



**SINGAPORE PRESS HOLDINGS LIMITED**

Reg. No. 198402868E

(Incorporated in Singapore)

**ANNOUNCEMENT**

**UNAUDITED RESULTS\* FOR THE PERIOD ENDED 28 FEBRUARY 2018**

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

**Results for the Second Quarter ended 28 February 2018**

|   | <b>Group</b>   |                |               |
|---|----------------|----------------|---------------|
|   | <b>2Q 2018</b> | <b>2Q 2017</b> | <b>Change</b> |
|   | S\$'000        | S\$'000        | %             |
| Operating revenue                                 |                |                |               |
| Media   | 155,593        | 168,030        | (7.4)         |
| Property  | 60,479         | 61,957         | (2.4)         |
| Others  | 17,627         | 7,984          | NM            |
|   | <u>233,699</u> | <u>237,971</u> | (1.8)         |
| Other operating income                            | 6,578          | 3,763          | 74.8          |
|   | <u>240,277</u> | <u>241,734</u> | (0.6)         |
| Materials, production and distribution costs      | (33,194)       | (36,756)       | (9.7)         |
| Staff costs                                       | (91,656)       | (92,214)       | (0.6)         |
| Premises costs                                    | (17,278)       | (15,906)       | 8.6           |
| Depreciation                                      | (8,295)        | (8,951)        | (7.3)         |
| Other operating expenses                          | (31,428)       | (27,431)       | 14.6          |
| Finance costs                                     | (9,068)        | (7,484)        | 21.2          |
| Operating profit <sup>#</sup>                     | 49,358         | 52,992         | (6.9)         |
| Net income from investments                       | 9,279          | 16,715         | (44.5)        |
| Share of results of associates and joint ventures | 637            | 2,436          | (73.9)        |
| Profit before taxation                            | 59,274         | 72,143         | (17.8)        |
| Taxation  | (9,352)        | (8,266)        | 13.1          |
| Profit after taxation                             | <u>49,922</u>  | <u>63,877</u>  | (21.8)        |
| Attributable to:                                  |                |                |               |
| <b>Shareholders of the Company</b>                | <b>40,189</b>  | <b>53,503</b>  | <b>(24.9)</b> |
| Non-controlling interests                         | 9,733          | 10,374         | (6.2)         |
|   | <u>49,922</u>  | <u>63,877</u>  | (21.8)        |

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

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

NM Not Meaningful

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

|  | <b>Group</b>   |                |               |
|--|----------------|----------------|---------------|
|  | <b>2Q 2018</b> | <b>2Q 2017</b> | <b>Change</b> |
|  | <b>S\$'000</b> | <b>S\$'000</b> | <b>%</b>      |
| Write-back of allowance/(Allowance) for stock obsolescence | 12             | (1)            | NM            |
| Share-based compensation expense                           | (1,332)        | (1,249)        | 6.6           |
| (Impairment)/Write-back of impairment of trade receivables | (316)          | 361            | NM            |
| Bad debts recovery   | 7              | 15             | (53.3)        |
| Profit on disposal of property, plant and equipment        | 123            | 109            | 12.8          |
| Amortisation of intangible assets                          | (2,609)        | (2,723)        | (4.2)         |
| Gain on divestment of interests in associates              | 20             | -              | NM            |
| Interest income  | 4,032          | 2,124          | 89.8          |
| Net profit on disposal of investments                      | 5,421          | 11,746         | (53.8)        |
| Net fair value changes on                                  |                |                |               |
| - Investments at fair value through profit or loss         | (574)          | 93             | NM            |
| - Derivatives  | 2,449          | 3,127          | (21.7)        |
| Net foreign exchange differences                           | (560)          | (583)          | (3.9)         |
| Impairment of investments                                  | -              | (714)          | NM            |
| Net over-provision of prior years' taxation                | 468            | 187            | NM            |

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

|   | <b>Group</b>   |                | <b>Change</b> |
|---|----------------|----------------|---------------|
|   | <b>2Q 2018</b> | <b>2Q 2017</b> |               |
|   | S\$'000        | S\$'000        | %             |
| Profit after taxation   | 49,922         | 63,877         | (21.8)        |
| Other comprehensive income, net of tax  |                |                |               |
| <u>Items that may be re-classified subsequently to profit or loss</u>                                       |                |                |               |
| Cash flow hedges  |                |                |               |
| - net fair value changes  | 1,778          | (1,376)        | NM            |
| - transferred to income statement   | 1,046          | 1,407          | (25.7)        |
| Net fair value changes on available-for-sale financial assets   |                |                |               |
| - net fair value changes  | (9,427)        | 17,280         | NM            |
| - transferred to income statement   | (4,875)        | (10,415)       | (53.2)        |
| Currency translation difference   |                |                |               |
| - arising from consolidation of financial statements of foreign subsidiaries, associates and joint ventures | 706            | (277)          | NM            |
|   | (10,772)       | 6,619          | NM            |
| Total comprehensive income  | <u>39,150</u>  | <u>70,496</u>  | (44.5)        |
| Attributable to:  |                |                |               |
| <b>Shareholders of the Company</b>  | <b>28,506</b>  | <b>60,136</b>  | <b>(52.6)</b> |
| Non-controlling interests   | 10,644         | 10,360         | 2.7           |
|   | <u>39,150</u>  | <u>70,496</u>  | (44.5)        |

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

**Statements of Financial Position as at 28 February 2018**

|                                | Note | Group                     |                           | Company                   |                           |
|--------------------------------|------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                |      | 28 Feb<br>2018<br>S\$'000 | 31 Aug<br>2017<br>S\$'000 | 28 Feb<br>2018<br>S\$'000 | 31 Aug<br>2017<br>S\$'000 |
| <b>CAPITAL EMPLOYED</b>        |      |                           |                           |                           |                           |
| Share capital                  |      | 522,809                   | 522,809                   | 522,809                   | 522,809                   |
| Treasury shares                |      | (3,603)                   | (7,384)                   | (3,603)                   | (7,384)                   |
| Reserves                       |      | 328,327                   | 324,397                   | 30,570                    | 32,907                    |
| Retained profits               |      | 2,606,290                 | 2,648,576                 | 1,169,197                 | 1,277,297                 |
| Shareholders' interests        |      | 3,453,823                 | 3,488,398                 | 1,718,973                 | 1,825,629                 |
| Non-controlling interests      |      | 756,480                   | 734,926                   | -                         | -                         |
| <b>Total equity</b>            |      | <b>4,210,303</b>          | <b>4,223,324</b>          | <b>1,718,973</b>          | <b>1,825,629</b>          |
| <b>EMPLOYMENT OF CAPITAL</b>   |      |                           |                           |                           |                           |
| <b>Non-current assets</b>      |      |                           |                           |                           |                           |
| Property, plant and equipment  |      | 233,277                   | 235,042                   | 74,412                    | 78,044                    |
| Investment properties          |      | 4,036,680                 | 4,034,771                 | -                         | -                         |
| Subsidiaries                   |      | -                         | -                         | 442,917                   | 438,077                   |
| Associates                     |      | 93,632                    | 68,792                    | -                         | -                         |
| Joint ventures                 |      | 53,028                    | 8,696                     | 600                       | -                         |
| Investments                    |      | 518,898                   | 513,728                   | 26,028                    | 27,173                    |
| Intangible assets              |      | 207,043                   | 204,443                   | 45,452                    | 46,832                    |
| Trade and other receivables    | (a)  | 244,553                   | 8,935                     | 283,966                   | 4,650                     |
| Derivatives                    |      | 200                       | 200                       | -                         | -                         |
|                                |      | <b>5,387,311</b>          | <b>5,074,607</b>          | <b>873,375</b>            | <b>594,776</b>            |
| <b>Current assets</b>          |      |                           |                           |                           |                           |
| Inventories                    |      | 18,283                    | 21,892                    | 16,088                    | 19,557                    |
| Trade and other receivables    | (a)  | 119,010                   | 314,421                   | 2,187,635                 | 2,391,965                 |
| Investments                    |      | 424,338                   | 363,370                   | -                         | -                         |
| Asset held for sale            | (b)  | -                         | 18,000                    | -                         | 18,000                    |
| Derivatives                    |      | 1,377                     | 1,473                     | -                         | -                         |
| Cash and cash equivalents      |      | 228,633                   | 312,647                   | 95,135                    | 150,467                   |
|                                | (c)  | <b>791,641</b>            | <b>1,031,803</b>          | <b>2,298,858</b>          | <b>2,579,989</b>          |
| <b>Total assets</b>            |      | <b>6,178,952</b>          | <b>6,106,410</b>          | <b>3,172,233</b>          | <b>3,174,765</b>          |
| <b>Non-current liabilities</b> |      |                           |                           |                           |                           |
| Trade and other payables       |      | 39,653                    | 37,556                    | 2,876                     | 2,876                     |
| Deferred tax liabilities       |      | 48,181                    | 49,190                    | 12,519                    | 13,564                    |
| Borrowings                     | (a)  | 807,396                   | 528,044                   | 279,020                   | -                         |
| Derivatives                    |      | 3,417                     | 7,365                     | -                         | -                         |
|                                |      | <b>898,647</b>            | <b>622,155</b>            | <b>294,415</b>            | <b>16,440</b>             |
| <b>Current liabilities</b>     |      |                           |                           |                           |                           |
| Trade and other payables       |      | 226,317                   | 241,352                   | 1,013,096                 | 1,020,196                 |
| Current tax liabilities        |      | 39,909                    | 46,591                    | 15,749                    | 16,500                    |
| Borrowings                     | (a)  | 803,230                   | 971,695                   | 130,000                   | 296,000                   |
| Derivatives                    |      | 546                       | 1,293                     | -                         | -                         |
|                                | (c)  | <b>1,070,002</b>          | <b>1,260,931</b>          | <b>1,158,845</b>          | <b>1,332,696</b>          |
| <b>Total liabilities</b>       |      | <b>1,968,649</b>          | <b>1,883,086</b>          | <b>1,453,260</b>          | <b>1,349,136</b>          |
| <b>Net assets</b>              |      | <b>4,210,303</b>          | <b>4,223,324</b>          | <b>1,718,973</b>          | <b>1,825,629</b>          |

## Notes to the Statements of Financial Position

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

On 12 September 2017, the Company established a 4-year unsecured term loan facility of S\$280 million which was fully drawn down. The loan facility was utilised to provide shareholders' contributions for the payment of the Upper Serangoon Road land tender price. This included repayment of short-term loan facilities of S\$168.4 million which had been utilised for part-payment of the tender price.

- (b) The divestment of MediaCorp Press Ltd and MediaCorp TV Holdings Pte. Ltd. was completed on 29 September 2017.
- (c) As at 28 February 2018, the Group is in a net current liabilities position due to certain bank loans due in 2018. The Group has various financing options for these loan amounts and adequate unutilised credit facilities available for use.

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

#### Group Borrowings

##### Amount repayable in one year

| As at 28 February 2018 |                      | As at 31 August 2017 |                      |
|------------------------|----------------------|----------------------|----------------------|
| Secured<br>S\$'000     | Unsecured<br>S\$'000 | Secured<br>S\$'000   | Unsecured<br>S\$'000 |
| 619,781                | 183,449              | 619,198              | 352,497              |

##### Amount repayable after one year

| As at 28 February 2018 |                      | As at 31 August 2017 |                      |
|------------------------|----------------------|----------------------|----------------------|
| Secured<br>S\$'000     | Unsecured<br>S\$'000 | Secured<br>S\$'000   | Unsecured<br>S\$'000 |
| 528,336                | 279,060              | 528,004              | 40                   |

#### Details of collateral

The secured bank loan facilities as at 28 February 2018 and as at 31 August 2017 comprised the term loan facilities of S\$975 million and S\$300 million undertaken by the subsidiaries, SPH REIT and The Seletar Mall Pte Ltd ("TSMPL") respectively. As at the reporting dates, the amounts drawn down were S\$850 million for SPH REIT and S\$300 million for TSMPL.

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

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

The total balance of S\$1,148.1 million as at 28 February 2018 (31 August 2017: S\$1,147.2 million) represented the secured borrowings stated at amortised cost.

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

**Consolidated Statement of Cash Flows for the Second Quarter ended 28 February 2018**

|   | Note | 2Q 2018<br>S\$'000 | 2Q 2017<br>S\$'000 |
|---|------|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |      |                    |                    |
| Profit before taxation  |      | 59,274             | 72,143             |
| Adjustments for:  |      |                    |                    |
| Depreciation  |      | 8,295              | 8,951              |
| Profit on disposal of property, plant and equipment   |      | (123)              | (109)              |
| Share of results of associates and joint ventures   |      | (637)              | (2,436)            |
| Gain on divestment of interests in associates   |      | (20)               | -                  |
| Net income from investments   |      | (9,279)            | (16,715)           |
| Amortisation of intangible assets   |      | 2,609              | 2,723              |
| Finance costs   |      | 9,068              | 7,484              |
| Share-based compensation expense  |      | 1,332              | 1,249              |
| Other non-cash items  |      | (2,369)            | 574                |
| Operating cash flow before working capital changes  |      | 68,150             | 73,864             |
| Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business: |      |                    |                    |
| Inventories   |      | (1,105)            | 2,861              |
| Trade and other receivables, current  |      | 7,525              | 14,220             |
| Trade and other payables, current   |      | (9,903)            | (25,870)           |
| Trade and other receivables, non-current  |      | 285                | (192)              |
| Trade and other payables, non-current   |      | 926                | (422)              |
| Others  |      | 735                | (264)              |
|   |      | 66,613             | 64,197             |
| Income tax paid   |      | (25,824)           | (28,796)           |
| Dividends paid  |      | (145,348)          | (177,628)          |
| Dividends paid (net) by a subsidiary to non-controlling interests   |      | (10,483)           | (10,108)           |
| <b>Net cash used in operating activities</b>  |      | <b>(115,042)</b>   | <b>(152,335)</b>   |

**Consolidated Statement of Cash Flows for the Second Quarter ended 28 February 2018  
(cont'd)**

|  | Note | 2Q 2018<br>S\$'000 | 2Q 2017<br>S\$'000 |
|--|------|--------------------|--------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                |      |                    |                    |
| Additions to property, plant and equipment                                 |      | (5,867)            | (1,001)            |
| Proceeds from disposal of property, plant and equipment                    |      | 17                 | 109                |
| Additions to investment properties   |      | (1,818)            | (2,573)            |
| Acquisition of interests in associates                                     |      | (2,106)            | (30,981)           |
| Acquisition of interest in a joint venture                                 |      | -                  | (78)               |
| Dividends received from associates   |      | -                  | 3,500              |
| Proceeds from divestment of interest in an associate                       |      | 17                 | -                  |
| (Increase)/Decrease in amounts owing by<br>associates/ joint ventures      |      | (72)               | 207                |
| Decrease in amounts owing to associates/<br>joint ventures                 |      | (104)              | (1,019)            |
| Purchase of investments, non-current                                       |      | (10,432)           | (4,904)            |
| Purchase of investments, current   |      | (40,331)           | (35,304)           |
| Proceeds from capital distribution/disposal of<br>investments, non-current |      | 21,283             | 2,755              |
| Proceeds from disposal of investments, current                             |      | 2,908              | 62,061             |
| Dividends received   |      | 935                | 810                |
| Interest received  |      | 1,424              | 1,873              |
| Other investment income  |      | 1,715              | (5,587)            |
| <b>Net cash used in investing activities</b>                               |      | <b>(32,431)</b>    | <b>(10,132)</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                |      |                    |                    |
| Proceeds from bank loans (net of transaction costs)                        |      | -                  | 31,000             |
| Repayment of a bank loan   |      | (15,304)           | (272)              |
| Interest paid  |      | (8,795)            | (7,392)            |
| Share buy-back   |      | -                  | (2,791)            |
| Proceeds from partial divestment of interests<br>in subsidiaries           |      | 2,553              | 5,993              |
| Loan from a non-controlling interest                                       |      | -                  | 11                 |
| <b>Net cash (used in)/from financing activities</b>                        |      | <b>(21,546)</b>    | <b>26,549</b>      |
| <b>Net decrease in cash and cash equivalents</b>                           |      | <b>(169,019)</b>   | <b>(135,918)</b>   |
| Cash and cash equivalents at beginning of period                           |      | 397,652            | 405,424            |
| <b>Cash and cash equivalents at end of period</b>                          |      | <b>228,633</b>     | <b>269,506</b>     |

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

**Statements of Changes in Total Equity for the Second Quarter ended 28 February 2018**

**(a) Group**

|  | ← Attributable to Shareholders of the Company → |                 |                 |                                  |                 |                    |                              |                  | Total            | Non-controlling Interests | Total Equity     |
|--|---|-----------------|-----------------|----------------------------------|-----------------|--------------------|------------------------------|------------------|------------------|---------------------------|------------------|
|  | Share Capital                                   | Treasury Shares | Capital Reserve | Share-based Compensation Reserve | Hedging Reserve | Fair Value Reserve | Currency Translation Reserve | Retained Profits |                  |                           |                  |
|  | S\$'000   | S\$'000         | S\$'000         | S\$'000                          | S\$'000         | S\$'000            | S\$'000                      | S\$'000          | S\$'000          | S\$'000                   | S\$'000          |
| Balance as at 1 December 2017  | 522,809   | (7,384)         | (10,261)        | 8,679                            | (4,465)         | 352,462            | (4,223)                      | 2,709,521        | 3,567,138        | 755,915                   | 4,323,053        |
| Total comprehensive income for the quarter                                       | -   | -               | -               | -                                | 1,963           | (14,302)           | 656                          | 40,189           | 28,506           | 10,644                    | 39,150           |
| <b>Transactions with owners, recognised directly in equity</b>                   |   |                 |                 |                                  |                 |                    |                              |                  |                  |                           |                  |
| <u>Contributions by and distributions to owners</u>                              |   |                 |                 |                                  |                 |                    |                              |                  |                  |                           |                  |
| Share-based compensation   | -   | -               | -               | 1,332                            | -               | -                  | -                            | -                | 1,332            | -                         | 1,332            |
| Treasury shares re-issued  | -   | 3,781           | -               | (3,514)                          | -               | -                  | -                            | (221)            | 46               | -                         | 46               |
| Dividends  | -   | -               | -               | -                                | -               | -                  | -                            | (145,348)        | (145,348)        | (10,483)                  | (155,831)        |
| <u>Changes in ownership interest in subsidiaries without a change in control</u> |   |                 |                 |                                  |                 |                    |                              |                  |                  |                           |                  |
| Acquisition of additional interest in a subsidiary                               | -   | -               | -               | -                                | -               | -                  | -                            | (55)             | (55)             | 55                        | -                |
| Dilution of interests in subsidiaries  | -   | -               | -               | -                                | -               | -                  | -                            | 2,204            | 2,204            | 349                       | 2,553            |
| <b>Balance as at 28 February 2018</b>  | <b>522,809</b>                                  | <b>(3,603)</b>  | <b>(10,261)</b> | <b>6,497</b>                     | <b>(2,502)</b>  | <b>338,160</b>     | <b>(3,567)</b>               | <b>2,606,290</b> | <b>3,453,823</b> | <b>756,480</b>            | <b>4,210,303</b> |



## Statements of Changes in Total Equity for the Second Quarter ended 28 February 2018 (cont'd)

### (a) Group (cont'd)

|   | ← Attributable to Shareholders of the Company → |                 |                 |                                  |                 |                    |                              | Total            | Non-controlling Interests | Total Equity   |                  |
|---|---|-----------------|-----------------|----------------------------------|-----------------|--------------------|------------------------------|------------------|---------------------------|----------------|------------------|
|   | Share Capital                                   | Treasury Shares | Capital Reserve | Share-based Compensation Reserve | Hedging Reserve | Fair Value Reserve | Currency Translation Reserve |                  |                           |                | Retained Profits |
|   | S\$'000   | S\$'000         | S\$'000         | S\$'000                          | S\$'000         | S\$'000            | S\$'000                      | S\$'000          | S\$'000                   | S\$'000        |                  |
| Balance as at 1 December 2016   | 522,809   | (8,683)         | (11,645)        | 10,499                           | (4,956)         | 359,652            | (3,523)                      | 2,618,455        | 3,482,608                 | 724,525        | 4,207,133        |
| Total comprehensive income for the quarter  | -   | -               | -               | -                                | 22              | 6,865              | (254)                        | 53,503           | 60,136                    | 10,360         | 70,496           |
| <b>Transactions with owners, recognised directly in equity</b>                    |   |                 |                 |                                  |                 |                    |                              |                  |                           |                |                  |
| <u>Contributions by and distributions to owners</u>                               |   |                 |                 |                                  |                 |                    |                              |                  |                           |                |                  |
| Share-based compensation  | -   | -               | -               | 1,249                            | -               | -                  | -                            | -                | 1,249                     | -              | 1,249            |
| Treasury shares re-issued   | -   | 5,785           | -               | (6,035)                          | -               | -                  | -                            | 363              | 113                       | -              | 113              |
| Share buy-back – held as treasury shares  | -   | (2,791)         | -               | -                                | -               | -                  | -                            | -                | (2,791)                   | -              | (2,791)          |
| Dividends   | -   | -               | -               | -                                | -               | -                  | -                            | (177,628)        | (177,628)                 | (10,108)       | (187,736)        |
| <u>Changes in ownership interests in subsidiaries without a change in control</u> |   |                 |                 |                                  |                 |                    |                              |                  |                           |                |                  |
| Acquisition of additional interest in a subsidiary                                | -   | -               | -               | -                                | -               | -                  | -                            | (2)              | (2)                       | 2              | -                |
| Dilution of interest in a subsidiary  | -   | -               | 48              | -                                | 15              | -                  | -                            | (32)             | 31                        | 6,081          | 6,112            |
| <b>Balance as at 28 February 2017</b>   | <b>522,809</b>                                  | <b>(5,689)</b>  | <b>(11,597)</b> | <b>5,713</b>                     | <b>(4,919)</b>  | <b>366,517</b>     | <b>(3,777)</b>               | <b>2,494,659</b> | <b>3,363,716</b>          | <b>730,860</b> | <b>4,094,576</b> |

## Statements of Changes in Total Equity for the Second Quarter ended 28 February 2018 (cont'd)

### (b) Company

|  | Share<br>Capital | Treasury<br>Shares | Share-based<br>Compensation<br>Reserve | Fair<br>Value<br>Reserve | Retained<br>Profits | Total<br>Equity  |
|--|------------------|--------------------|--|--------------------------|---------------------|------------------|
|  | S\$'000          | S\$'000            | S\$'000                                | S\$'000                  | S\$'000             | S\$'000          |
| Balance as at 1 December 2017                                      | 522,809          | (7,384)            | 8,679                                  | 27,717                   | 1,297,158           | 1,848,979        |
| Total comprehensive income for the quarter                         | -                | -                  | -                                      | (3,644)                  | 17,608              | 13,964           |
| <b>Transactions with owners,<br/>recognised directly in equity</b> |                  |                    |  |                          |                     |                  |
| <u>Contributions by and distributions<br/>to owners</u>            |                  |                    |  |                          |                     |                  |
| Share-based compensation   | -                | -                  | 1,332                                  | -                        | -                   | 1,332            |
| Treasury shares re-issued  | -                | 3,781              | (3,514)                                | -                        | (221)               | 46               |
| Dividends  | -                | -                  | -                                      | -                        | (145,348)           | (145,348)        |
| <b>Balance as at 28 February 2018</b>                              | <b>522,809</b>   | <b>(3,603)</b>     | <b>6,497</b>                           | <b>24,073</b>            | <b>1,169,197</b>    | <b>1,718,973</b> |
| Balance as at 1 December 2016                                      | 522,809          | (8,683)            | 10,499                                 | 28,029                   | 1,069,244           | 1,621,898        |
| Total comprehensive income for the quarter                         | -                | -                  | -                                      | (208)                    | 13,477              | 13,269           |
| <b>Transactions with owners,<br/>recognised directly in equity</b> |                  |                    |  |                          |                     |                  |
| <u>Contributions by and distributions<br/>to owners</u>            |                  |                    |  |                          |                     |                  |
| Share-based compensation   | -                | -                  | 1,249                                  | -                        | -                   | 1,249            |
| Treasury shares re-issued  | -                | 5,785              | (6,035)                                | -                        | 363                 | 113              |
| Share buy-back – held as treasury shares                           | -                | (2,791)            | -                                      | -                        | -                   | (2,791)          |
| Dividends  | -                | -                  | -                                      | -                        | (177,628)           | (177,628)        |
| <b>Balance as at 28 February 2017</b>                              | <b>522,809</b>   | <b>(5,689)</b>     | <b>5,713</b>                           | <b>27,821</b>            | <b>905,456</b>      | <b>1,456,110</b> |

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

### Performance Shares

- (a) At the annual general meeting of the Company held on 1 December 2016, the Company's shareholders approved the adoption of the SPH Performance Share Plan 2016 ("the 2016 Share Plan"). This replaced the SPH Performance Share Plan ("the Share Plan") which was terminated, except that awards granted prior to such termination and are outstanding continue to be valid.
- (b) As at 28 February 2018, the number of shares granted and outstanding (being contingent award) under the Share Plan and the 2016 Share Plan ("SPH PSP") was 4,544,165 (28 February 2017: 4,429,482). Movements in the number of performance shares during the current quarter are summarised below:

| <u>Outstanding<br/>as at 01.12.17</u> | <u>Adjusted<sup>#</sup></u> | <u>Granted</u> | <u>Vested</u> | <u>Lapsed</u> | <u>Outstanding<br/>as at 28.02.18</u> |
|---------------------------------------|-----------------------------|----------------|---------------|---------------|---------------------------------------|
| ('000)                                | ('000)                      | ('000)         | ('000)        | ('000)        | ('000)                                |
| 4,044                                 | (222)                       | 1,783          | (1,042)       | (19)          | 4,544                                 |

<sup>#</sup> Adjusted at end of the performance period based on the level of achievement of pre-set performance conditions.

### Share Buy Back

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

### Share Capital and Treasury Shares

As at 28 February 2018, the Company had 1,599,653,733 ordinary shares, 16,361,769 management shares and 995,388 treasury shares (28 February 2017: 1,599,112,211 ordinary shares, 16,361,769 management shares and 1,536,910 treasury shares).

The treasury shares held represent 0.1% (28 February 2017: 0.1%) of the total number of issued shares (excluding treasury shares).

The Company has no subsidiary holdings as at 28 February 2018 and 28 February 2017.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 28 February 2018, the Company had 1,599,653,733 ordinary shares and 16,361,769 management shares (31 August 2017: 1,598,612,211 ordinary shares and 16,361,769 management shares).

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

Between 1 December 2017 and 28 February 2018, the Company transferred 1,041,522 treasury shares for the fulfilment of share awards vested under the SPH PSP. The total value of the treasury shares transferred was S\$3.8 million.

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

The Company has no subsidiary holdings as at 28 February 2018.

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

The financial information as set out in paragraphs 1, 4, 5, 6, 7, 9, 10, 11 and 17 of this announcement has been extracted from the condensed interim financial information that has been reviewed by our auditors, KPMG LLP, in accordance with Singapore Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

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

Please refer to the attached auditors' review report.

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

**Accounting Policies**

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

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

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

**Earnings Per Share for the Second Quarter ended 28 February 2018**

|   | <b>Group</b>   |                |
|---|----------------|----------------|
|   | <b>2Q 2018</b> | <b>2Q 2017</b> |
| (a) Based on the weighted average number of shares on issue (S\$) | 0.02           | 0.03           |
| (b) On fully diluted basis (S\$)                                  | 0.02           | 0.03           |

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

**Net Asset Value Per Share**

|  | <b>Group</b>           |                        | <b>Company</b>         |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | <b>28 Feb<br/>2018</b> | <b>31 Aug<br/>2017</b> | <b>28 Feb<br/>2018</b> | <b>31 Aug<br/>2017</b> |
| Net asset value per share based on total number of issued shares at the end of period/year (S\$) | 2.14                   | 2.16                   | 1.06                   | 1.13                   |

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

**Business Segments/Review of Results**

**Business Segments**

The Group is organised into three major operating segments, namely Media, Property, and Treasury and Investment. The Media segment is involved in the production of content for distribution on print and other media platforms. The Property segment holds, manages and develops properties of the Group. The Treasury and Investment segment manages the investment activities of the Group. Other operations under the Group, which are currently not significant to be reported separately, are included under "Others". These include the Group's businesses and investments in online classifieds, events and exhibitions, aged care and the New Media Fund.

**Review of Results for the Second Quarter ended 28 February 2018 (“2Q 2018”) compared with the Second Quarter ended 28 February 2017 (“2Q 2017”)**

- 7.1 Group operating revenue of S\$233.7 million was S\$4.3 million (1.8%) lower compared to 2Q 2017. Revenue for the Media business declined S\$12.4 million (7.4%) to S\$155.6 million as advertisement and circulation revenue fell S\$10.7 million (9.3%) and S\$3 million (7.5%) respectively.

Revenue for the Property segment decreased by S\$1.5 million (2.4%) to S\$60.5 million due to lower rental income from the retail assets of the Group.

Revenue from the Group’s other businesses grew S\$9.6 million to S\$17.6 million with contributions from the aged care business.

- 7.2 Materials, production and distribution costs fell S\$3.6 million (9.7%) in line with lower revenue.

Staff costs was flat year-on-year. The decline in staff costs of the Media segment was partially offset by costs of the aged care business.

Other operating expenses increased S\$4 million (14.6%) partly due to higher business promotion costs.

- 7.3 Operating profit dipped S\$3.6 million (6.9%) to S\$49.4 million compared to 2Q 2017.

- 7.4 Investment income decreased S\$7.4 million (44.5%) due to lower gains on disposal of investments.

- 7.5 The share of results of associates and joint ventures was lower by S\$1.8 million (73.9%) as 2Q 2017 included a gain arising from the acquisition of interest in an associate.

- 7.6 Taxation charge of S\$9.4 million was based on the statutory tax rate, taking into account non-deductible expenses and non-taxable income. This included an amount of S\$0.5 million for over-provision of taxation in respect of prior years.

- 7.7 Net profit attributable to shareholders of S\$40.2 million was S\$13.3 million (24.9%) lower compared to 2Q 2017.

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

No forecast was made previously.

**9(a)(i) Performance for the Half-Year ended 28 February 2018**

**Results for the Half-Year ended 28 February 2018**

|   | <b>Group</b>   |                | <b>Change</b> |
|---|----------------|----------------|---------------|
|   | <b>1H 2018</b> | <b>1H 2017</b> |               |
|   | S\$'000        | S\$'000        | %             |
| Operating revenue                                 |                |                |               |
| Media   | 329,531        | 369,937        | (10.9)        |
| Property  | 121,676        | 122,417        | (0.6)         |
| Others  | 41,250         | 23,921         | 72.4          |
|   | <u>492,457</u> | <u>516,275</u> | (4.6)         |
| Other operating income                            | 15,123         | 7,343          | NM            |
|   | <u>507,580</u> | <u>523,618</u> | (3.1)         |
| Materials, production and distribution costs      | (71,127)       | (77,960)       | (8.8)         |
| Staff costs                                       | (177,450)      | (182,402)      | (2.7)         |
| Premises costs                                    | (35,009)       | (31,829)       | 10.0          |
| Depreciation                                      | (16,449)       | (19,669)       | (16.4)        |
| Other operating expenses                          | (72,404)       | (72,930)       | (0.7)         |
| Finance costs                                     | (17,878)       | (15,037)       | 18.9          |
|   | <u>117,263</u> | <u>123,791</u> | (5.3)         |
| Operating profit <sup>#</sup>                     | 21,666         | 14,915         | 45.3          |
| Net income from investments                       |                |                |               |
| Share of results of associates and joint ventures | 864            | 1,368          | (36.8)        |
|   | <u>139,793</u> | <u>140,074</u> | (0.2)         |
| Profit before taxation                            | (18,976)       | (20,383)       | (6.9)         |
| Taxation  | <u>120,817</u> | <u>119,691</u> | 0.9           |
| Profit after taxation                             |                |                |               |
| Attributable to:                                  |                |                |               |
| <b>Shareholders of the Company</b>                | <b>100,622</b> | <b>99,237</b>  | 1.4           |
| Non-controlling interests                         | 20,195         | 20,454         | (1.3)         |
|   | <u>120,817</u> | <u>119,691</u> | 0.9           |

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

NM Not Meaningful

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

|  | <b>Group</b>   |                |               |
|--|----------------|----------------|---------------|
|  | <b>1H 2018</b> | <b>1H 2017</b> | <b>Change</b> |
|  | S\$'000        | S\$'000        | %             |
| Write-back of allowance/(Allowance) for stock obsolescence | 119            | (59)           | NM            |
| Share-based compensation expense                           | (2,323)        | (2,547)        | (8.8)         |
| Retrenchment and outplacement costs                        | (11,612)       | (7,238)        | 60.4          |
| (Impairment)/Write-back of impairment of trade receivables | (406)          | 753            | NM            |
| Bad debts recovery   | 13             | 138            | (90.6)        |
| Impairment of property, plant and equipment                | -              | (2,614)        | NM            |
| Profit/(Loss) on disposal of property, plant and equipment | 155            | (105)          | NM            |
| Amortisation of intangible assets                          | (5,284)        | (5,447)        | (3.0)         |
| Gain on divestment of interests in associates              | 5,966          | -              | NM            |
| Gain on dilution of interest in a joint venture            | -              | 298            | NM            |
| Impairment of an associate                                 | -              | (4,786)        | NM            |
| Impairment of a joint venture                              | -              | (159)          | NM            |
| Interest income  | 5,789          | 3,979          | 45.5          |
| Net profit on disposal of investments                      | 14,485         | 15,801         | (8.3)         |
| Net fair value changes on                                  |                |                |               |
| - Investments at fair value through profit or loss         | (1,218)        | (30)           | NM            |
| - Derivatives  | 3,432          | (5,655)        | NM            |
| Net foreign exchange differences                           | (1,019)        | (1,008)        | 1.1           |
| Impairment of investments                                  | (197)          | (721)          | (72.7)        |
| Net over-provision of prior years' taxation                | 1,194          | 349            | NM            |



9(a)(iii) Statement of Comprehensive Income

|   | <b>Group</b>   |                 | <b>Change</b><br>% |
|---|----------------|-----------------|--------------------|
|   | <b>1H 2018</b> | <b>1H 2017</b>  |                    |
|   | S\$'000        | S\$'000         |                    |
| Profit after taxation   | 120,817        | 119,691         | 0.9                |
| Other comprehensive income, net of tax  |                |                 |                    |
| <u>Items that may be re-classified subsequently to profit or loss</u>                                       |                |                 |                    |
| Cash flow hedges  |                |                 |                    |
| - net fair value changes  | 2,677          | 888             | NM                 |
| - transferred to income statement   | 2,233          | 2,879           | (22.4)             |
| Net fair value changes on available-for-sale financial assets   |                |                 |                    |
| - net fair value changes  | 12,774         | (64,369)        | NM                 |
| - transferred to income statement   | (12,569)       | (13,062)        | (3.8)              |
| Currency translation difference   |                |                 |                    |
| - arising from consolidation of financial statements of foreign subsidiaries, associates and joint ventures | 1,414          | (465)           | NM                 |
|   | <u>6,529</u>   | <u>(74,129)</u> | NM                 |
| Total comprehensive income  | <u>127,346</u> | <u>45,562</u>   | NM                 |
| Attributable to:  |                |                 |                    |
| <b>Shareholders of the Company</b>  | <b>105,540</b> | <b>24,152</b>   | <b>NM</b>          |
| Non-controlling interests   | 21,806         | 21,410          | 1.8                |
|   | <u>127,346</u> | <u>45,562</u>   | NM                 |

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

**Consolidated Statement of Cash Flows for the Half Year ended 28 February 2018**

|   | Note | 1H 2018<br>S\$'000 | 1H 2017<br>S\$'000 |
|---|------|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |      |                    |                    |
| Profit before taxation  |      | 139,793            | 140,074            |
| Adjustments for:  |      |                    |                    |
| Depreciation  |      | 16,449             | 19,669             |
| Impairment of property, plant and equipment   |      | -                  | 2,614              |
| (Profit)/loss on disposal of property, plant and equipment  |      | (155)              | 105                |
| Share of results of associates and joint ventures   |      | (864)              | (1,368)            |
| Gain on divestment of interests in associates   |      | (5,966)            | -                  |
| Gain on dilution of interest in a joint venture   |      | -                  | (298)              |
| Impairment of an associate  |      | -                  | 4,786              |
| Impairment of a joint venture   |      | -                  | 159                |
| Net income from investments   |      | (21,666)           | (14,915)           |
| Amortisation of intangible assets   |      | 5,284              | 5,447              |
| Finance costs   |      | 17,878             | 15,037             |
| Share-based compensation expense  |      | 2,323              | 2,547              |
| Other non-cash items  |      | (1,577)            | 1,033              |
| Operating cash flow before working capital changes  |      | 151,499            | 174,890            |
| Changes in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries and business: |      |                    |                    |
| Inventories   |      | 3,609              | 527                |
| Trade and other receivables, current  |      | 1,557              | 7,006              |
| Trade and other payables, current   |      | (19,737)           | (20,685)           |
| Trade and other receivables, non-current  |      | 601                | (2,749)            |
| Trade and other payables, non-current   |      | 2,097              | (4,196)            |
| Others  |      | 1,424              | (397)              |
|   |      | 141,050            | 154,396            |
| Income tax paid   |      | (27,163)           | (29,490)           |
| Dividends paid  |      | (145,348)          | (177,628)          |
| Dividends paid (net) by a subsidiary to non-controlling interests   |      | (21,308)           | (20,743)           |
| <b>Net cash used in operating activities</b>  |      | <b>(52,769)</b>    | <b>(73,465)</b>    |

**Consolidated Statement of Cash Flows for the Half Year ended 28 February 2018  
(cont'd)**

|   | Note | 1H 2018<br>S\$'000 | 1H 2017<br>S\$'000 |
|---|------|--------------------|--------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |      |                    |                    |
| Additions to property, plant and equipment                              |      | (14,525)           | (3,675)            |
| Proceeds from disposal of property, plant and equipment                 |      | 227                | 124                |
| Additions to investment properties                                      |      | (1,909)            | (4,443)            |
| Acquisition of business by a subsidiary                                 |      | (2,840)            | -                  |
| Acquisition of interests in associates                                  |      | (11,205)           | (30,981)           |
| Acquisition of interests in joint ventures                              |      | (25,600)           | (78)               |
| Dividends received from associates                                      |      | 1,019              | 3,533              |
| Proceeds from divestment of interest in an associate                    |      | 17                 | -                  |
| (Increase)/Decrease in amounts owing by associates/ joint ventures      |      | (86,590)           | 261                |
| Decrease in amounts owing to associates/ joint ventures                 |      | (2,110)            | (2,141)            |
| Purchase of investments, non-current                                    |      | (23,959)           | (7,612)            |
| Purchase of investments, current  |      | (56,657)           | (53,382)           |
| Proceeds from capital distribution/disposal of investments, non-current |      | 21,329             | 11,646             |
| Proceeds from disposal of investments, current                          |      | 47,468             | 101,460            |
| Dividends received  |      | 2,699              | 2,427              |
| Interest received   |      | 2,801              | 3,465              |
| Other investment income   |      | 3,373              | (7,216)            |
| <b>Net cash (used in)/from investing activities</b>                     |      | <b>(146,462)</b>   | <b>13,388</b>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |      |                    |                    |
| Proceeds from bank loans (net of transaction costs)                     | (i)  | 322,880            | 31,000             |
| Repayment of bank loans   |      | (213,395)          | (2,556)            |
| Interest paid   |      | (16,575)           | (14,968)           |
| Share buy-back  |      | -                  | (2,791)            |
| Proceeds from partial divestment of interests in subsidiaries           |      | 22,307             | 5,993              |
| Loan from a non-controlling interest                                    |      | -                  | 11                 |
| <b>Net cash from financing activities</b>                               |      | <b>115,217</b>     | <b>16,689</b>      |
| <b>Net decrease in cash and cash equivalents</b>                        |      | <b>(84,014)</b>    | <b>(43,388)</b>    |
| Cash and cash equivalents at beginning of period                        |      | 312,647            | 312,894            |
| <b>Cash and cash equivalents at end of period</b>                       |      | <b>228,633</b>     | <b>269,506</b>     |

**Note to the Statement of Cash Flows**

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

## 10. Earnings Per Share for the Half Year ended 28 February 2018

|   | Group   |         |
|---|---------|---------|
|   | 1H 2018 | 1H 2017 |
| (a) Based on the weighted average number of shares on issue (S\$) | 0.06    | 0.06    |
| (b) On fully diluted basis (S\$)                                  | 0.06    | 0.06    |

## 11. Review of Results for the Half Year ended 28 February 2018 (“1H 2018”) compared with the Half Year ended 28 February 2017 (“1H 2017”)

11.1 Group operating revenue of S\$492.5 million was S\$23.8 million (4.6%) lower compared to the same period last year. Revenue for the Media business decreased by S\$40.4 million (10.9%) to S\$329.5 million as advertisement and circulation revenue fell S\$34.9 million (13.4%) and S\$6 million (7.4%) respectively.

Revenue for the Property segment was stable year-on-year.

Revenue from the Group’s other businesses grew S\$17.3 million (72.4%) to S\$41.3 million, led by contributions from the aged care business.

11.2 Other operating income was higher by S\$7.8 million mainly due to a gain of S\$5.9 million arising from the dilution of interest on an associate’s IPO listing.

11.3 Materials, production and distribution costs saw a reduction of S\$6.8 million (8.8%) in line with lower revenue.

Staff costs fell by S\$5 million (2.7%). The decline in staff costs of the Media segment was partially offset by costs of the aged care business.

Premises costs increase of S\$3.2 million (10%) was attributable to the aged care business.

Depreciation charges reduced by S\$3.2 million (16.4%) as certain assets were fully depreciated or impaired.

11.4 Operating profit of S\$117.3 million was S\$6.5 million (5.3%) lower year-on-year.

11.5 Investment income increase of S\$6.8 million (45.3%) arose from foreign exchange differences on hedges for portfolio investments.

11.6 Taxation charge of S\$19 million was based on the statutory tax rate, taking into account non-deductible expenses and non-taxable income. This included an amount of S\$1.2 million for over-provision of taxation in respect of prior years.

11.7 Net profit attributable to shareholders of S\$100.6 million was S\$1.4 million (1.4%) higher compared to 1H 2017.

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

- 12.1 The Group will focus on its digital blueprint for the future, which includes new all-digital subscription plans and strengthened integrated multi-platform marketing.
- 12.2 The upcoming joint venture project The Woodleigh Residences and The Woodleigh Mall will contribute to growth in the next few years.
- 12.3 The Group is also exploring further growth in aged care and other property asset management sectors for the longer term.

**13. Dividends**

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

Any dividend recommended for the current financial period reported on?

Yes.

|                  |                       |
|------------------|-----------------------|
| Name of Dividend | Interim Dividend      |
| Dividend Type    | Cash                  |
| Dividend Rate    | 6 cents per share     |
| Tax rate         | Tax exempt (One-tier) |

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

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

Yes.

|                  |                       |
|------------------|-----------------------|
| Name of Dividend | Interim Dividend      |
| Dividend Type    | Cash                  |
| Dividend Rate    | 6 cents per share     |
| Tax rate         | Tax exempt (One-tier) |

**(c) Date payable**

The date the dividend is payable: 24 May 2018.

**(d) Record Date**

The Share Transfer Books and Register of Members of the Company will be closed on 3 May 2018, 5.00 p.m. for preparation of dividend warrants. Duly stamped and completed transfers received by our Share Transfer Office, Tricor Barbinder Share Registration Services, 80 Robinson Road #02-00 Singapore 068898, up to 5.00 p.m. on 3 May 2018 will be registered to determine shareholders' entitlements to the interim dividend. In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to CDP which will distribute the dividends to holders of the securities accounts.

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

Not applicable.

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

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

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

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

## 17. Segmental information (of the group) for the Half Year ended 28 February 2018

### 1H 2018

|   | Media<br>S\$'000 | Property<br>S\$'000 | Treasury<br>and<br>Investment<br>S\$'000 | Others<br>S\$'000 | Eliminations<br>S\$'000 | Consolidated<br>S\$'000 |
|---|------------------|---------------------|--|-------------------|-------------------------|-------------------------|
| <b>Operating revenue</b>                                |                  |                     |  |                   |                         |                         |
| External sales  | 329,531          | 121,676             | -  | 41,250            | -                       | 492,457                 |
| Inter-segmental sales                                   | 1,692            | 1,166               | -  | 1,006             | (3,864)                 | -                       |
| <b>Total operating revenue</b>                          | <b>331,223</b>   | <b>122,842</b>      | <b>-</b>                                 | <b>42,256</b>     | <b>(3,864)</b>          | <b>492,457</b>          |
| <b>Result</b>   |                  |                     |  |                   |                         |                         |
| Segment result  | 40,494           | 95,261              | 17,107                                   | 3,945             | -                       | 156,807                 |
| Finance costs   | -                | (16,930)            | (940)                                    | (8)               | -                       | (17,878)                |
| Share of results<br>of associates and<br>joint ventures | (46)             | 2,652               | -  | (1,742)           | -                       | 864                     |
| <b>Profit before taxation</b>                           | <b>40,448</b>    | <b>80,983</b>       | <b>16,167</b>                            | <b>2,195</b>      | <b>-</b>                | <b>139,793</b>          |

### 1H 2017

|   | Media<br>S\$'000 | Property<br>S\$'000 | Treasury<br>and<br>Investment<br>S\$'000 | Others<br>S\$'000 | Eliminations<br>S\$'000 | Consolidated<br>S\$'000 |
|---|------------------|---------------------|--|-------------------|-------------------------|-------------------------|
| <b>Operating revenue</b>                                |                  |                     |  |                   |                         |                         |
| External sales  | 369,937          | 122,417             | -  | 23,921            | -                       | 516,275                 |
| Inter-segmental sales                                   | 2,135            | 1,096               | -  | 2,078             | (5,309)                 | -                       |
| <b>Total operating revenue</b>                          | <b>372,072</b>   | <b>123,513</b>      | <b>-</b>                                 | <b>25,999</b>     | <b>(5,309)</b>          | <b>516,275</b>          |
| <b>Result</b>   |                  |                     |  |                   |                         |                         |
| Segment result  | 50,137           | 93,916              | 10,391                                   | (701)             | -                       | 153,743                 |
| Finance costs   | -                | (14,336)            | (694)                                    | (7)               | -                       | (15,037)                |
| Share of results<br>of associates and<br>joint ventures | 474              | 2,171               | -  | (1,277)           | -                       | 1,368                   |
| <b>Profit/(Loss) before<br/>taxation</b>                | <b>50,611</b>    | <b>81,751</b>       | <b>9,697</b>                             | <b>(1,985)</b>    | <b>-</b>                | <b>140,074</b>          |

## BY ORDER OF THE BOARD

Ginney Lim May Ling  
Khor Siew Kim

Company Secretaries

Singapore,  
10 April 2018



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

We, Lee Boon Yang and Ng Yat Chung, being two directors of Singapore Press Holdings Limited ("the Company"), do hereby confirm on behalf of the directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results for the second quarter ended 28 February 2018 to be false or misleading in any material respect.

On behalf of the Directors

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

LEE BOON YANG  
*Chairman*

A handwritten signature in blue ink, appearing to read 'Ng Yat Chung', written over a horizontal line.

NG YAT CHUNG  
*Director*

Singapore,  
10 April 2018





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

The Board of Directors  
Singapore Press Holdings Limited

### ***Introduction***

We have reviewed the accompanying financial statements of Singapore Press Holdings Limited (the “Company”) and its Subsidiaries (the “Group”), which comprised the statements of financial position of the Group and the Company as at 28 February 2018, and the consolidated statements of income, comprehensive income, changes in total equity and cash flows of the Group for the three-month and six-month periods then ended, and certain explanatory notes (the “Condensed Interim Financial Information”). Management is responsible for the preparation and presentation of this Condensed Interim Financial Information in accordance with Singapore Financial Reporting Standard (“FRS”) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Condensed Interim Financial Information based on our review.

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

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

### ***Conclusion***

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



***Restriction on use***

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

*KPMG LLP*

**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

Singapore  
10 April 2018