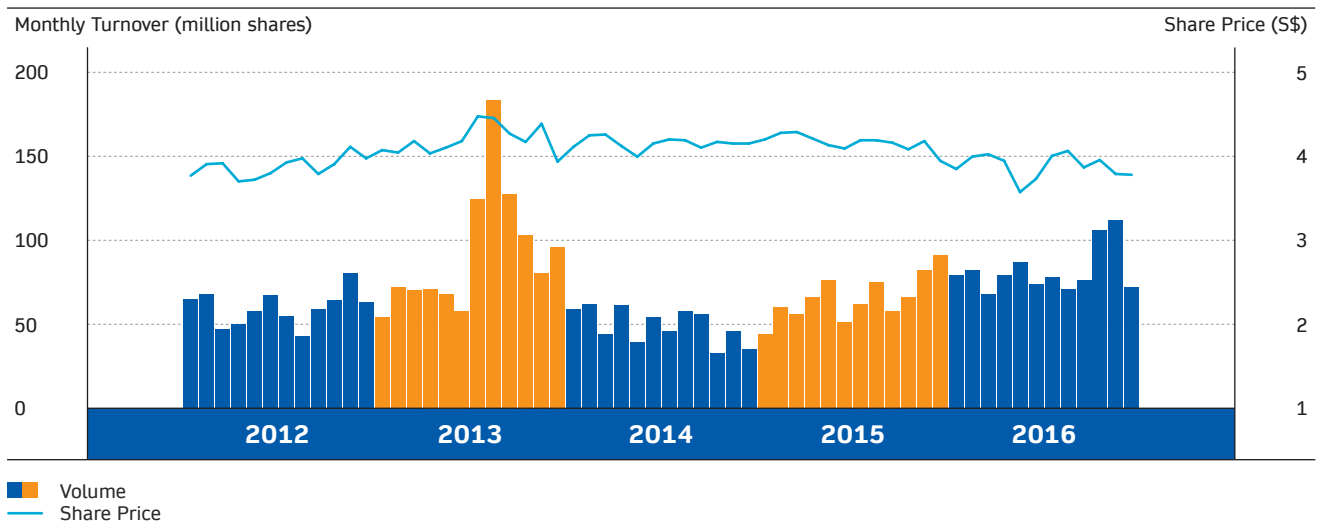
[@] This represents the recurring earnings of the media, property and other businesses.

⁺ Computed based on Group recurring earnings net of non-controlling interests of property segment.

[^] With effect from FY2013, 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 for FY2012 were restated.

[#] Computation excluded special dividend of 18 cents paid pursuant to the establishment of SPH REIT.

Share Price and Volume



	2012 S\$	2013 S\$	2014 S\$	2015 S\$	2016 S\$
Highest closing price	4.12	4.65	4.29	4.34	4.15
Lowest closing price	3.61	3.91	3.93	3.88	3.50
August 31 closing price	3.97	3.93	4.15	3.94	3.77
Price/Earnings Ratio based on August 31 closing price	11.03	14.56	16.60	19.70	23.56

Source : Bloomberg

SUMMARY FINANCIAL STATEMENT

for the financial year ended August 31, 2016

IMPORTANT NOTE

The Summary Financial Statement as set out on pages 36 to 47 contains only a summary of the information in the Directors' Statement and financial statements of the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the financial position and performance of the Company or of the Group.

For further information, the full financial statements, the Independent Auditors' Report and the Directors' Statement in the Annual Report should be consulted. Shareholders may request for a copy of the full Annual Report at no cost. Please use the Request Form at the end of this Summary Financial Report.

SUMMARY DIRECTORS' STATEMENT

DIRECTORS

1. The Directors of the Company in office at the date of this statement are:

Lee Boon Yang
 Chan Heng Loon Alan
 Janet Ang Guat Har
 Bahren Shaari
 Chong Siak Ching
 Ng Ser Miang
 Ng Yat Chung (appointed on August 1, 2016)
 Quek See Tiat
 Tan Chin Hwee
 Tan Yen Yen
 Lucien Wong Yuen Kuai

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS

2. Neither during nor at the end of the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed under 'Share Options in the Company' and 'Performance Shares in the Company' in this statement.

DIRECTORS' INTERESTS IN SHARES

3. The Directors holding office as at August 31, 2016 had interests in shares, and options and awards over shares, in the Company and its related corporations, and interests in units in SPH REIT, as recorded in the register of Directors' shareholdings as follows:

	Direct Interests			Deemed Interests		
	Sept 1, 2015*	Aug 31, 2016	Sept 21, 2016	Sept 1, 2015*	Aug 31, 2016	Sept 21, 2016
Singapore Press Holdings Limited						
<u>Management Shares</u>						
Lee Boon Yang	4	4	4	-	-	-
Chan Heng Loon Alan	12	8	8	-	-	-
Janet Ang Guat Har	4	4	4	-	-	-
Bahren Shaari	4	4	4	-	-	-
Chong Siak Ching	4	4	4	-	-	-
Ng Ser Miang	4	4	4	-	-	-
Ng Yat Chung	4	4	4	-	-	-
Quek See Tiat	4	4	4	-	-	-
Tan Chin Hwee	4	4	4	-	-	-
Tan Yen Yen	4	4	4	-	-	-
Lucien Wong Yuen Kuai	4	4	4	-	-	-

SUMMARY DIRECTORS' STATEMENT

for the financial year ended August 31, 2016

DIRECTORS' INTERESTS IN SHARES (CONT'D)

	Direct Interests			Deemed Interests		
	Sept 1, 2015*	Aug 31, 2016	Sept 21, 2016	Sept 1, 2015*	Aug 31, 2016	Sept 21, 2016
Ordinary Shares						
Chan Heng Loon Alan	1,114,650	1,165,950	1,165,950	-	-	-
Janet Ang Guat Har	-	-	-	4,250	4,250	4,250
Quek See Tiat	-	-	-	47,000	47,000	47,000
Lucien Wong Yuen Kuai	-	-	-	20,000	-	-
Options for Ordinary Shares[@]						
Chan Heng Loon Alan	537,500	-	-	-	-	-
Conditional Awards of Performance Shares^{**}						
Chan Heng Loon Alan						
80,000 [#] shares to be vested in January 2016	Up to 78,400 ^{##}	Up to - ^{^^}	Up to - ^{^^}	-	-	-
200,000 [#] shares to be vested in January 2016	Up to 300,000 ^{##}	Up to - ^{^^}	Up to - ^{^^}	-	-	-
106,667 [#] shares to be vested in January 2017	Up to 92,801 ^{##}	Up to 118,101^{##}	Up to 118,101^{##}	-	-	-
200,000 [#] shares to be vested in January 2017	Up to 300,000 ^{##}	Up to 300,000^{##}	Up to 300,000^{##}	-	-	-
80,000 [#] shares to be vested in January 2018	Up to 76,800 ^{##}	Up to 102,201^{##}	Up to 102,201^{##}	-	-	-
200,000 [#] shares to be vested in January 2018	Up to 300,000 ^{##}	Up to 300,000^{##}	Up to 300,000^{##}	-	-	-
53,332 [#] shares to be vested in January 2019	Up to 38,399 ^{##}	Up to 76,798^{##}	Up to 76,798^{##}	-	-	-
200,000 [#] shares to be vested in January 2019	-	Up to 300,000^{##}	Up to 300,000^{##}	-	-	-
Singapore News and Publications Limited						
Management Shares						
Chan Heng Loon Alan	1 [^]	1 [^]	1 [^]	-	-	-
The Straits Times Press (1975) Limited						
Management Shares						
Chan Heng Loon Alan	1 [^]	1 [^]	1 [^]	-	-	-
SPH REIT						
Units						
Lee Boon Yang	300,000	300,000	300,000	-	-	-
Chan Heng Loon Alan	-	-	-	200,000	200,000	200,000

* Or date of appointment, if later.

@ Expired on December 16, 2015.

** Represents performance shares granted from financial year 2012 to financial year 2016.

The number of shares represents the shares required if awarded at 100% of the grant.

The shares awarded at the vesting date could range from 0% to 150% depending on the level of achievement against the pre-set performance conditions.

^^ During the financial year, 251,300 shares were vested and awarded to Mr Chan Heng Loon Alan.

^ Held as nominee for Singapore Press Holdings Limited.

SUMMARY DIRECTORS' STATEMENT

for the financial year ended August 31, 2016

SHARE OPTIONS IN THE COMPANY

Singapore Press Holdings Group (1999) Share Option Scheme ("1999 Scheme")

4. (a) The 1999 Scheme was approved by shareholders at an Extraordinary General Meeting held on July 16, 1999 and is administered by the Remuneration Committee ("the Committee"). At another Extraordinary General Meeting held on December 5, 2006, the shareholders approved the adoption of the SPH Performance Share Plan and the 1999 Scheme was terminated with regard to the grant of further options. All options granted and outstanding under the 1999 Scheme expired on December 16, 2015. With that, the 1999 Scheme has fully terminated.
- (b) Details of options granted previously have been disclosed in the Directors' Reports for the respective years.
- (c) No ordinary shares were issued during the financial year pursuant to the exercise of options granted under the 1999 Scheme.
- (d) The aggregate number of options granted since the commencement of the 1999 Scheme on July 16, 1999 to December 5, 2006 is 103,090,950.
- (e) The persons to whom the options have been granted do not have the right to participate, by virtue of the options, in any share issue of any other company.

PERFORMANCE SHARES IN THE COMPANY

SPH Performance Share Plan ("the Share Plan")

5. (a) The Share Plan was approved by shareholders at an Extraordinary General Meeting held on December 5, 2006 and is administered by the Committee.
- (b) Persons eligible to participate in the Share Plan are selected Group Employees of such rank and service period as the Committee may determine, and other participants selected by the Committee.
- (c) Awards initially granted under the Share Plan are conditional and will be principally performance-based with performance conditions to be set over a multi-year performance period. Performance conditions are intended to be based on medium- to longer-term corporate objectives and include both market and non-market conditions. Market conditions include Absolute Total Shareholder Return versus cost of equity and Relative Total Shareholder Return against ST All-Share Index. Non-market conditions include Media Business EBITDA, distributable income of SPH REIT, market competitiveness, quality of returns including sales, efficiency, productivity and profit, and business and productivity growth.
- (d) The Share Plan contemplates the award of fully-paid shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met and upon expiry of the prescribed vesting periods.
- (e) Senior management are required to hold a minimum number of shares under the share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

SUMMARY DIRECTORS' STATEMENT

for the financial year ended August 31, 2016

PERFORMANCE SHARES IN THE COMPANY (CONT'D)

SPH Performance Share Plan ("the Share Plan") (cont'd)

6. (a) During the financial year, 1,771,925 performance shares were granted subject to the terms and conditions of the Share Plan as follows:

Category	No. of Persons	No. of Performance Shares Granted
Executive Director	1	280,000 ¹
Employee	157	1,491,925 ²
	158	1,771,925

¹ 80,000 granted with non-market conditions, and 200,000 granted with both market and non-market conditions.

² 984,025 granted with non-market conditions, and 507,900 granted with both market and non-market conditions.

The aggregate number of performance shares granted since the commencement of the Share Plan on December 5, 2006 to August 31, 2016 is 20,722,675 performance shares.

The above figures represent the shares required if participants are awarded at 100% of the grant. However, the shares awarded at the vesting date could range from 0% to 150%, depending on the level of achievement against the pre-set performance conditions.

- (b) 1,597,252 ordinary shares were delivered during the financial year pursuant to the vesting of awards granted under the Share Plan.

The aggregate number of performance shares comprised in awards which are outstanding as at August 31, 2016 is 5,073,039 performance shares.

OTHER INFORMATION ON OPTIONS AND AWARDS

7. Details of the options and awards granted to a Director under the 1999 Scheme and the Share Plan are as follows:

1999 Scheme

Name of Director	Aggregate options outstanding as at 1.9.15	Aggregate options granted and accepted since commencement of 1999 Scheme on 16.7.99 to 31.8.16	Aggregate options exercised since commencement of 1999 Scheme on 16.7.99 to 31.8.16	Aggregate options outstanding as at 31.8.16
Chan Heng Loon Alan	537,500	2,125,000	950,000	-

Share Plan

Name of Director	Aggregate awards outstanding as at 1.9.15	Aggregate awards granted since commencement of Share Plan on 5.12.06 to 31.8.16	Aggregate awards released during the financial year under review	Aggregate awards outstanding as at 31.8.16
Chan Heng Loon Alan	Up to 1,186,400	Up to 3,690,900	251,300 [#]	Up to 1,197,100

[#] All of the ordinary shares were delivered by way of the transfer of treasury shares. No new ordinary shares were issued.

SUMMARY DIRECTORS' STATEMENT

for the financial year ended August 31, 2016

OTHER INFORMATION ON OPTIONS AND AWARDS (CONT'D)

In respect of the 1999 Scheme and the Share Plan:

- (a) The 1999 Scheme has been terminated with regard to the grant of further options on December 5, 2006. No ordinary shares were issued pursuant to the exercise of options granted under the 1999 Scheme during the financial year.
- (b) The Rules of the 1999 Scheme did not allow for options to be granted at a discount.
- (c) Details of the ordinary shares delivered pursuant to awards granted under the Share Plan are set out in the notes to the financial statements. The prices at which the ordinary shares were purchased have been previously announced.
- (d) No options or awards under the 1999 Scheme and the Share Plan have been granted to controlling shareholders of the Company or their associates.
- (e) No participant has received in aggregate 5% or more of (a) the total number of new ordinary shares available under the Share Plan and 1999 Scheme collectively, and (b) the total number of existing ordinary shares delivered pursuant to awards released under the Share Plan and options exercised under the 1999 Scheme.

AUDIT COMMITTEE

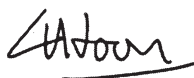
8. The Audit Committee comprises four members, all of whom are independent non-executive directors. They are:

Bahren Shaari (Chairman)
Janet Ang Guat Har
Quek See Tiat
Tan Chin Hwee

The Summary Financial Statement set out on pages 36 to 47 was approved by the Board on October 14, 2016 and was signed on behalf of the Board by:



Lee Boon Yang
Chairman



Chan Heng Loon Alan
Director

Singapore,
October 14, 2016

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENT to the members of Singapore Press Holdings Limited

The accompanying Summary Financial Statement of Singapore Press Holdings Limited (the Company) and its subsidiaries (the Group), set out on pages 42 to 46, which comprise the statements of financial position of the Group and the Company as at August 31, 2016, the income statement and statement of comprehensive income of the Group for the year then ended, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated October 14, 2016.

The Summary Financial Statement does not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the Summary Financial Statement, therefore, is not a substitute for reading the audited financial statements of the Group.

Management's responsibility for the Summary Financial Statement

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (the Act). In preparing the Summary Financial Statement, Section 203A of the Act requires that the Summary Financial Statement be derived from the annual financial statements and the Directors' Statement for the year ended August 31, 2016 and be in such form and contain such information as may be specified by regulations made thereunder applicable to Summary Financial Statement.

Auditors' responsibility

Our responsibility is to express an opinion on the Summary Financial Statement based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810 *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the accompanying Summary Financial Statement is consistent, in all material respects, with the audited financial statements and the Directors' Statement of the Company and its subsidiaries for the year ended August 31, 2016 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder applicable to Summary Financial Statement.



KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
October 14, 2016

STATEMENTS OF FINANCIAL POSITION

as at August 31, 2016

	Group		Company	
	Aug 31, 2016 S\$'000	Aug 31, 2015 S\$'000	Aug 31, 2016 S\$'000	Aug 31, 2015 S\$'000
CAPITAL EMPLOYED				
Share capital	522,809	522,809	522,809	522,809
Treasury shares	(8,683)	(13,408)	(8,683)	(13,408)
Reserves	430,447	482,704	45,351	50,167
Retained profits	2,572,753	2,626,708	1,043,768	792,423
Shareholders' interests	3,517,326	3,618,813	1,603,245	1,351,991
Non-controlling interests	724,078	727,837	-	-
Total equity	4,241,404	4,346,650	1,603,245	1,351,991
EMPLOYMENT OF CAPITAL				
Non-current assets				
Property, plant and equipment	219,523	249,976	117,731	139,641
Investment properties	3,963,000	3,940,951	-	-
Subsidiaries	-	-	419,250	419,250
Associates	78,153	75,874	31,160	31,160
Joint ventures	12,417	16,295	-	-
Investments	628,860	617,312	38,105	38,001
Intangible assets	149,312	188,595	30,278	32,211
Trade and other receivables	5,731	4,442	4,457	3,675
Derivatives	200	4,631	-	-
	5,057,196	5,098,076	640,981	663,938
Current assets				
Inventories	21,225	12,477	19,112	10,785
Trade and other receivables	136,953	192,138	1,788,257	1,455,812
Investments	406,700	474,633	-	32,055
Asset held for sale	8,831	-	-	-
Derivatives	89	472	-	-
Cash and cash equivalents	312,894	292,246	162,764	152,929
	886,692	971,966	1,970,133	1,651,581
Total assets	5,943,888	6,070,042	2,611,114	2,315,519
Non-current liabilities				
Trade and other payables	43,444	48,199	4,103	5,471
Deferred tax liabilities	47,372	50,658	20,571	23,208
Borrowings	1,197,399	947,271	-	-
Derivatives	10,983	-	-	-
	1,299,198	1,046,128	24,674	28,679
Current liabilities				
Trade and other payables	245,665	271,171	871,065	818,445
Current tax liabilities	56,271	62,331	27,130	31,404
Borrowings	99,954	336,681	85,000	85,000
Derivatives	1,396	7,081	-	-
	403,286	677,264	983,195	934,849
Total liabilities	1,702,484	1,723,392	1,007,869	963,528
Net assets	4,241,404	4,346,650	1,603,245	1,351,991

CONSOLIDATED INCOME STATEMENT

for the financial year ended August 31, 2016

	Group	
	2016	2015
	S\$'000	S\$'000
Operating revenue		
Media	834,221	902,506
Property	241,310	230,751
Others	48,818	43,823
	1,124,349	1,177,080
Other operating income	28,759	27,636
	1,153,108	1,204,716
Materials, production and distribution costs	(165,630)	(176,128)
Staff costs	(362,551)	(371,610)
Premises costs	(69,740)	(67,952)
Depreciation	(44,699)	(49,582)
Other operating expenses	(145,690)	(143,255)
Impairment of goodwill and intangibles	(28,358)	(9,069)
Finance costs	(31,271)	(33,620)
Operating profit [#]	305,169	353,500
Fair value change on investment properties	11,823	36,258
Net income from investments	51,753	51,707
Share of results of associates and joint ventures	(7,704)	(11,220)
Profit before taxation	361,041	430,245
Taxation	(54,902)	(59,823)
Profit after taxation	306,139	370,422
Attributable to:		
Shareholders of the Company	265,293	321,701
Non-controlling interests	40,846	48,721
	306,139	370,422
Earnings per share (S\$)		
Basic	0.16	0.20
Diluted	0.16	0.20

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended August 31, 2016

	Group	
	2016 S\$'000	2015 S\$'000
Profit after taxation	306,139	370,422
Other comprehensive income, net of tax		
<u>Items that may be re-classified subsequently to profit or loss</u>		
Capital reserve		
- share of capital reserves of associates	(11)	190
Cash flow hedges		
- net fair value changes	(19,565)	7,970
- transferred to income statement	3,888	5,919
Net fair value changes on available-for-sale financial assets		
- net fair value changes	(23,458)	(12,605)
- transferred to income statement	(10,483)	(35,330)
Currency translation difference		
- arising from consolidation of financial statements of foreign subsidiaries, associates and joint ventures	(2,261)	(115)
	(51,890)	(33,971)
Total comprehensive income	254,249	336,451
Attributable to:		
Shareholders of the Company	218,063	284,049
Non-controlling interests	36,186	52,402
	254,249	336,451

NOTES TO THE SUMMARY FINANCIAL STATEMENT

August 31, 2016

1. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new standards and amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after September 1, 2016 or later periods for which the Group has not early adopted.

These new standards include, among others, IFRS 1 *First-time adoption of IFRS*, FRS 115 *Revenue from Contracts with Customers*, FRS 109 *Financial Instruments* and FRS 116 *Leases*. IFRS 1, FRS 115 and FRS 109 are mandatory for adoption by the Group on September 1, 2018, and FRS 116 on September 1, 2019.

- The Accounting Standards Council ("ASC") announced on May 29, 2014 that Singapore-incorporated companies listed on the Singapore Exchange ("SGX") will apply a new financial reporting framework identical to the International Financial Reporting Standards ("IFRS") for accounting periods beginning on or after January 1, 2018. Singapore-incorporated companies listed on SGX will have to assess the impact of IFRS 1 when transitioning to the new reporting framework. The Group is currently assessing the impact of transitioning to the new reporting framework on its financial statements.
- FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. When effective, FRS 115 replaces existing revenue recognition guidance, including FRS 18 *Revenue*, FRS 11 *Construction Contracts*, INT FRS 113 *Customer Loyalty Programmes*, INT FRS 115 *Agreements for the Construction of Real Estate*, INT FRS 118 *Transfers of Assets from Customers* and INT FRS 31 *Revenue – Barter Transactions Involving Advertising Services*.
- FRS 109 replaces most of the existing guidance in FRS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements.
- FRS 116 eliminates the lessee's classification of leases as either operating leases or finance leases and introduces a single lessee accounting model. Applying the new model, a lessee is required to recognise right-of-use (ROU) assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. FRS 116 substantially carries forward the lessor accounting requirements in FRS 17 *Leases*. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the FRS 17 operating lease and finance lease accounting models respectively. However, FRS 116 requires more extensive disclosures to be provided by a lessor. When effective, FRS 116 replaces existing lease accounting guidance, including FRS 17, INT FRS 104 *Determining whether an Arrangement contains a Lease*, INT FRS 15 *Operating Leases – Incentives*, and INT FRS 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

As FRS 115, FRS 109 and FRS 116, when effective, will change the existing accounting standards and guidance applied by the Group and the Company in accounting for revenue, financial instruments and leases, these standards are expected to be relevant to the Group and the Company. The Group is currently assessing the potential impact on its financial statements and plans to adopt these standards on the required effective date.

NOTES TO THE SUMMARY FINANCIAL STATEMENT

August 31, 2016

2. DIVIDENDS

	Company	
	2016 S\$'000	2015 S\$'000
Tax-exempt dividends paid:		
- Final dividend of 8 cents per share in respect of previous financial year (2015: 8 cents per share)	129,097	129,300
- Special final dividend of 5 cents per share in respect of previous financial year (2015: 6 cents per share)	80,685	96,975
- Interim dividend of 7 cents per share (2015: 7 cents per share)	113,036	113,073
	322,818	339,348

The Directors have proposed a final dividend of 8 cents per share and a special final dividend of 3 cents per share for the financial year, amounting to a total of S\$177.6 million. These dividends are tax-exempt.

These financial statements do not reflect these proposed dividends, which will be accounted for in shareholders' interests as an appropriation of retained profit in the financial year ending August 31, 2017 when they are approved at the next annual general meeting.

3. RELATED PARTY TRANSACTIONS

Key management personnel compensation and transactions are as follows:

	Group	
	2016 S\$'000	2015 S\$'000
Remuneration and other short-term employee benefits	21,287	22,052
Employers' contribution to defined contribution plans	758	673
Share-based compensation expense	2,838	3,372
	24,883	26,097
Staff loans granted to key management personnel	249	570

The above includes total emoluments of the Company's directors of S\$4 million (2015: S\$3.9 million).

EXTRACT OF THE INDEPENDENT AUDITORS' REPORT ON THE FULL FINANCIAL STATEMENTS for the financial year ended August 31, 2016

An unmodified audit report dated October 14, 2016 has been issued on the full financial statements of Singapore Press Holdings Limited and its subsidiaries for the financial year ended August 31, 2016. The audit report is reproduced as follows:

"INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE PRESS HOLDINGS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Singapore Press Holdings Limited (the Company) and its subsidiaries (the Group), which comprise the statements of financial position of the Group and the Company as at August 31, 2016, the income statement, statement of comprehensive income, statement of changes in total equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages # to #.

Management's responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at August 31, 2016 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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



KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
October 14, 2016"

The page numbers are as stated in the Independent Auditors' Report dated October 14, 2016 included in Singapore Press Holdings Limited's Annual Report for the financial year ended August 31, 2016.

SHAREHOLDING STATISTICS

As at 3 October 2016

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%*
1 - 99	254	0.43	8,872	0.00
100 - 1,000	8,724	14.93	7,921,238	0.50
1,001 - 10,000	36,952	63.24	169,328,860	10.59
10,001 - 1,000,000	12,428	21.27	569,429,299	35.62
1,000,001 and above	78	0.13	851,751,934	53.29
TOTAL	58,436	100.00	1,598,440,203	100.00

* Shareholdings exclude 2,208,918 treasury shares.

TWENTY LARGEST ORDINARY SHAREHOLDERS

Name of Shareholder	No. of Shares	%*
1 CITIBANK NOMINEES SINGAPORE PTE LTD	228,518,480	14.30
2 DBS NOMINEES PTE LTD	170,027,483	10.64
3 HSBC (SINGAPORE) NOMINEES PTE LTD	65,878,224	4.12
4 DBSN SERVICES PTE LTD	46,698,127	2.92
5 UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	43,754,902	2.74
6 RAFFLES NOMINEES (PTE) LTD	38,154,740	2.39
7 UOB KAY HIAN PTE LTD	18,109,203	1.13
8 LEE FOUNDATION STATES OF MALAYA	15,215,522	0.95
9 BNP PARIBAS SECURITIES SERVICES	13,795,160	0.86
10 LEE PINEAPPLE COMPANY PTE LTD	12,750,000	0.80
11 DB NOMINEES (S) PTE LTD	11,949,861	0.75
12 OCBC NOMINEES SINGAPORE PRIVATE LTD	11,636,771	0.73
13 CHAN SIEW KIM ALICE	10,685,000	0.67
14 LEUNG KAI FOOK MEDICAL COMPANY PTE LTD	10,331,950	0.65
15 PHAY THONG HUAT PTE LTD	9,792,000	0.61
16 LEE FOUNDATION	8,210,940	0.51
17 NANYANG PRESS (SINGAPORE) LIMITED	7,973,824	0.50
18 YONG YING-I	6,800,000	0.43
19 TAN TIANG HIN JERRY	5,883,675	0.37
20 OCBC SECURITIES PRIVATE LTD	5,395,837	0.34
TOTAL:	741,561,699	46.41

* Shareholdings exclude 2,208,918 treasury shares.

SHAREHOLDING STATISTICS

As at 3 October 2016

DISTRIBUTION OF MANAGEMENT SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	11	55.00	48	0.00
100 - 1,000	0	0.00	0	0.00
1,001 - 10,000	0	0.00	0	0.00
10,001 - 1,000,000	3	15.00	2,193,317	13.41
1,000,001 and above	6	30.00	14,168,404	86.59
TOTAL	20	100.00	16,361,769	100.00

HOLDERS OF MANAGEMENT SHARES

Name of Shareholder	No. of Shares	%
1 THE GREAT EASTERN LIFE ASSURANCE CO LTD	3,698,297	22.60
2 OVERSEA-CHINESE BANKING CORPORATION LTD	2,748,829	16.80
3 NTUC INCOME INSURANCE COOPERATIVE LIMITED	2,674,219	16.35
4 SINGAPORE TELECOMMUNICATIONS LIMITED	2,176,119	13.30
5 DBS BANK LTD	1,554,362	9.50
6 UNITED OVERSEAS BANK LTD	1,316,578	8.05
7 NATIONAL UNIVERSITY OF SINGAPORE	876,797	5.36
8 FULLERTON (PRIVATE) LIMITED	658,260	4.02
9 NANYANG TECHNOLOGICAL UNIVERSITY	658,260	4.02
10 CHIEF EXECUTIVE OFFICER	8	0.00
11 DIRECTORS* (FOUR EACH)	40	0.00
TOTAL:	16,361,769	100.00

* Excluding the Chief Executive Officer

Not less than 99.9% of the ordinary shares in the Company is held by the public and Rule 723 of the SGX Listing Manual has been complied with.

VOTING RIGHTS OF SHAREHOLDERS

The holders of management and ordinary shares shall be entitled to one (1) vote for each share, EXCEPT that on any resolution relating to the appointment or dismissal of a director or any member of the staff of the Company, the holders of the management shares shall be entitled either on a poll or by show of hands to two hundred (200) votes for each management share held.

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore) Co Regn No: 198402868E

NOTICE IS HEREBY GIVEN that the Thirty-Second Annual General Meeting of Singapore Press Holdings Limited (the “**Company**”) will be held at the Auditorium, 1000 Toa Payoh North, News Centre, 1st Storey, Annexe Block, Singapore 318994 on Thursday, December 1, 2016 at 2.30 p.m. for the following business:

ROUTINE BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended August 31, 2016 and the Auditor’s Report thereon.
2. To declare a final dividend of 8 cents per share and a special dividend of 3 cents per share, on a tax-exempt basis, in respect of the financial year ended August 31, 2016.
3. To re-elect the following Directors who are retiring by rotation in accordance with Articles 111 and 112 of the Company’s Constitution, and who, being eligible, offer themselves for re-election:
 - (i) Lee Boon Yang
 - (ii) Chong Siak Ching
 - (iii) Tan Chin Hwee
 - (iv) Janet Ang Guat Har
4. To re-elect Ng Yat Chung, a Director who will cease to hold office in accordance with Article 115 of the Company’s Constitution, and who, being eligible, offers himself for re-election.
5. To approve Directors’ fees of up to S\$1,450,000 for the financial year ending August 31, 2017 (2016: up to S\$1,450,000).
6. To re-appoint the Auditor and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass, with or without modifications, the following Resolutions, of which Resolutions 7(i) to 7(iii) (inclusive) will be proposed as Ordinary Resolutions and Resolution 7(iv) will be proposed as a Special Resolution:
 - (i) “That pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), and subject to the provisions of the Newspaper and Printing Presses Act, Chapter 206, authority be and is hereby given to the Directors of the Company to:
 - (a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
 - (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore) Co Regn No: 198402868E

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent. of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
 - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
 - (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”
- (ii) “That:
- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Ordinary Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the SGX-ST; and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy Back Mandate**”);

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore) Co Regn No: 198402868E

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases or acquisitions of Ordinary Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“Average Closing Price” means the average of the last dealt prices of an Ordinary Share for the five consecutive trading days on which the Ordinary Shares are transacted on the SGX-ST immediately preceding the date of market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action which occurs after the relevant five day period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from holders of Ordinary Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Limit” means that number of issued Ordinary Shares representing 10 per cent. of the total number of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding any Ordinary Shares which are held as treasury shares as at that date); and

“Maximum Price”, in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of a market purchase of an Ordinary Share and off-market purchase pursuant to an equal access scheme, 105 per cent. of the Average Closing Price of the Ordinary Share; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

- (iii) “That:

- (a) the SPH Performance Share Plan (the **“Existing Share Plan”**) be and is hereby terminated, provided that such termination shall be without prejudice to the rights of holders of awards outstanding under the Existing Share Plan as at the date of such termination;
- (b) a new performance share plan to be known as the **“SPH Performance Share Plan 2016”** (the **“SPH Performance Share Plan”**), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which awards (**“Awards”**) of fully paid-up Ordinary Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company, its subsidiaries and its associated companies, including executive Directors of the Company, and other selected participants, details of which are set out in the Letter to Shareholders dated November 1, 2016, be and is hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore) Co Regn No: 198402868E

- (c) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the SPH Performance Share Plan; and
 - (ii) to modify and/or alter the SPH Performance Share Plan at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the SPH Performance Share Plan, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the SPH Performance Share Plan; and
- (d) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the SPH Performance Share Plan and to allot and issue from time to time such number of fully paid-up Ordinary Shares as may be required to be delivered pursuant to the vesting of Awards under the SPH Performance Share Plan, provided that:
 - (i) the aggregate number of (1) new Ordinary Shares allotted and issued and/or to be allotted and issued, (2) existing Ordinary Shares (including Ordinary Shares held as treasury shares) delivered and/or to be delivered, and (3) Ordinary Shares released and/or to be released in the form of cash in lieu of Ordinary Shares, pursuant to Awards granted under the SPH Performance Share Plan, shall not exceed 5 per cent. of the total number of issued Ordinary Shares (excluding Ordinary Shares held as treasury shares) from time to time;
 - (ii) the aggregate number of Ordinary Shares under Awards to be granted pursuant to the SPH Performance Share Plan during the period (the “**Relevant Year**”) commencing from this Annual General Meeting and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1 per cent. of the total number of issued Ordinary Shares (excluding Ordinary Shares held as treasury shares) from time to time (the “**Yearly Limit**”); and
 - (iii) if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used for the grant of Awards in subsequent years for the duration of the SPH Performance Share Plan.”
- (iv) “That the regulations contained in the new Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the new Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.”

By Order of the Board

Ginney Lim May Ling
Khor Siew Kim
 Company Secretaries

Singapore,
 November 1, 2016

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore) Co Regn No: 198402868E

Notes:

1. (a) A Member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A Member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

2. A proxy need not be a Member of the Company.
3. The instrument appointing a proxy or proxies must be lodged at the Company's Share Registration Office, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time fixed for the Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Member of the Company (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

EXPLANATORY NOTES & STATEMENT PURSUANT TO ARTICLE 72 OF THE COMPANY'S CONSTITUTION

1. In relation to Ordinary Resolution No. 3(i):
Lee Boon Yang* will, upon re-election, continue as Chairman of the Executive Committee and the Remuneration Committee, and as a member of the Nominating Committee. He is considered an independent Director. There are no relationships (including immediate family relationships) between Dr Lee and the other Directors or the Company.
2. In relation to Ordinary Resolution No. 3(ii):
Chong Siak Ching* will, upon re-election, continue as a member of the Remuneration Committee and the Nominating Committee. She is considered an independent Director. There are no relationships (including immediate family relationships) between Ms Chong and the other Directors or the Company.
3. In relation to Ordinary Resolution No. 3(iii):
Tan Chin Hwee* will, upon re-election, continue as a member of the Audit Committee and the Board Risk Committee. He is considered an independent Director. There are no relationships (including immediate family relationships) between Mr Tan and the other Directors or the Company.

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore) Co Regn No: 198402868E

4. In relation to Ordinary Resolution No. 3(iv):
Janet Ang Guat Har* will, upon re-election, continue as a member of the Audit Committee and the Board Risk Committee. She is considered an independent Director. There are no relationships (including immediate family relationships) between Ms Ang and the other Directors or the Company.
5. In relation to Ordinary Resolution No. 4:
Ng Yat Chung* will, upon re-election, continue as a member of the Board Risk Committee. He will be appointed as a member of the Nominating Committee. He is considered an independent Director. There are no relationships (including immediate family relationships) between Mr Ng and the other Directors or the Company.
6. Ordinary Resolution No. 5, if passed, will facilitate the payment of Directors' fees during the financial year in which the fees are incurred, that is, during the financial year from September 1, 2016 to August 31, 2017. The amount of Directors' fees is computed based on the anticipated number of Board and Board Committee meetings, assuming full attendance by all the Directors. The amount also includes a contingency sum to cater to unforeseen circumstances such as the appointment of an additional Director, additional unscheduled Board meetings and for the formation of additional Board Committees.

* *Details of the Director's current directorships in other listed companies and other principal commitments are set out on pages 14 to 17 of the Summary Report 2016.*

7. The effects of the Resolutions under the heading "Special Business" in the Notice of the Thirty-Second Annual General Meeting are:
 - (a) Ordinary Resolution No. 7(i) is to authorise the Directors of the Company from the date of that meeting until the next Annual General Meeting, subject to the provisions of the Newspaper and Printing Presses Act, Chapter 206, to issue shares of the Company and/or to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50 per cent. of the total number of issued shares (excluding treasury shares) of the Company, of which up to 10 per cent. of the total number of issued shares (excluding treasury shares) of the Company may be issued other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) of the Company at the time that Ordinary Resolution No. 7(i) is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution No. 7(i) is passed, and (ii) any subsequent bonus issue, consolidation or subdivision of shares. For the avoidance of doubt, any consolidation or subdivision of shares of the Company will require shareholders' approval.
 - (b) Ordinary Resolution No. 7(ii) is to renew the mandate to permit the Company to purchase or acquire issued ordinary shares of the Company on the terms and subject to the conditions of the Resolution.

The Company may use internal sources of funds, or a combination of internal resources and external borrowings, to finance the purchase or acquisition of its ordinary shares. The amount of funding required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired and the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Buy Back Mandate on the audited financial statements of the Company and the Group for the financial year ended August 31, 2016, based on certain assumptions, are set out in paragraph 2.8 of the Letter to Shareholders dated November 1, 2016, which is enclosed together with the Summary Report 2016.

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore) Co Regn No: 198402868E

- (c) Ordinary Resolution No. 7(iii) is to approve the adoption of the new SPH Performance Share Plan 2016 to replace the existing SPH Performance Share Plan, which is due to expire on 4 December 2016. If passed, Ordinary Resolution No. 7(iii) will empower the Directors to grant awards, and to allot and issue new ordinary shares of the Company, pursuant to the SPH Performance Share Plan 2016. The total number of ordinary shares which may be delivered pursuant to awards granted under the SPH Performance Share Plan 2016 (whether in the form of ordinary shares or in the form of cash in lieu of ordinary shares) shall not exceed 5 per cent. of the total number of issued ordinary shares (excluding ordinary shares held as treasury shares) from time to time. In addition, Ordinary Resolution No. 7(iii) will provide that the total number of ordinary shares under awards to be granted pursuant to the SPH Performance Share Plan 2016 from this Annual General Meeting to the next Annual General Meeting (the “**Relevant Year**”) shall not exceed 1 per cent. of the total number of issued ordinary shares (excluding treasury shares) from time to time (the “**Yearly Limit**”), provided that if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used by the Directors to make grants of awards under the SPH Performance Share Plan 2016 in subsequent years, for the duration of the SPH Performance Share Plan 2016. Please refer to the Letter to Shareholders dated November 1, 2016 for more details.
- (d) Special Resolution No. 7(iv) is to adopt a new Constitution following the wide-ranging changes to the Companies Act, Chapter 50 (the “**Companies Act**”) introduced pursuant to the Companies (Amendment) Act 2014 (the “**Amendment Act**”). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to (*inter alia*) take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Please refer to the Letter to Shareholders dated November 1, 2016 for more details.

STATEMENT PURSUANT TO SECTION 64A OF THE COMPANIES ACT, CHAPTER 50

The holders of management and ordinary shares shall be entitled to one (1) vote for each share, except that on any resolution relating to the appointment or dismissal of a director or any member of the staff of the Company, the holders of the management shares shall be entitled either on a poll or show of hands to two hundred (200) votes for each management share held in accordance with the provisions of the Newspaper and Printing Presses Act, Chapter 206.

PROXY FORM

SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Co Regn No: 198402868E

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in Singapore Press Holdings Limited, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the accompanying Notice of Annual General Meeting.

Refreshments after Annual General Meeting

Only coffee, tea and bottled water will be served after the Annual General Meeting.

I/We, _____ (Name) _____ (NRIC/Passport/Co. Reg. No.)

of _____ (Address)

being a member/members of the abovenamed Company, hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

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or failing him/her, or if no person is named above, the Chairman of the Annual General Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the Auditorium, 1000 Toa Payoh North, News Centre, 1st Storey, Annexe Block, Singapore 318994 on Thursday, December 1, 2016 at 2.30 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Annual General Meeting (of which Resolution Nos. 1 to 7(iii) (inclusive) will be proposed as Ordinary Resolutions and Resolution No. 7(iv) will be proposed as a Special Resolution as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Annual General Meeting and at any adjournment thereof.

(Voting will be conducted by poll. If you wish to vote all your shares "For" or "Against" the relevant resolution, please indicate with an "X" in the relevant box provided below. Alternatively, if you wish to vote some of your shares "For" and some of your shares "Against" the relevant resolution, please insert the relevant number of shares (and, if you hold both ordinary shares and management shares, the relevant class of shares) in the relevant boxes provided below.)

No.	Resolutions	No. of votes For	No. of votes Against
	Routine Business		
1.	To receive and adopt the Directors' Statement and Audited Financial Statements and the Auditor's Report thereon		
2.	To declare a Final Dividend and a Special Dividend		
3.	To re-elect Directors pursuant to Articles 111 and 112		
	(i) Lee Boon Yang		
	(ii) Chong Siak Ching		
	(iii) Tan Chin Hwee		
	(iv) Janet Ang Guat Har		
4.	To re-elect Director pursuant to Article 115		
	Ng Yat Chung		
5.	To approve Directors' fees for the financial year ending August 31, 2017		
6.	To re-appoint the Auditor and authorise the Directors to fix their remuneration		
	Special Business		
7.	(i) To approve the Ordinary Resolution pursuant to Section 161 of the Companies Act, Chapter 50		
	(ii) To approve the renewal of the Share Buy Back Mandate		
	(iii) To approve the adoption of the SPH Performance Share Plan 2016 and authorise the Directors to grant awards and allot and issue ordinary shares pursuant to the SPH Performance Share Plan 2016		
	(iv) To approve the adoption of the new Constitution of the Company		

Dated this _____ day of _____ 2016.

Total Number of Ordinary Shares held	
Total Number of Management Shares held	

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES ON THE REVERSE



PROXY FORM

SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore) Co Regn No: 198402868E

IMPORTANT

Note:

1. Please insert the total number of ordinary shares and/or management shares (“Shares”) held by you. If you have ordinary shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of ordinary shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have ordinary shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2.
 - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting, provided that a member holding management shares is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting in respect of the management shares held by him. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the Share Registration Office of the Company at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #11-02, Singapore 068898, not less than 48 hours before the time appointed for the Annual General Meeting.
5. Completion and return of an instrument appointing a proxy or proxies shall not preclude a member from attending, speaking and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the Annual General Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have ordinary shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

REQUEST FORM

SINGAPORE PRESS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore) Co Regn No: 198402868E

Refreshments after Annual General Meeting

Only coffee, tea and bottled water will be served after the Annual General Meeting.

November 1, 2016

Dear Shareholder

This year's Annual Report comprises two separate reports:

- (i) the Summary Report which contains a review of the Singapore Press Holdings Limited ("SPH") Group for the financial year ended August 31, 2016 ("FY2016"), the Summary Directors' Statement and a summary of the audited financial statements of the Company and the Group; and
- (ii) the Annual Report which contains the full financial statements of the Company and the Group for FY2016.

The Summary Report is automatically provided to all existing shareholders. The Annual Report is provided at no cost **upon request**.

For shareholders who are receiving this Summary Report for the first time, or who did not respond previously, if you wish to receive a copy of the Annual Report for FY2016, and for future financial years as long as you are a shareholder, please complete the request form below by ticking the appropriate box and returning it to SPH c/o Tricor Barbinder Share Registration Services by November 7, 2016. If we do not receive your request form, it would indicate that you do not wish to receive copies of the Annual Report for FY2016 and for future financial years.

For shareholders who have indicated to us previously that you wish to receive the Annual Report for as long as you are a shareholder, you may change your instructions by ticking the relevant box in the request form below and returning it to SPH c/o Tricor Barbinder Share Registration Services by November 7, 2016. If we do not receive your request form, it would indicate that there is no change to your instructions.

Failure to respond has important consequences. Your latest request will supersede the earlier requests received by us.

By completing, signing and returning the request form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted request form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

The Annual Report for FY2016 will also be available at the Company's website www.sph.com.sg.

Yours faithfully,
For and on behalf of
Singapore Press Holdings Limited

Ginney Lim May Ling
Khor Siew Kim
Company Secretaries

To: Singapore Press Holdings Limited

N.B. Please tick one box only. An incomplete or improperly completed request will not be processed.

<input type="checkbox"/>	Please send me a copy of the Summary Report for future financial years, and for as long as I am a SPH shareholder.
<input type="checkbox"/>	Please send me a copy of the Annual Report, in addition to the Summary Report, for the financial year ended August 31, 2016, as well as for future financial years, and for as long as I am a SPH shareholder.
<input type="checkbox"/>	I do not wish to receive copies of the Summary Report or the Annual Report, for future financial years, and for as long as I am a SPH shareholder.

Name of Shareholder			
NRIC/Passport/Co. Reg. Number		CDP Securities Account No.	
Mailing Address			
Signature			
Date			



First fold here

Second fold here

**BUSINESS REPLY SERVICE
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c/o Tricor Barbinder Share Registration Services
80 Robinson Road
#02-00
Singapore 068898**

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Glue all sides firmly

Glue all sides firmly

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**This summary report was produced by the
Corporate Communications & CSR Division**

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SINGAPORE PRESS HOLDINGS LIMITED

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