



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, My Paper (English section) and two student publications IN and Little Red Dot. It also consists of 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 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 - Lianhe Zaobao, Lianhe Wanbao and Shin Min Daily News; the digital editions of Lianhe Zaobao and Lianhe Wanbao,

four student weeklies - zbCOMMA, Thumbs Up, Thumbs Up Junior and Thumbs Up Little Junior, ZbBz Newsgazine and My Paper (Chinese section). 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, omy.sg and SPH Razor.

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.

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SPH also provides Out-of-Home (OOH) advertising through its digital out-of-home platform SPHMBO.

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 ST701, the leading online marketplace for jobs (STJobs), property (STProperty), cars (STCars) and general classifieds (STClassifieds), 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.

Our Brand Statement

To be Asia's Leading Media Organisation, Engaging Minds and Enriching Lives, Across Multiple Languages and Platforms.

Our Core Values (EXCITE)

EXcellence

Customer-focus

Integrity

Teamwork

Embacing Change





Passion to Inform

With the passion to make a difference with the power of words, we help people make informed decisions as well as bring stories to light. Our words help define the issues of our time and our future.



Passion to Inspire

The airwaves are the gateway to our realms of inspiration. Providing us with the platform to have meaningful and engaging conversations with our listeners while entertaining them with a passion.



Passion to Innovate

The technological revolution that has influenced the media landscape is in constant evolution. We are not just content to keep pace with these advances but work passionately to find innovative ways to connect consumers and our operations to each other and to the world.



Passion to Captivate

Maximising exposure and the ability to connect businesses with the right audience is an art form. We believe in opening up a world of opportunities for businesses and are driven by a passion to see our captivating ideas come to fruition.



Passion to Collaborate

Passion is an intangible asset that cannot be felt but can be seen with actions. As such, we approach every collaboration with our tenants with a dedicated purpose in making their brands come to the forefront and resonate with shoppers.

Group Financial Highlights

for the financial year ended August 31, 2015

	2015 S\$'000	2014 S\$'000	Change %
Operating revenue	1,177,080	1,215,184	(3.1)
Operating profit [#]	353,500	348,963	1.3
Profit before taxation	430,245	528,391	(18.6)
Profit after taxation	370,422	470,736	(21.3)
Non-controlling interests	(48,721)	(66,450)	(26.7)
Profit attributable to shareholders	321,701	404,286	(20.4)
Shareholders' interests	3,618,813	3,687,095	(1.9)
Total assets	6,070,042	6,651,396	(8.7)
Total liabilities	1,723,392	2,255,213	(23.6)
Non-controlling interests	727,837	709,088	2.6
Dividends declared for the financial year	322,855	339,412	(4.9)

Profitability ratios	%	%	% points
Operating margin [^]	30.0	28.7	1.3
Return on operating revenue	27.3	33.3	(6.0)
Return on shareholders' funds	8.9	11.0	(2.1)

Per share data			%
Net assets attributable to shareholders (S\$)	2.24	2.28	(1.8)
Profit attributable to shareholders (S\$)	0.20	0.25	(20.0)
Dividends declared for the financial year (cents) ^{##}	20	21	(4.8)
Dividend cover for the financial year (times)	1.0	1.2	(16.7)

Value added	S\$	S\$	%
Per employee	201,877	203,756	(0.9)
Per \$ employment costs	2.28	2.26	0.9
Per \$ investment in property, plant and equipment (before depreciation)	0.87	0.87	-
Per \$ operating revenue	0.73	0.72	1.4

[#] 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 13 cents per share, comprising a normal dividend of 8 cents per share and a special dividend of 5 cents per share, is subject to approval by shareholders at the Annual General Meeting on December 1, 2015.

Chairman's Statement

Lee Boon Yang
Chairman



SPH managed to turn in a creditable performance in Financial Year 2014/2015 with a net profit of \$321.7 million.

The past financial year witnessed considerable global market uncertainty and currency volatility. The Greek crisis, coupled with China's economic slowdown, impacted the world economy and Singapore too. SPH's performance was affected by these wider economic conditions.

Despite these unfavourable conditions, SPH managed to turn in a creditable performance in Financial Year 2014/2015 with a net profit of \$321.7 million. This represents a 20.4 per cent decrease compared to the last financial year. But this was mainly due to a lower fair value gain on investment properties and the one-off gain in the previous year from a partial divestment.

At the operating level, the Group performed respectably. Group recurring earnings of \$353.5 million was higher by \$4.5 million.

Revenue from the Media business was \$902.5 million, a \$60.9 million or 6.3 per cent decline from last year. This was attributable to declines in both advertising revenue (\$53.7 million or 7.4 per cent) and circulation revenue (\$10.1 million or 5.4 per cent).

The lower contribution from its Media business was cushioned by higher property revenue. The consistent efforts we have made over the years to diversify the Group's operations have paid dividends. We intend to continue to identify and evaluate growth opportunities and to pursue those that show good potential.

To reward our loyal shareholders, the Board has proposed a dividend of 13 cents per share, comprising a Normal Dividend of 8 cents per share and a Special Dividend of 5 cents per share in respect of the financial year ended 31 August 2015. We had earlier declared and paid an interim dividend of 7 cents per share.

FY2015 was also a special year as SPH celebrated Singapore's golden jubilee with a variety of events to engage the public. These included the Sing50 concert by The Straits Times and The Business Times, as well as the SG50 Sing-Along organised by our Chinese Media group. The Straits Times and Zaobao.com also celebrated their 170th and 20th anniversaries respectively.

Enhancing our Core Media Products

We reorganised our newspaper divisions and transformed them into integrated operations, producing both print and digital content across all platforms and encompassing adjacent businesses. The renamed English/Malay/Tamil Media group, comprises not only the print and digital operations of The Straits Times, The Business Times, The New Paper, Berita Harian, Tamil Murasu and My Paper (English section), but also several media-related subsidiaries. These include book subsidiary The Straits Times Press, the two English stations of SPH Radio (Kiss92 and ONE FM 91.3), financial data company ShareInvestor, and SPH Data Services which commercialises the Straits Times Index.

Group Net Profit

\$321.7m

Group Operating Revenue

\$1,177m

Chairman's Statement

The Chinese Media group now incorporates Focus Publishing, which publishes a range of books and magazines, and SPH Radio's Chinese station UFM100.3.

This is in addition to its three Chinese newspapers - Lianhe Zaobao, Lianhe Wanbao and Shin Min Daily News, together with four student weeklies, ZbBz Newsgazine and My Paper (Chinese section).

The consolidation of our core media products and media-related subsidiaries promotes synergy and facilitates growth of our media adjacencies. All our newsrooms are now on the lookout for new lines of business without impacting negatively on their core business. This is particularly important in today's dynamic and evolving media landscape so that we remain relevant to all our stakeholders.

Newspapers

SPH's total newspaper circulation, covering both print and digital editions, averaged 1,113,879 copies per day, a year-on-year increase of 4.3 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 4.9 per cent to 481,700. Lianhe Zaobao achieved year-on-year increase of 2.5 per cent to 187,900 total daily average circulation.

As part of our continuous efforts to enhance our products and engage our readers, The Straits Times and The Business Times underwent major revamps. The digital apps and websites of both publications were refreshed to provide a faster, sharper and more stable user experience. More advertising opportunities are also available for advertisers across platforms. A new metered-paywall was introduced to

extend The Straits Times' reach to non-subscribers by giving them the opportunity to read a limited number of articles each month.

Magazines

SPH Magazines has established itself as the Publisher of Choice with its sterling editorial content and award-winning designs over the years. Ninety of our magazines have launched digital editions, and this will continue to complement our stable of more than 100 titles of print offerings spanning a wide range of interests and genres. We continue to hold a leading position in magazine publishing in Asia with presence in Malaysia, Hong Kong, China, India, Indonesia, Thailand, the Philippines and Vietnam.

Focus Publishing, which publishes U-Weekly and Health No. 1, is also expanding with new special interest Chinese magazine titles such as UW Travel & Leisure magazine and Fabulous U.

Digital Operations and Investments

The Group continued to make headway in the digital space. Our Digital Division achieved good growth in digital revenues from both advertising and content marketing as well as digital subscriptions. In May 2015, we signed a multi-year partnership with the world's largest content discovery platform Outbrain. By capitalising on Outbrain's data analytics, automation and personalisation technology, we are able to increase user engagement and revenue optimisation.

The Straits Times, Lianhe Zaobao, Lianhe Wanbao, together with news aggregator website AsiaOne and bilingual interactive web portal omy.sg, developed and launched Apple Watch applications. These apps put us at the forefront of the latest innovations and help our readers access the latest news on the go.

SPH invested in property analytics company, StreetSine, in November 2014. By merging its operations with STProperty, we offer consumers and real estate professionals a one-stop shop for all information around property-related transactions, empowering them to make better decisions.

We also invested in Qoo10, the number one ranked e-commerce website in Singapore. This will enhance our portfolio of digital assets and open up opportunities for future marketing collaborations. With the region's e-commerce market poised to grow, this investment puts us in a good position to tap on the industry's growth and be an active player in this e-commerce space.

As part of SPH's long term strategy to invest in innovative digital media companies which have synergies with our existing businesses, SPH Media Fund collaborated with Plug and Play and Infocomm Investments, a wholly-owned subsidiary of the Infocomm Development Authority (IDA) of Singapore, to launch an accelerator programme in April 2015. Called SPH Plug and Play, the programme will identify young companies with potential and nurture them into strong and sustainable businesses across media sectors ranging from advertising, e-commerce, marketplaces, mobile, news and content distribution to public relations.

Beyond Singapore, we continued to strengthen our regional presence in online marketplaces. In November 2014, 701Search, which operates the online classifieds companies Mudah.my (Malaysia) and Chotot.vn (Vietnam), partnered Naspers Limited, a broad-based multinational internet and media group specialising in e-commerce, pay-television and print media, to develop the online

classifieds platforms in Indonesia and Thailand. This is in addition to our earlier investments with Schibsted and Telenor, resulting in a four-way partnership that will bring substantial benefits to all parties.

Radio

SPH Radio continued to grow from strength to strength. Kiss92, Singapore's only radio station targeting female listeners, achieved the highest growth in cumulative listenership among English radio stations in the latest Nielsen ratings. ONE FM 91.3 was also revamped focusing on male listeners over 30 years of age. Besides the latest songs, the station also offers up-to-date Sports and Men's lifestyle news. Our Chinese language station, UFM100.3, remains a popular choice for working professionals aged between 35 and 49 years.

Diversifying our Businesses

Our efforts to diversify our businesses have made good progress. On the property front, our third property offering, The Seletar Mall, opened its doors to the public in November last year. SPH REIT, which comprises Paragon, our premier upscale retail mall and medical suite/office property located in the heart of Orchard Road, and The Clementi Mall, a suburban mall in Clementi, continued to perform well with 100 per cent occupied 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. Sphere Conferences, which was set up to boost its presence in the local and regional MICE business, also made its foray into Sri Lanka and Indonesia by launching the Hospitality Investment Conference Indian Ocean and Hospitality Investment Conference Indonesia respectively.

Our Out-of-Home media advertising has continued to grow its product line and secured marketing rights to new advertising locations in the Central Business District and its fringes.

Awards and Accolades

As the leading media organisation in Asia, SPH maintained its record of winning multiple accolades in various fields. The Straits Times, Lianhe Zaobao, The New Paper and "See The Big Picture" campaign, won a total of seven awards at the Asian Media Awards in April 2015. The Awards honour recipients with the highest publishing standards in the fields of newspaper and magazine design, infographics, printing, editorial content, marketing, community service and photojournalism.

Among them, the "See the Big Picture" campaign, which was organised in conjunction with SPH's 30th anniversary celebrations last year and featured autistic savant Stephen Wiltshire's "live" drawing at Paragon, garnered 14 regional and international awards, including for Best Brand Awareness, Best Consumer Event and Best in Community Service.

SPH Magazines also won a total of 16 awards at the Media Publishers Association Singapore (MPAS) Awards. Of these, eight titles received top honours in their respective categories.

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 sixth consecutive year. SPH also received the Patron of the Arts and a special SG50 Arts Patron Award from the National Arts Council for our long-standing support of local arts.

We are heartened that according to an Image Perception survey done by our research team at the end of 2014, 91 per cent of over 1,000 respondents were aware of SPH's active corporate social responsibility efforts. We will continue to ensure long term shareholder value by being a good corporate citizen.

For the fourth consecutive year, we have also included sustainability reporting into this annual report. We are constantly looking for ways to reduce the negative impact on the environment by lowering our carbon emissions and improving energy efficiency in our daily operations.

A Special Word of Thanks

Our team of dedicated staff have worked tirelessly to achieve excellence. I want to thank them for their commitment and dedication. We continue to make every effort to recruit and develop our talents to their fullest potential as human capital remains our greatest asset.

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 continue to demonstrate adaptability and resilience, and pursue opportunities that position the Group for sustainable growth and value creation. I am confident that with the continued support of all our stakeholders, SPH can overcome obstacles that come our way as we continue to strive for organisational and business excellence.



Lee Boon Yang
Chairman

Board of Directors

01 Lee Boon Yang

Chairman
Non-Executive and Independent Director

02 Alan Chan Heng Loon

Chief Executive Officer
Executive and Non-Independent Director

03 Janet Ang Guat Har

Non-Executive and Independent Director

04 Bahren Shaari

Non-Executive and Independent Director

05 Chong Siak Ching

Non-Executive and Independent Director

06 Ng Ser Miang

Non-Executive and Independent Director

07 Quek See Tiat

Non-Executive and Independent Director

08 Tan Chin Hwee

Non Executive and Independent Director

09 Tan Yen Yen

Non-Executive and Independent Director

10 Lucien Wong Yuen Kuai

Non-Executive and Independent Director

01



02



03



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Board of Directors

Lee Boon Yang

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.

Alan Chan Heng Loon

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 which include newspapers, magazines and book publishing; Internet & mobile; broadcasting; events and out-of-home advertising and properties.

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.

He currently chairs the External Review Panel for SAF Safety and the Singapore-China Foundation. He is also a member of the Public Service Commission (PSC), the Singapore Symphony Orchestra Council and the Centre for Liveable Cities' Distinguished Advisors' Panel; and a Director of Business China. He also serves on the boards of the Federation Internationale of Periodics Publishers and the World Association of Newspapers and News Publishers – IFRA (WAN-IFRA). 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

Janet was appointed a Director on 17 October 2014.

Janet is the Vice-President of Systems of Engagement & Smarter Cities, IBM Asia Pacific, covering Australia & New Zealand, India, ASEAN and Korea. Prior to this role, Janet was the Managing Director of IBM Singapore from 2011 to 2015. In her 33 years in the industry, she has worked in Japan, China and Singapore, holding various senior leadership positions in IBM in management, sales, marketing and operations.

Janet serves on the boards of the Public Utilities Board (PUB), the InfoComm Development Authority (IDA), the NUS Institute of Systems Science (ISS), the National Volunteer & Philanthropy Center (NVPC), and is the Chairperson of Caritas Singapore. Janet is a member of Business China, a Fellow of the Singapore Computer Society (SCS) and the President of the International Women's Forum (IWF) Singapore.

She also served on various committees including the recent Medishield Life Review Committee and the Women's Health Advisory Committee (WHAC).

Janet holds a Business Administration (Hons) degree from NUS Business School. She was a recipient of the NUS Business School Eminent Alumni Award in 2014.

Bahren Shaari

Bahren was appointed to the Board on 1 April 2012. He is the Chief Executive Officer of the Bank of Singapore, and before that, was its Managing Director and Marketing Head of South East Asia. He has more than 20 years of private banking experience in global financial institutions. He is also a Director of BOS Securities Korea.

Prior to joining Bank of Singapore, he was Managing Director of UBS AG Wealth Management where he headed the South East Asia and Australia Marketing team. He is active in public service and was a board member of the Maritime Port Authority of Singapore for 11 years. In 2008, he was conferred the Public Service Medal by the President of Singapore.

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

Chong Siak Ching

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 also a Director of Singapore-India Partnership Foundation, a member of the National Arts Council, NUS Board of Trustees and Yale-NUS College Governing Board. She is also the Non-Resident Ambassador-designate 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.

Board of Directors

Ng Ser Miang

Ser Miang joined the SPH Board on 1 August 2007. He is the Chairman of TIBS International Pte 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.

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.

Quek See Tiat

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 is the Chairman of the Building and Construction Authority and serves on the boards of the Monetary Authority of Singapore, Energy Market Authority, Singapore Technologies Engineering Ltd and Neptune Orient Lines Ltd. He is also the Deputy President of the Council of Estate Agencies.

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.

Tan Chin Hwee

Chin Hwee was appointed a Director on 1 March 2014. He is the founding partner and a Director of Apollo Management Singapore 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 and Shanghai Jiao Tong University. He also serves on the Finance Centre Advisory Panel of the Monetary Authority of Singapore. Chin Hwee was the 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.

Tan Yen Yen

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.

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

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 Singapore International Mediation Centre Limited. He also sits on the boards of Temasek Holdings (Private) Limited, Hap Seng Plantations Holdings Berhad and 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	Alan Chan Heng Loon
Chairman Non-Executive and Independent Director	Chief Executive Officer Executive and Non-Independent Director
Date of first appointment as a director: 1 October 2011 Date of last re-election as a director: 29 November 2013	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: <ul style="list-style-type: none"> - Executive Committee (Chairman) - Remuneration Committee (Chairman) - Nominating Committee 	Board Committee(s) served on: <ul style="list-style-type: none"> - Executive Committee
Current Directorships/Principal Commitments <ul style="list-style-type: none"> - 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) 	Current Directorships/Principal Commitments <ul style="list-style-type: none"> - Singapore Press Holdings Foundation Limited (Director) - SPH REIT Management Pte. Ltd. (Director) (as Manager of SPH REIT*) - MediaCorp Press Ltd. (Director) - MediaCorp TV Holdings Pte. Ltd. (Director) - External Review Panel for SAF Safety (Chairman) - Centre for Liveable Cities (Member) - Singapore-China Foundation Ltd. (Chairman) - Business China (Director) - 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) - Public Service Commission (Member) - Singapore Symphony Orchestra Council (Member)
Directorships over the past 3 years (1/9/12 - 31/8/15) Nil	Directorships over the past 3 years (1/9/12 - 31/8/15) <ul style="list-style-type: none"> - Lee Kuan Yew Fund for Bilingualism (Member) - Singapore Power Ltd. (Director) - SP PowerAssets Ltd. (Chairman) - PowerGas Ltd. (Chairman)
* Public-listed company	* Public-listed company

Janet Ang Guat Har	Bahren Shaari	Chong Siak Ching
Non-Executive and Independent Director	Non-Executive and Independent Director	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	Date of first appointment as a director: 1 April 2012 Date of last re-election as a director: 30 November 2012	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: <ul style="list-style-type: none"> - Audit Committee[@] - Board Risk Committee[@] 	Board Committee(s) served on: <ul style="list-style-type: none"> - Audit Committee (Chairman) - Executive Committee[@] 	Board Committee(s) served on: <ul style="list-style-type: none"> - Nominating Committee - Remuneration Committee[@]
Current Directorships/Principal Commitments <ul style="list-style-type: none"> - IBM Singapore Pte. Ltd. (Director) - Caritas Singapore (Chairperson) - InfoComm Development Authority of Singapore (Board Member) - National Volunteer & Philanthropy Centre (Board Member) - Public Utilities Board (Board Member) - NUS Institute of Systems Science (ISS) (Board Member) - Business China (Director) - International Women's Forum (IWF) Singapore (President) 	Current Directorships/Principal Commitments <ul style="list-style-type: none"> - Bank of Singapore Ltd. (Director) - BOS Securities Korea (Director) 	Current Directorships/Principal Commitments <ul style="list-style-type: none"> - National Gallery Singapore (Chief Executive Officer & Director) - National University of Singapore (Trustee) - Yale-NUS College Governing Board (Member) - National Arts Council (Council Member) - Singapore-India Partnership Foundation (Director) - Non-Resident Ambassador-designate to Chile
Directorships over the past 3 years (1/9/12 - 31/8/15) <ul style="list-style-type: none"> - Nil 	Directorships over the past 3 years (1/9/12 - 31/8/15) <ul style="list-style-type: none"> - Maritime and Port Authority of Singapore (Member) 	
[@] Appointed on 2 December 2014	[@] Appointed on 2 December 2014	

Further Information on Board of Directors

Chong Siak Ching	Ng Ser Miang	Quek See Tiat
Non-Executive and Independent Director	Non-Executive and Independent Director	Non-Executive and Independent Director
Directorships over the past 3 years (1/9/12 - 31/8/15) <ul style="list-style-type: none"> - 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) - Frasers Property (China) Limited*# (Director) - Singapore Business Federation (Deputy Honorary Treasurer) - Jurong Health Services Pte. Ltd. (Director) 	Date of first appointment as a director: 1 August 2007 Date of last re-election as a director: 29 November 2013 Board Committee(s) served on: <ul style="list-style-type: none"> - Nominating Committee (Chairman)[@] Current Directorships/Principal Commitments <ul style="list-style-type: none"> - TIBS International Pte 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 (1/9/12 - 31/8/15) <ul style="list-style-type: none"> - NTUC Fairprice Co-operative Limited (Chairman) - NTUC Fairprice Foundation Ltd (Chairman) - WBL Corporation Limited* (Chairman) - NTUC Choice Homes Co-operative Limited (Chairman) 	Date of first appointment as a director: 1 September 2013 Date of last re-election as a director: 29 November 2013 Board Committee(s) served on: <ul style="list-style-type: none"> - Board Risk Committee (Chairman) - Executive Committee[@] - Audit Committee Current Directorships/Principal Commitments <ul style="list-style-type: none"> - Singapore Technologies Engineering Ltd* (Director) - Neptune Orient Lines Ltd* (Director) - Building and Construction Authority (Board Member/ Chairman) - Monetary Authority of Singapore (Board Member) - Energy Market Authority (Board Member) - Council of Estate Agencies (Deputy President) Directorships over the past 3 years (1/9/12 - 31/8/15) Nil
[@] Appointed on 2 December 2014 [*] Public-listed [#] Company listed on the Hong Kong Stock Exchange Ltd	[@] Appointed on 2 December 2014 [*] Public-listed company	[@] Appointed on 2 December 2014 [*] Public-listed company

Tan Chin Hwee	Tan Yen Yen	Lucien Wong Yuen Kuai
Non-Executive and Independent Director	Non-Executive and Independent Director	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	Date of first appointment as a director: 1 April 2012 Date of last re-election as a director: 30 November 2012	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: <ul style="list-style-type: none"> - Audit Committee - Board Risk Committee 	Board Committee(s) served on: <ul style="list-style-type: none"> - Remuneration Committee - Board Risk Committee 	Board Committee(s) served on: <ul style="list-style-type: none"> - Executive Committee - Remuneration Committee - Nominating Committee[®]
Current Directorships/Principal Commitments <ul style="list-style-type: none"> - Apollo Management Singapore Pte. Ltd. (Director) - Keppel REIT Management Limited (as manager of Keppel REIT*) (Director) - Lien Aid Limited (Director) - KKH Health Endowment Fund (Director) - Lighthouse (Mauritius) Ltd (Director) - Mt Sinai Capital Pte. Ltd. (Director) - Nanyang Technological University (Trustee) - Shanghai Advance Institute of Finance (Advisory Board Member) - Shanghai Jiao Tong University (Advisory Board Member) - Monetary Authority of Singapore (Finance Centre Advisory Panel) 	Current Directorships/Principal Commitments <ul style="list-style-type: none"> - 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) 	Current Directorships/Principal Commitments <ul style="list-style-type: none"> - Hap Seng Plantations Holdings Berhad* (Director) - Singapore Airlines Limited* (Director) - Maritime and Port Authority of Singapore (Chairman) - Temasek Holdings (Private) Limited (Director) - Singapore International Arbitration Centre (Chairman) - Singapore International Mediation Centre Limited (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 (1/9/12 - 31/8/15) <ul style="list-style-type: none"> - 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) 	Directorships over the past 3 years (1/9/12 - 31/8/15) <ul style="list-style-type: none"> - 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) 	Directorships over the past 3 years (1/9/12 - 31/8/15) <ul style="list-style-type: none"> - Linklaters Allen & Gledhill Pte. Ltd. (Director) - Monetary Authority of Singapore (Board Member) - Cerebos Pacific Limited* (Director)
* Public-listed company	® Listed in NYSE Euronext Amsterdam, and NYSE Euronext Paris	[®] Appointed on 2 December 2014 * Public-listed company

CEO's Overview of Group Operations

Chan Heng Loon, Alan
Chief Executive Officer



At the operating level, group recurring earnings of \$353.5 million was \$4.5 million or 1.3 per cent better than FY2014. This was a creditable achievement.

While total revenue of \$1,204.7 million was \$26.4 million or 2.1 per cent lower than FY2014, total operating expenditure declined by a larger \$30.9 million or 3.5 per cent year-on-year due to effective cost management.



2015 has been a special year for Singapore as we celebrated the Golden Jubilee of the nation's independence. We also mourned the passing of our founding Prime Minister Lee Kuan Yew on 23 March.

It has also been a year marred by adverse global events - economic slowdown, political uncertainty, terrorism and military conflicts - all of which contributed to the challenges confronting the media industry.

The Group's net profit attributable to shareholders was \$321.7 million, down \$82.6 million or 20.4 per cent compared to FY2014. But this was mainly due to a lower fair value gain on investment properties, and the one-off gain in the previous year from a partial divestment.

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Revenue for the core Media business continued to come under pressure. It was lower by \$60.9 million or 6.3 per cent compared to the previous year, primarily due to a \$53.7 million or 7.4 per cent fall in advertisement revenue.

Our diversification into the Property segment since we bought Paragon in 1997 has yielded good results. Property revenue surged by \$25.8 million or 12.6 per cent boosted by a maiden contribution from The Seletar Mall and higher rental income from Paragon and The Clementi Mall.

Revenue from the Group's other businesses fell \$3.0 million or 6.4 per cent against FY2014, as revenue for the exhibitions business was affected by timing differences in show dates.



CEO's Overview of Group Operations



Newspapers

Our two newspaper divisions were reorganised and renamed from 1 January 2015 to reflect the transformation of our newsrooms into integrated (print plus digital) operations and to promote synergy with our media-related subsidiaries.

The English & Malay Newspapers Division was renamed **English/Malay/Tamil Media group (EMTMG)** while the Chinese Newspapers Division was renamed the **Chinese Media group (CMG)**.

The Straits Times (ST), SPH's English-language flagship daily founded in 1845, celebrated its 170th anniversary. It remained the best-read publication in Singapore with a combined print and digital readership of 1.34 million, based on the Nielsen Media Index Report 2014. This translates to a penetration of 32.4 per cent of Singapore's multilingual population aged 15 and older.

Readership for the paper's digital editions grew by 76 per cent compared to the same period last year. This more than offset a 2.7 percentage point drop in its print readership.

On 1 July, ST launched a major revamp of its products across all its platforms, as part of its anniversary celebrations. It also moved to a metered paywall, which gives non-subscribers a limited monthly offering of free articles to read in full and to share on social media.

ST expanded its digital offerings, adding a new evening daily email newsletter and expanding the number of platforms to include Instagram, Whatsapp and the Apple Watch, on top

of its Facebook, Twitter and Pinterest offerings. More e-books were launched for ST readers as part of its Star (ST Appreciates Readers) app.

There were also many events to engage ST's readers, such as a multi-media exhibition at the ArtScience Museum in Marina Bay Sands, entitled "Singapore STories: Then, Now, Tomorrow" and a concert by the Singapore Symphony Orchestra at the Singapore Botanic Gardens, under the SPH Gift of Music series.

On 7 August, the Sports Hub attracted an audience of 42,000 people for the Sing50 Concert extravaganza – a two-and-a-half hour pop concert jointly organised by ST and The Business Times that brought together home-grown and international stars and featured songs from different genres and communities.

IN, ST's weekly publication for secondary school students, sold 1.96 million copies to 70 schools, compared with 1.90 million copies last year, a 3 per cent increase.

Little Red Dot (LRD), for primary school pupils, sold 1.49 million copies to 124 schools. In addition, there was a special Jubilee edition which netted 199,000 copies for IN and 100,000 copies for LRD.

In a year of market volatility, **The Business Times (BT)** maintained its total print plus digital circulation at 47,700. In October 2014, BT relaunched its print and digital platforms, with a responsive website, complemented by improved apps. BT now caters to an increasingly mobile readership and has boosted the value of its All-in-One subscription bundle.

BT continued to champion business excellence with its well-established awards. BT also co-hosted the 10th ChildAid Concert with ST in December 2014. It raised a record \$2.33 million for the BT Budding Artists Fund and ST School Pocket Money Fund.

The New Paper (TNP) revamped its Sunday edition in November 2014, adding new sections. TNP affirmed its position as the number 1 sports newspaper by securing a partnership with Sports Singapore to become the official paper of the SEA Games which returned to Singapore in 2015 after a 22-year long hiatus. TNP was distributed at all event venues and hotels where athletes and officials stayed.

Berita Harian (BH), the Group's Malay-language newspaper, implemented several initiatives to streamline its operations and develop new revenue streams. In July 2015, the newspaper launched a new version of its mobile apps and e-newsletter. The team also reached out to pre-school children through its monthly bilingual magazine called *Cilik Cerdik/Smart Kids*. The newspaper successfully organised a futsal tournament in June 2015 which attracted overwhelming response from participants and sponsors.

BH honoured excellence in the community through its Achiever of the Year award and Inspiring Young Achiever Award. This year, in conjunction with SG50, it presented Pioneer Achiever Awards to three pioneer generation achievers.



CEO's Overview of Group Operations



Tamil Murasu (TM) celebrated its 80th anniversary on 6 July 2015 with record growth in advertising revenue and profit. It supported a play called "Murasu", based on the life of its founder G. Sarangapany, which was well-received by the Indian community. TM and **tabla!**, the weekly English-language freesheet for the Indian diaspora, organised the fourth Singapore Indian International Shopping Festival at Suntec City in September 2014 which coincided with the tabla! Community Champion award.

Our flagship Chinese-language daily **Lianhe Zaobao (ZB)** launched its latest new website, "Z-Politics" (早报政谈), in August 2015 dedicated to the coverage of local political news. This followed the launch of its Property website, "Z-Property" (早房) which made its debut in May 2015, and its lifestyle website, "Z-Style", launched in December 2014.

The online portal, Zaobao.com, celebrated its 20th anniversary in 2015. To commemorate the occasion, it held a series of initiatives to promote engagement with its users on its digital platforms. This culminated in gala dinners organised in Singapore and Beijing.

On the social media front, ZB grew its presence in Facebook and WeChat. Apart from "Zaobao Online" (联合早报网), it launched six informative WeChat channels in February 2015. These six WeChat channels provide readers' access to lifestyle information relevant to their needs covering travel, education and finance, among others.

ZB started a new online TV news programme "ZB Keywords" (关键词) in

November 2014. It is a 3-minute news programme where headline news of the day is summed up in two to three keywords in Chinese. ZB was also the first Chinese newspaper in Asia to create and launch an app for the Apple Watch. The new app, which debuted in July 2015, allows Apple Watch users to access breaking news from ZB.

CMG and the People's Association jointly organised the SG50 Sing-Along to commemorate Singapore's Golden Jubilee, graced by Prime Minister Lee Hsien Loong. It celebrated the spirit of Singapore through a collective memory of popular local songs from the 1950s till now.

It also produced an 8-episode Chinese talk show programme entitled "Ministerial Coffee Talk" that was aired on SPH media platforms including radio and online as well as on StarHub TV in August 2015. The series served as a prelude to the General Elections and was well-received.

ZB's student papers – **zbComma**, **Thumbs Up**, **Thumbs Up Junior**, **Thumbs Up Little Junior** – organised a broad range of activities to strengthen engagement with students, parents and teachers. New activities introduced this year included the Chinese Nursery Rhyme Writing Competition, a Chinese Preschool Teachers' Seminar and a Student Workshop on Chinese Culture for P2 to P6 students. It also published a Chinese "O" Level Oral Examination guidebook which was well-received by students and teachers.

Lianhe Wanbao (WB) launched a travelling pictorial exhibition "Memory in Prints: Lee Kuan Yew and Us" featuring photos of the

seven-day state funeral of founding Prime Minister Lee Kuan Yew on 1 August 2015. In conjunction with the exhibition, WB published a commemorative booklet, "Those Seven Days: Lee Kuan Yew and Us", which sold over 120,000 copies.

Since the inception of the "Reading with the Elderly" programme a year ago, ZB and WB extended their community outreach to more locations. At the weekly gatherings, journalists or trained volunteers, including teachers from CHIJ St Nicholas Girls' School, presented senior citizens with news stories from the Chinese newspapers while explaining their significance.

Complementing its "Refuel Towkay!" Weekly column on interviews with businessmen from micro, small and medium enterprises, WB ran a series of well-attended talks featuring professionals from different fields who shared their personal experience, professional insights, market trends and knowledge with readers.

Shin Min Daily News (SM) celebrated Singapore's Golden Jubilee with special events to engage its 442,000-strong readership. These included the inaugural "Shin Min All Wheels Day" and the "Shin Min Graceful Living Workshop".

More than 85,000 copies of the "Master Hsing Yun – Words of Wisdom" books published by SM have been sold to date, making it one of the best-selling Chinese book series here. A pocket book edition of "Master Hsing Yun – Words of Wisdom 1", released on 19 August 2015, sold 30,000 copies within a week, further testifying to the enduring popularity of the series.



联合早报

中新同意积极提升双边自贸协定



【本報综合电】中国和新西兰两国政府，昨日正式宣布，同意积极提升双边自贸协定。两国领导人表示，双方将进一步加强经贸合作，推动双边贸易和投资自由化便利化，为两国人民带来更多福祉。

欧盟：希腊公投若反对债权方紧缩措施 不会给它更多讨价还价空间

紧缩主流群体 勇于说实话

CEO's Overview of Group Operations



Marketing

The newspaper advertising business has been facing stiff challenges in recent years due to a double whammy of weak economic conditions and regulatory measures which have dampened consumer sentiments.

To bring better value to our advertisers, the Marketing Division came up with new print packages for our newspapers. This effort led to increased sales in our regular supplements and events which saw double-digit growth. We also introduced the first 8-page gatefold advertisement – the result of print innovation by our Production team.

The Integrated Sales team provided a suite of multimedia platforms for clients, while Print Classified offered multimedia solutions to smaller advertisers. For example, it helped property agents host their ads on digital outdoor screens as well as on the online property portal of our subsidiary company SRX. Its new Classified pages included more consumer-centric content and bigger font sizes for easier reading.

SPH's signature car show - the Cars@Expo - grew its revenue from ads and booth sales from about \$670,000 in 2014 to \$1.68 million in 2015. This success led to an unprecedented second car show that will be held in November 2015.

To better connect with our advertisers, we enhanced our ad booking network with media agencies, allowing advertisers to book ads and run their campaigns with SPH efficiently. We are also developing online platforms to allow readers and small businesses to place ads directly. This is an extension of the current online portal which allows readers to book obituary notices in ST and BH.

The Straits Times Classified App which was developed in-house enabled readers to search and share advertisements or contact the advertisers directly. In July 2015, this app became the first SPH technology to be awarded a patent by the Intellectual Property Office of Singapore and was also accorded the Best Innovation for Advertising Award at the Singapore Business Review Listed Companies Award.

Circulation

SPH's print circulation business continued to face unrelenting challenges from the popularity of digital offerings. With the growing presence of digital media permeating the newspaper industry, the Group enhanced its own efforts in the digital space with the aim of boosting its total print plus digital audience.

Total newspaper circulation, inclusive of both print and digital editions, ended FY2015 with 1,113,879 daily average copies, a robust year-on-year growth of 4.3 per cent, bolstered by increased demand among readers for our digital products.

ST and The Sunday Times registered a year-on-year growth of 4.9 per cent to 481,700 daily average circulation copies, with its paid digital edition ending the year at 177,400 copies, a growth of 18.6 per cent. ZB achieved a year-on-year growth of 2.5 per cent to 187,900 daily average copies, with paid digital edition at 39,300 copies, a growth of 18.0 per cent.

ST and ZB published special editions on the life and work of Singapore's founding Prime Minister, Mr Lee Kuan Yew, on 23 May 2015. The special editions sold more than 150,000 copies each.

In order to meet readers' demand for newspaper content, Circulation launched a series of localised subscription drives at more than 40 sites, covering public and private housing. The campaigns generated positive response, securing a total of 600 subscriptions.

The SPH Rewards programme, created to reward direct subscribers with a broad range of lifestyle promotions across different categories, garnered good response.

Amidst the tough retail environment, our retail convenience chain **SPH Buzz** maintained its network size of 78 outlets. The complete roll-out of its Point-of-Sale system has paved the way for more promotions and collaborations with partners. To cater to changing consumer buying habits, Buzz introduced parcel collection services for online purchases.



CEO's Overview of Group Operations



Magazines

Like magazine publishers around the world, **SPH Magazines** has embarked on its digital transformation. Its 90 digital editions across five countries were built on the strong following of its established print editions which held leading positions in their respective genres. These tablet magazines re-captured the imagination of readers by re-defining and refreshing the magazine experience through videos and photo galleries.

Collectively, they amassed a new digital audience of more than 500,000 which became a premium inventory for advertisers to tap on. These networks, centered on key market segments in the region, leveraged SPH Magazines' extensive brand portfolio to offer advertisers both breadth and depth in reaching their desired audiences.

Our marquee lifestyle brands - such as **Her World**, **Female**, **Singapore Women's Weekly**, **Cleo**, **Harper's Bazaar**, **Men's Health**, **Home & Décor** and **Young Parents** - continued to lead in the Nielsen Media Index's readership numbers in their respective genres.

As testament to their enduring appeal, several magazines celebrated their anniversaries this year. Most notably, **Her World** toasted its 55th anniversary with a year-long celebration in Singapore and Malaysia.

Luxury brands such as **The Peak**, **Icon**, **Luxury Properties**, **China Boating**, **Jet Asia Pacific** and **luxury-insider.com** were also lauded as authorities in luxury lifestyle on the back of a rapidly rising affluent segment in Asia Pacific. The Peak

bagged the Luxury Media of the Year from the Media Publishers Association of Singapore.

The top-of-mind visibility of our magazine titles also extends to their online properties. According to Marketing Magazine's Digital Media of the Year rankings, advertisers voted **Men's Health** (www.menshealth.com.sg), women's lifestyle network **herworldPLUS** (www.herworldplus.com) and **HardwareZone** (www.hardwarezone.com) as their top media platforms in the Men's, Women's and Tech categories respectively. These sites also consistently outdo their competitors, based on Comscore's measurements of page views and unique visitors.

SPH Magazines' Custom Publishing team clinched new contracts from sought-after clients such as Diageo Brands BV and Singapore International Foundation while winning international honours for existing clients. **SilverKris**, the SIA inflight magazine produced by the team, has won prestigious awards such as the Content Marketing Awards and APEX Awards, as well as the In-Flight Media of the Year at MPAS 2015.

Digital Media

The Group's new Digital Division completed its first full financial year with 30 per cent growth in digital revenues. With a wide portfolio of digital products, the scale and value of the **SPH Digital Network** is a key value proposition to advertisers. It has improved personalisation of content and advertising to enhance the reader experience across the various sites and apps.

The advertising team is actively using programmatic sales channels to supplement on-ground sales efforts, strengthening its presence in automated marketplaces where digital agencies and advertisers are already spending portions of their advertising budgets.

Mobile is an integral platform for publishers to deliver content to its users. **Straitstimes.com**, **Zaobao.com**, **Businesstimes.com** and **AsiaOne** focused on delivering mobile friendly interfaces for readers navigating to the websites through their browsers, and improving the mobile apps for those who prefer a native mobile experience.

Stomp, the citizen journalism site, and **omy.sg**, the bilingual news and entertainment website, continued to garner a good following with their lively content. **omy.sg**'s annual Singapore Blog Awards attracted over 700 registrations and more than 10,000 unique voters over the campaign period, with 27 winners honoured.

Following the Group's investment in property analytics company **StreetSine** in November 2014, it has successfully merged operations with **STProperty**, offering consumers and real estate professionals a one-stop shop for information on property-related transactions.

Complementing **STJobs** which targets the PMET space, it also launched a job search product targeting the non-executive space, **FastJobs**. A mobile app available on Android and iOS, the product secured 25 times growth in downloads in its first four months after the official launch.



CEO's Overview of Group Operations



Both STJobs and STProperty also organised career fairs, property expos and seminars throughout the year.

The STClassifieds team launched a mobile marketplace product, **Trezo**, which taps into a growing trend for consumers who prefer to buy and sell through their mobile devices.

2015 was a fruitful year for the sites operated by **sgCarMart.com**. It remained the leading car classifieds, delivering high levels of returns for advertisers. Its forum site, **myCarForum.com**, has the highest participation rate and traffic among all other Singapore car forums. **STCars.sg** recorded a double digit growth in traffic and is now the second highest traffic car classifieds in Singapore behind sgCarMart.com.

In January 2015, **701Search** consolidated its regional online classifieds business by creating joint-venture companies in Indonesia and Thailand with South African-based Naspers. The 701Search Group, owned jointly by SPH and Norwegian media companies Schibsted and Telenor, operates the number 1 marketplace in Malaysia, Vietnam and Thailand. Silver Indonesia JVCo, the joint venture company set up by 701Search and Naspers, owns the online classifieds marketplace in Indonesia.

ShareInvestor (SI), a wholly-owned subsidiary of SPH, kept its position as market leader in investor relations services to listed companies and market data tools for investors in the region. SI's flagship data products, SI WebPro and SI Station, were upgraded to include stock prices from Hong Kong, USA, Australia, Indonesia and Thailand.

SI Malaysia had another profitable year with its market data business registering the highest-ever number of subscribers and record revenue through Bursa Station, a collaboration between SI and Bursa Malaysia Bhd. SI Thailand is also the market leader with 185 listed companies using its online investor relations services.

SI took a 60 per cent stake in Waterbrooks Pte Ltd, a public relations company in Singapore, and now offers an integrated offline and online investor relations service to listed companies. It also invested in a social media platform, InvestingNote, to reinforce its efforts to reach out to a younger community.

The ShareInvestor Academy organised more than 40 seminars and events this year. SI also organised the inaugural REIT Symposium (together with REITAS) which attracted 17 REIT companies. Its signature event, "INVEST Fair 2015", into its ninth year, also broke new ground with innovative ideas such as INVEST IDOL and the Singapore Powerlist.

SPH Data Services delivered another year of robust growth. The collaboration with FTSE Russell (FTSE) and Singapore Exchange (SGX) to jointly create, maintain, license and market the Straits Times Index (STI) and the FTSE ST Index series, has yielded good results. To ensure that the STI remains the best solution for market participants, a market consultation was carried out and it found wide support for a higher liquidity requirement for index stocks. The new STI liquidity rule and FTSE ST index series methodology change was implemented in September 2015.

Book Publishing

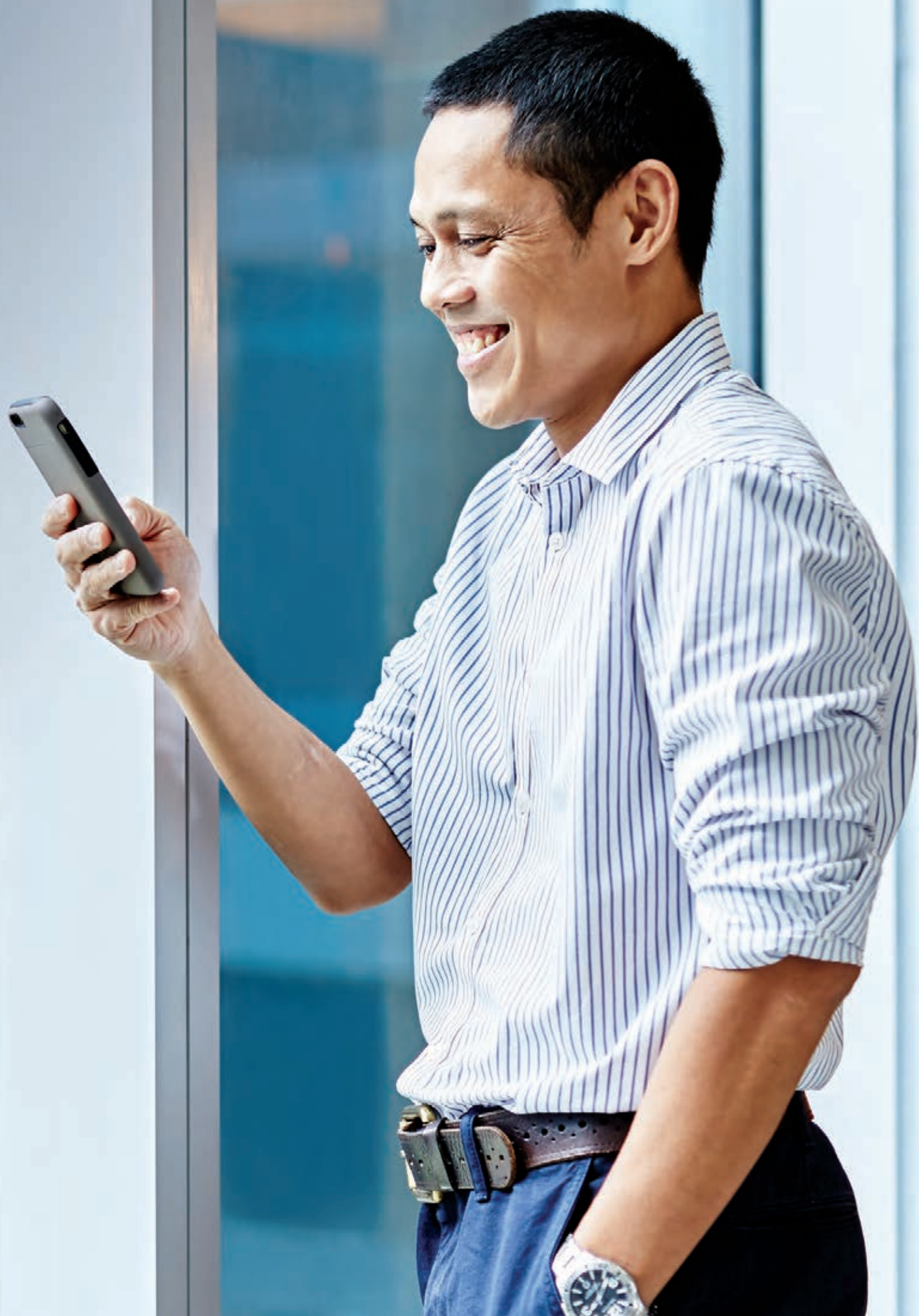
Straits Times Press (STP), the Group's book publishing arm, had a fruitful year with the publication of a series of books on founding Prime Minister Lee Kuan Yew following his death on 23 March 2015. Its top seller was "LKY: A Pictorial Memoir" – a compilation of pictures from Lee's life and work, which sold about 40,000 copies.

2015 also saw enthusiasm for SG50 books. One highlight was "50 Things To Love About Singapore", done by the ST newsroom, which sold over 10,000 copies. "Living The Singapore Story", a contract publishing project for National Library Board put together by an ST team, also enjoyed brisk sales, as did "Front Page: Stories of Singapore" since 1845, produced under sponsorship with Bank of Singapore for ST's 170th anniversary exhibition at the ArtScience Museum.

Other major book launches included "Be at the Table or Be on the Menu", by Professor S Jayakumar, and "Chasing Rainbows" by Choo Lian Liang.

Focus Publishing expanded its stable of special interest Chinese magazine titles. Apart from its popular **U-Weekly (UW)** and **Health No. 1** titles, it launched the quarterly **UW Travel & Leisure** magazine in April 2015 and a fashion, beauty and lifestyle mook (a magazine-book hybrid) titled **Fabulous U**, in August 2015. Focus Publishing also produced a range of community newsletters and books.

ZbBz, the monthly bilingual luxury magazine published by ZB, launched its second edition of **ZbBz Arts** in June 2015, further strengthening ZbBz's unique DNA of sophistication and intellectual appeal.



CEO's Overview of Group Operations



Radio

SPH Radio grew from strength to strength in 2015. **Kiss92** maintained its number 1 position in share of listeners and number 2 position in cumulative audience among English stations in Singapore. The station's cumulative audience grew to 645,000 in the Nielsen's Wave 1 survey of 2015.

The other English station, **HOT FM 91.3**, was re-formatted and re-branded as **ONE FM 91.3** to target male listeners above 30 years of age. **ONE FM 91.3** achieved excellent cumulative audience of 243,000 in its first survey. The two biggest personalities in Singapore radio, Glenn Ong and The Flying Dutchman, have joined the station to helm the morning show.

UFM100.3, SPH Radio's only Chinese language station, maintained its cumulative listenership of 330,000, based on the latest Nielsen's Survey. It also had the longest "Time Spent Listening" among Chinese stations in Singapore, a reflection of the quality of its music and content.

Out-Of-Home Advertising

Our Out-of-Home (OOH) media advertising business unit, **SPHMBO**, grew its product line and contributed a steady revenue stream to the Group. Its annual revenue has increased by about 17 per cent year-on-year, despite higher operations costs and increased competition. The outlook for the OOH media industry is positive as advertiser demand for good OOH solutions remains strong.

SPHMBO secured exclusive marketing rights to new OOH advertising locations in the Central Business District and its fringes, such as One Raffles Quay, Marina Bay Link Mall and Bugis Village. It also successfully renewed its longstanding partnership with the proprietors of Chevron House, HDB Hub and Rendezvous Hotel. **SPHMBO** will continue to enjoy exclusive marketing rights to the OOH sites in these locations.

SPH Media Fund and MSA

The **SPH Media Fund** was set up in August 2014 with a S\$100 million fund focusing on early stage investments in technology start-ups with a strong regional focus. In the last 12 months, its portfolio added investments in Chope, Crowdynews, Peatix and Smaato.

It also launched the **SPH Plug & Play** accelerator in April 2015, in partnership with Silicon Valley-based Plug & Play and Infocomm Investments, a wholly-owned subsidiary of the Infocomm Development Authority (IDA) of Singapore. It invested S\$30,000 each in eight start-up companies operating across media sectors ranging from advertising, e-commerce, marketplaces, mobile, news and content distribution. The eight selected start-ups will be mentored by domain experts from the venture capital and media industries. The start-ups will also receive training and leverage on SPH's vast intellectual property and resources.

The Group set up the Media Strategy and Analytics Division (MSA)

in February 2014 with the aim of enhancing the company's core media business. This involves harnessing existing core assets and strengths to grow media adjacencies and identifying possible new businesses in the media space, across multi platforms. On the analytics front, MSA has identified key objectives and collaborated with various operating divisions to carry out data projects.

Properties

Following their injection into **SPH REIT** on 24 July 2013, **Paragon** and **The Clementi Mall** have continued to deliver strong performance last year with 100 per cent committed occupancy.

The Seletar Mall, a joint venture between SPH and United Engineers Developments, opened in November 2014. It currently enjoys 100 per cent occupancy with over 130 retail shops. The family-oriented suburban mall has already proven to be popular with residents staying in Sengkang, Hougang, Punggol, Seletar and Ang Mo Kio, catering to their convenience, lifestyle and dining needs. The mall is easily accessible as it is connected to the Fernvale LRT, linking to Sengkang North East Line MRT/LRT station and bus interchange.



CEO's Overview of Group Operations



Events, Conferences and Exhibitions

The Group's events and exhibitions subsidiary **Sphere Exhibits (Sphere)** expanded and grew its portfolio in Southeast Asia while maintaining its competitiveness in Singapore. It also launched several new shows and revamped the show content for recurring events:

- **BuildTech Asia** remained the flagship trade show as Sphere successfully held the fifth edition in Singapore. Into its second edition, **BuildTech Yangon** expanded 20 per cent with a show scale of 12,000 sqm, and attracted 150 exhibitors and more than 4,000 visitors.
- The inaugural **Manufacturing Solutions Expo** was set up as a one-stop platform to showcase the latest innovative technologies to the manufacturing fraternity.
- **Franchising & Licensing Asia (FLAsia)** grew by more than 20 per cent as more international brands used Singapore as a launch pad to market-test their products. South Korea and Malaysia also presented their largest pavilions in the history of FLAsia.

- Gifts, Stationery and Office (GSO) Fair was revamped to become the **Singapore Gifts & Premiums Fair (SGPFair)**. In conjunction with this show, Sphere introduced two more shows, **Office Expo Asia (OEA)** and **PrintPack+Sign (PP+S)**, which collectively more than doubled in scale on a year-on-year basis.

This year, Sphere became the majority shareholder of Beerfest Asia Pte Ltd, which organises the annual **Beerfest Asia** event. This latest investment was in line with Sphere's commitment to expand its food and beverage verticals which include proprietary gourmet and food shows **Asian Masters, Gourmet Japan, Gusto Italiano, World Food Fair** and **Food & Beverage Fair**.

Sphere's flagship technology events, **COMEX** and **IT Show**, remain popular with improvements of show content such as introducing pre-order sale on Facebook, trade-in facilities, and regular engagement with fans on social media platforms.

Sphere Conferences yielded promising results with its varied conference topics in Myanmar spanning across hospitality &

tourism, civil aviation, real estate, and banking & finance. It also entered new markets such as Sri Lanka and Indonesia. Together with BT, it launched the inaugural prestigious **Asia Pacific CEO Congress** in Singapore based on the theme "Leading Transformation" which attracted over 250 business leaders from various industry sectors in the region.

Business Outlook

Looking ahead, we will continue to invest in our print and digital assets as well as embark on new ventures to stay ahead of the latest developments in the increasingly fragmented media landscape. It is imperative that we remain vigilant to investment opportunities so as to grow the company.

We look forward to taking SPH to even greater heights with your unwavering support.

Chan Heng Loon, Alan
Chief Executive Officer





SAMSUNG



SAMSUNG

SAMSUNG

SAMSUNG Galaxy Tab S2

New

StarHub

Best V

Organisation Structure



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
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.

The investing community continues to recognise our IR effort. For the year under review, SPH was again named the winner of the 'Most Transparent Company' award at the Securities Investors

Association (Singapore) ["SIAS"] Investors' Choice Awards 2014. 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.

To engage institutional investors effectively, SPH's senior management participates in major investor conferences and events, including 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 luncheons, face-to-face meetings and conference calls.

Retail investors constitute another important aspect of our outreach effort. The company collaborates closely with external partners such as SIAS and SGX to address the collective need of retail investors. This includes participation in various public forums such as SIAS Corporate Profile Seminar, SGX quarterly conference, 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.

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

Investor Relations Calendar

1st Quarter 2015
(September – November 14)

- 2014 Full Year Financial Results Announcement and Media Conference & Analysts' Briefing with audio webcast
- Full Year Results Investor Meeting
- ◆ Morgan Stanley Asia Pacific Summit 2014 (Singapore)
- ◆ SGX quarterly conference "Investment opportunities in the Singapore stock market"
- Release of Annual Report 2014
- Annual General Meeting

3rd Quarter 2015
(March – May 15)

- ◆ Credit Suisse Asian Investment Conference (Hong Kong)
- Announcement of 2Q/HY FY2015 Results and Analysts' Briefing with audio webcast
- Post 2Q Results Investor Meeting
- ◆ SIAS Corporate Profile Seminar
- ◆ SGX-Barclays Corporate Day 2015

2nd Quarter 2015
(December 14 – February 15)

- Payment of 2014 Final Dividends
- Announcement of 1Q FY2015 results
- Post 1Q Results Investor Meeting

4th Quarter 2015
(June – August 15)

- Announcement of 3Q FY2015 Results
- Post 3Q Results Investor Meeting
- ◆ Invest Fair 2015

◆ Investor conferences and events attended.

Financial Calendar

2015

- 13 October**
Announcement of FY2015 Results
- 10 December**
Record Date for Dividend Entitlement
- 23 December**
Proposed Payment of 2015 Final Dividends

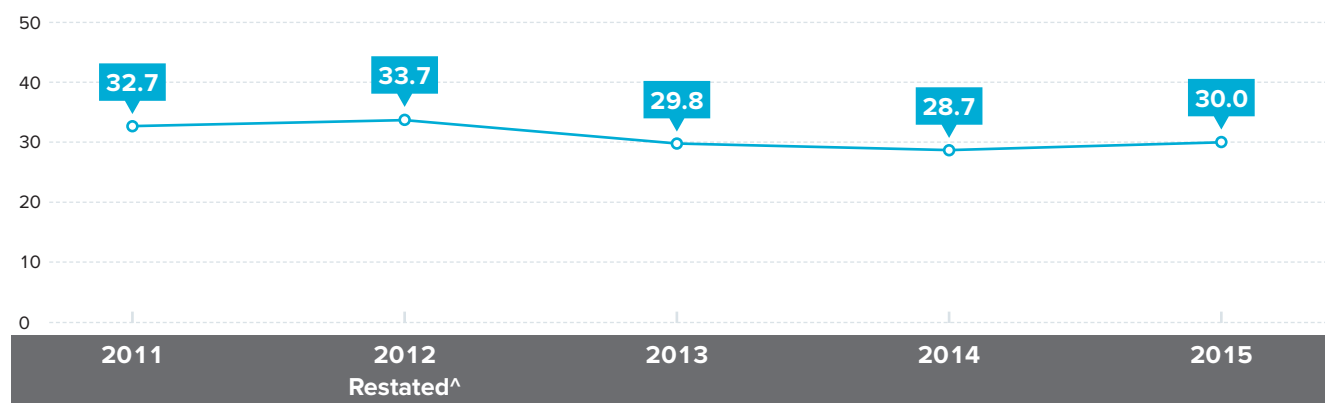
2016*

- 12 January**
Announcement of 1Q FY2016 Results
- 12 April**
Announcement of 2Q/HY FY2016 Results
- 15 July**
Announcement of 3Q FY2016 Results
- 14 October**
Announcement of FY2016 Results

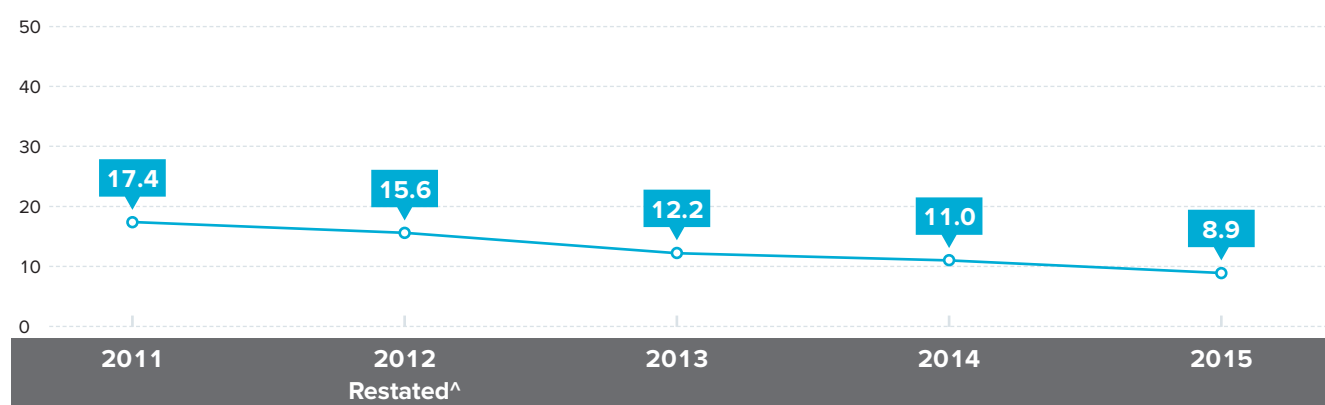
* The dates are indicative and subject to change. Please refer to SPH website, www.sph.com.sg, for the latest updates.

Investor Reference

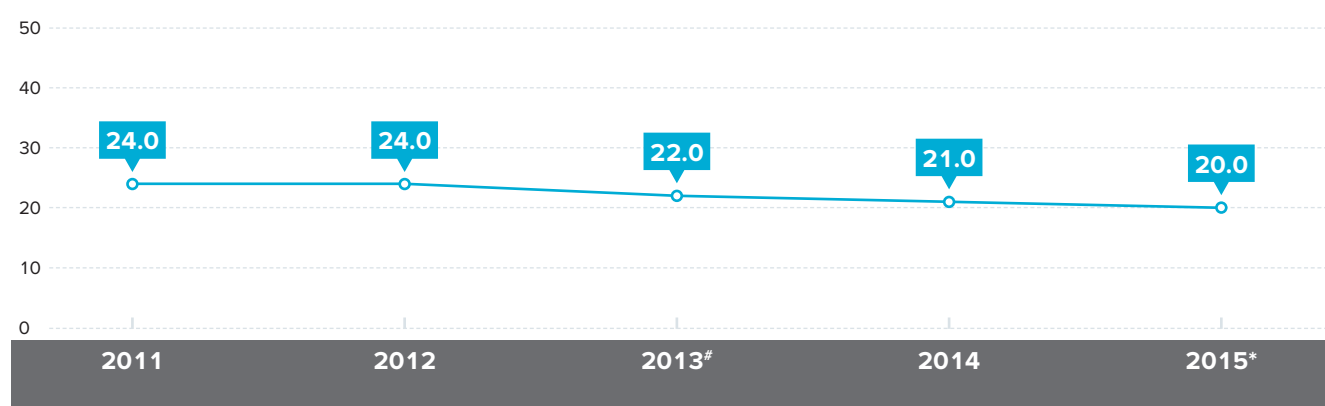
Operating Margin* (%)



Return on Shareholders' Funds (%)



Dividend per Share (cents)



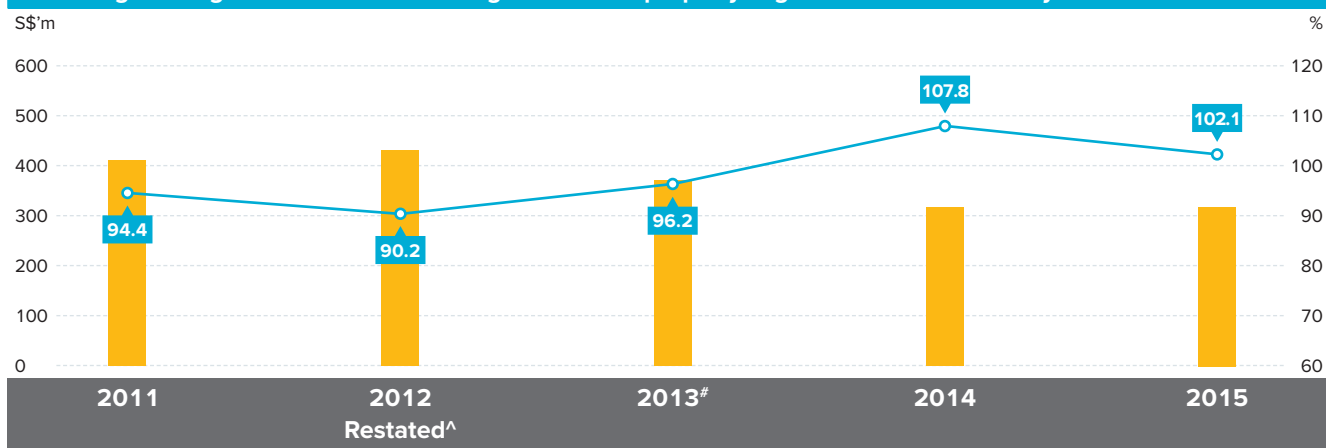
⁺ Computed based on Group recurring earnings.

[^] 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 13 cents per share comprising a normal dividend of 8 cents per share and a special dividend of 5 cents per share. The proposed dividend is subject to approval by shareholders at the Annual General Meeting on December 1, 2015.

Recurring Earnings[@] net of non-controlling interests of property segment and Dividend Payout Ratio⁺



— Recurring Earnings net of non-controlling interests of property segment (S\$m)

— Dividend Payout Ratio (%)

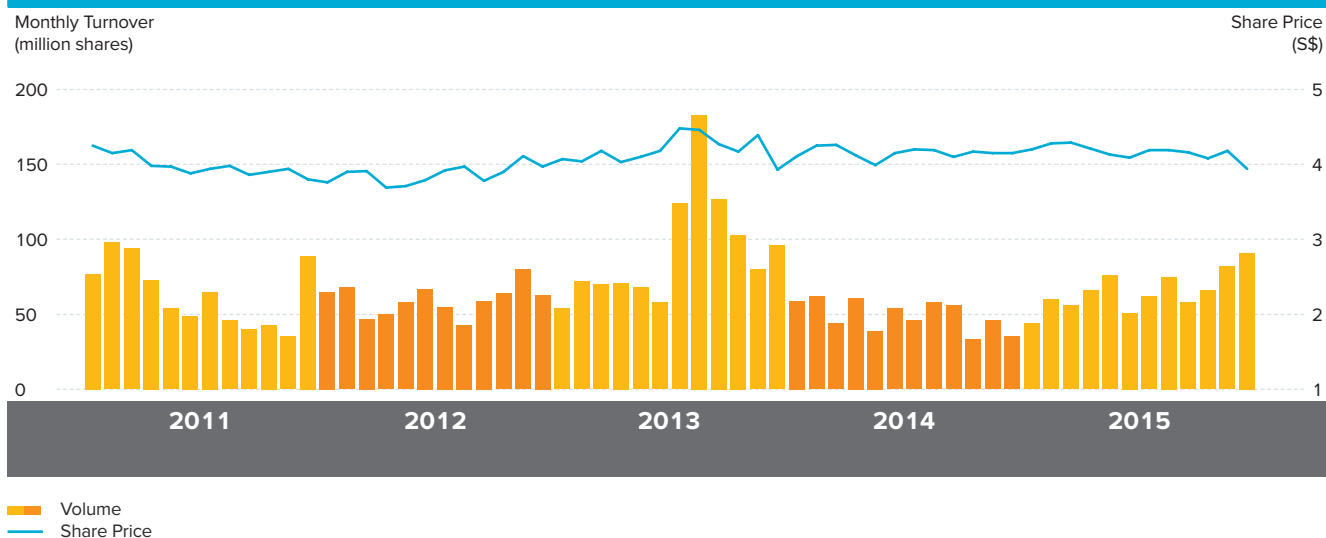
[@] This represents the recurring earnings of the media, property and other businesses.

⁺ 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



— Volume
— Share Price

	2011 S\$	2012 S\$	2013 S\$	2014 S\$	2015 S\$
Highest closing price	4.26	4.12	4.65	4.29	4.34
Lowest closing price	3.62	3.61	3.91	3.93	3.88
August 31 closing price	3.80	3.97	3.93	4.15	3.94
Price/Earnings Ratio based on August 31 closing price	15.83	11.03	14.56	16.60	19.70

Source : Bloomberg

Summary Financial Statement

for the financial year ended August 31, 2015

IMPORTANT NOTE

The Summary Financial Statement as set out on pages 40 to 53 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 performance and the financial position of the Company and the Group.

For further information, the full financial statements, the Independent Auditors' Report on those statements 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 (appointed on October 17, 2014)
 Bahren Shaari
 Chong Siak Ching
 Ng Ser Miang
 Quek See Tiat
 Tan Chin Hwee
 Tan Yen Yen
 Lucien Wong Yuen Kuai

* Prof Cham Tao Soon and Mr Sum Soon Lim stepped down as Directors on December 2, 2014.

PRINCIPAL ACTIVITIES

2. The principal activities of the Group consist of:

- (a) publishing, printing and distributing newspapers,
- (b) publishing and distributing magazines,
- (c) providing multimedia content and services,
- (d) holding investments,
- (e) holding, managing and developing properties,
- (f) providing outdoor advertising services,
- (g) providing radio broadcasting services,
- (h) providing online classifieds services,
- (i) organising events, exhibitions, conventions and conferences,
- (j) publishing and distributing books,
- (k) providing online investor relations services, and
- (l) developing applications and operating a financial portal.

Summary Directors' Statement

for the financial year ended August 31, 2015

PRINCIPAL ACTIVITIES (CONT'D)

The principal activities of the Company consist of:

- (a) publishing, printing and distributing newspapers,
- (b) distributing magazines and books,
- (c) providing multimedia content and services,
- (d) holding shares in subsidiaries,
- (e) holding investments, and
- (f) providing management services to subsidiaries.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS

3. 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

4. The Directors holding office as at August 31, 2015 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, 2014*	Aug 31, 2015	Sept 21, 2015	Sept 1, 2014*	Aug 31, 2015	Sept 21, 2015
Singapore Press Holdings Limited						
<u>Management Shares</u>						
Lee Boon Yang	4	4	4	—	—	—
Chan Heng Loon Alan	8	12	12	—	—	—
Janet Ang Guat Har	4	4	4	—	—	—
Bahren Shaari	4	4	4	—	—	—
Chong Siak Ching	4	4	4	—	—	—
Ng Ser Miang	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	—	—	—
<u>Ordinary Shares</u>						
Chan Heng Loon Alan	934,650	1,114,650	1,114,650	—	—	—
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	20,000	20,000
<u>Options for Ordinary Shares</u>						
Chan Heng Loon Alan	1,175,000	537,500	537,500	—	—	—

Summary Directors' Statement

for the financial year ended August 31, 2015

DIRECTORS' INTERESTS IN SHARES (CONT'D)

	Direct Interests			Deemed Interests		
	Sept 1, 2014*	Aug 31, 2015	Sept 21, 2015	Sept 1, 2014*	Aug 31, 2015	Sept 21, 2015
<u>Conditional Awards of Performance Shares**</u>						
Chan Heng Loon Alan						
78,334# shares to be vested in January 2015	Up to 92,400##	Up to —^^	Up to —^^	—	—	—
200,000# shares to be vested in January 2015	Up to 300,000##	Up to —^^	Up to —^^	—	—	—
80,000# shares to be vested in January 2016	Up to 100,801##	Up to 78,400##	Up to 78,400##	—	—	—
200,000# shares to be vested in January 2016	Up to 300,000##	Up to 300,000##	Up to 300,000##	—	—	—
80,000# shares to be vested in January 2017	Up to 76,800##	Up to 92,801##	Up to 92,801##	—	—	—
200,000# shares to be vested in January 2017	Up to 300,000##	Up to 300,000##	Up to 300,000##	—	—	—
53,333# shares to be vested in January 2018	Up to 38,399##	Up to 76,800##	Up to 76,800##	—	—	—
200,000# shares to be vested in January 2018	—	Up to 300,000##	Up to 300,000##	—	—	—
26,666# shares to be vested in January 2019	—	Up to 38,399##	Up to 38,399##	—	—	—
Singapore News and Publications Limited						
<u>Management Shares</u>						
Chan Heng Loon Alan	1^	1^	1^	—	—	—
The Straits Times Press (1975) Limited						
<u>Management Shares</u>						
Chan Heng Loon Alan	1^	1^	1^	—	—	—
SPH REIT						
<u>Units</u>						
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.

** Represents performance shares granted from FY2011 to FY2015.

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, 280,000 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, 2015

DIRECTORS' CONTRACTUAL BENEFITS

5. Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the Directors' Statement and financial statements.

SHARE OPTIONS IN THE COMPANY

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

6. (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. Options granted and outstanding prior to the termination will continue to be valid and be subject to the terms and conditions of the 1999 Scheme.
- (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.
7. At the end of the financial year, unissued ordinary shares of the Company under options granted pursuant to the 1999 Scheme were as follows:

Grant Date	Expiry Date	Exercise Price (S\$)	Balance
16.12.05	16.12.15	4.30	8,574,350

PERFORMANCE SHARES IN THE COMPANY

SPH Performance Share Plan ("the Share Plan")

8. (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.

Summary Directors' Statement

for the financial year ended August 31, 2015

PERFORMANCE SHARES IN THE COMPANY (CONT'D)

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

- (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 Newspaper 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.
9. (a) During the financial year, 1,824,955 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	161	1,544,955 ²
	162	1,824,955

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

² 1,010,955 granted with non-market conditions, and 534,000 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, 2015 is 18,950,750 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) 1,844,252 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, 2015 is 5,263,312 performance shares.

Summary Directors' Statement

for the financial year ended August 31, 2015

OTHER INFORMATION ON OPTIONS AND AWARDS

10. 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 1.9.14	Aggregate options granted and accepted since commencement of 1999 Scheme on 16.7.99 to 31.8.15	Aggregate options exercised since commencement of 1999 Scheme on 16.7.99 to 31.8.15	Aggregate options outstanding as at 31.8.15	Number of new ordinary shares issued pursuant to exercise of options during the financial year under review	Number of existing ordinary shares transferred pursuant to exercise of options during the financial year under review
------------------	--	--	---	---	---	---

Chan Heng Loon Alan	1,175,000	2,125,000	950,000	537,500	—	—
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Share Plan

Name of Director	Aggregate awards outstanding as at 1.9.14	Aggregate awards granted since commencement of Share Plan on 5.12.06 to 31.8.15	Aggregate awards released during the financial year under review	Aggregate awards outstanding as at 31.8.15
------------------	---	---	--	--

Chan Heng Loon Alan	Up to 1,208,400	Up to 3,275,700	280,000 [#]	Up to 1,186,400
---------------------	-----------------	-----------------	----------------------	-----------------

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

In respect of the 1999 Scheme and the Share Plan:

- The 1999 Scheme has been terminated with regard to the grant of further options. No options were granted under the 1999 Scheme during the financial year under review.
- The Rules of the 1999 Scheme did not allow for options to be granted at a discount.
- Details of the ordinary shares delivered pursuant to awards granted under the Share Plan are set out in the notes to the full financial statements. The prices at which the ordinary shares were purchased have been previously announced.
- No options or awards under the 1999 Scheme and the Share Plan have been granted to controlling shareholders of the Company or their associates.
- 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.

Summary Directors' Statement

for the financial year ended August 31, 2015

AUDIT COMMITTEE

11. 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

UNUSUAL ITEMS DURING AND AFTER THE FINANCIAL YEAR

12. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this statement which would substantially affect the results of the operations of the Group and of the Company for the financial year in which this statement is made, or render any items in the financial statements of the Group and the Company for the current financial year misleading, and/or affect the ability of the Group and the Company in meeting the obligations as and when they fall due, except as disclosed in the notes to the full financial statements.

The Summary Financial Statement set out on pages 40 to 53 was approved by the Board on October 13, 2015 and was signed on behalf of the Board by:



Lee Boon Yang
Chairman



Chan Heng Loon Alan
Director

Singapore,
October 13, 2015

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 48 to 51, which comprise the balance sheets of the Group and the Company as at August 31, 2015, 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 unqualified audit opinion on those financial statements in our report dated October 13, 2015.

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 Company and its subsidiaries.

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, 2015 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, 2015 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 13, 2015

Balance Sheets

as at August 31, 2015

	Group		Company	
	Aug 31, 2015 S\$'000	Aug 31, 2014 S\$'000	Aug 31, 2015 S\$'000	Aug 31, 2014 S\$'000
CAPITAL EMPLOYED				
Share capital	522,809	522,809	522,809	522,809
Treasury shares	(13,408)	(3,046)	(13,408)	(3,046)
Reserves	482,704	526,409	50,167	59,884
Retained profits	2,626,708	2,640,923	792,423	614,378
Shareholders' interests	3,618,813	3,687,095	1,351,991	1,194,025
Non-controlling interests	727,837	709,088	–	–
Total equity	4,346,650	4,396,183	1,351,991	1,194,025
EMPLOYMENT OF CAPITAL				
Non-current assets				
Property, plant and equipment	249,976	285,562	139,641	166,318
Investment properties	3,940,951	3,860,451	–	–
Investments in subsidiaries	–	–	419,250	411,805
Investments in associates	75,874	78,353	31,160	31,160
Investments in joint ventures	16,295	6,688	–	–
Long-term investments	617,312	603,266	38,001	42,998
Intangible assets	188,595	173,152	32,211	34,219
Trade and other receivables	4,442	3,672	3,675	232,238
Derivative financial instruments	4,631	–	–	–
	5,098,076	5,011,144	663,938	918,738
Current assets				
Inventories	12,477	23,947	10,785	22,215
Trade and other receivables	192,138	144,443	1,455,812	1,566,378
Short-term investments	474,633	1,028,026	32,055	207,536
Derivative financial instruments	472	899	–	3
Cash and cash equivalents	292,246	442,937	152,929	189,271
	971,966	1,640,252	1,651,581	1,985,403
Total assets	6,070,042	6,651,396	2,315,519	2,904,141
Non-current liabilities				
Trade and other payables	48,199	34,875	5,471	–
Deferred income tax liabilities	50,658	46,901	23,208	25,308
Borrowings	947,271	879,107	–	–
Derivative financial instruments	–	8,757	–	–
	1,046,128	969,640	28,679	25,308
Current liabilities				
Trade and other payables	271,171	298,046	818,445	819,334
Current income tax liabilities	62,331	60,502	31,404	35,689
Borrowings	336,681	926,369	85,000	829,482
Derivative financial instruments	7,081	656	–	303
	677,264	1,285,573	934,849	1,684,808
Total liabilities	1,723,392	2,255,213	963,528	1,710,116
Net assets	4,346,650	4,396,183	1,351,991	1,194,025

Consolidated Income Statement

for the financial year ended August 31, 2015

	Group	
	2015 S\$'000	2014 S\$'000
Operating revenue		
Media	902,506	963,380
Property	230,751	204,985
Others	43,823	46,819
	1,177,080	1,215,184
Other operating income	27,636	15,891
	1,204,716	1,231,075
Materials, production and distribution costs	(176,128)	(199,394)
Staff costs	(371,610)	(374,519)
Premises costs	(67,952)	(64,899)
Depreciation	(49,582)	(54,332)
Other operating expenses	(152,324)	(153,902)
Finance costs	(33,620)	(35,066)
Operating profit [#]	353,500	348,963
Fair value change on investment properties	36,258	109,076
Net income from investments	51,707	48,215
Share of results of associates and joint ventures	(11,220)	(30,726)
Gain on partial divestment of a joint venture	–	52,863
Profit before taxation	430,245	528,391
Taxation	(59,823)	(57,655)
Profit after taxation	370,422	470,736
Attributable to:		
Shareholders of the Company	321,701	404,286
Non-controlling interests	48,721	66,450
	370,422	470,736
Earnings per share (S\$)		
Basic	0.20	0.25
Diluted	0.20	0.25

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

Consolidated Statement of Comprehensive Income

for the financial year ended August 31, 2015

	Group	
	2015 S\$'000	2014 S\$'000
Profit after taxation	370,422	470,736
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	190	–
Cash flow hedges		
- net fair value changes	7,970	(14,317)
- transferred to income statement	5,919	6,597
Net fair value changes on available-for-sale financial assets		
- net fair value changes	(12,605)	109,211
- transferred to income statement	(35,330)	(5,353)
Currency translation difference		
- arising from consolidation of financial statements of foreign subsidiaries, associates and joint ventures	(115)	(1,823)
	(33,971)	94,315
Total comprehensive income	336,451	565,051
Attributable to:		
Shareholders of the Company	284,049	501,206
Non-controlling interests	52,402	63,845
	336,451	565,051

Notes to the Summary Financial Statement

August 31, 2015

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, 2015 or later periods for which the Group has not early adopted. The management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Group and of the Company.

2. DIVIDENDS

	Group and Company	
	2015 S\$'000	2014 S\$'000
Tax-exempt dividends paid:		
- Final dividend of 8 cents per share in respect of previous financial year (2014: 8 cents per share)	129,300	129,230
- Special final dividend of 6 cents per share in respect of previous financial year (2014: 7 cents per share)	96,975	113,077
- Interim dividend of 7 cents per share (2014: 7 cents per share)	113,073	113,137
	339,348	355,444

The Directors have proposed a final dividend of 8 cents per share and a special final dividend of 5 cents per share for the financial year, amounting to a total of S\$209.8 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, 2016 when they are approved at the next annual general meeting.

3. RELATED PARTY TRANSACTIONS

(a) Sales and purchases of goods and services

	Group	
	2015 S\$'000	2014 S\$'000
Fees paid to a firm of which a director is a member	—	260

(b) Key management personnel compensation and transactions

Key management personnel compensation and transactions are as follows:

	Group	
	2015 S\$'000	2014 S\$'000
Remuneration and other short-term employee benefits	22,052	20,906
Employers' contribution to defined contribution plans	673	562
Share-based compensation expense	3,372	3,300
	26,097	24,768
Staff loans granted to key management personnel	570	430

The above includes total emoluments of the Company's directors of S\$3.9 million (2014: S\$4.3 million).

Extract of the Independent Auditors' Report

ON THE FULL FINANCIAL STATEMENTS

for the financial year ended August 31, 2015

An unqualified audit report dated October 13, 2015 has been issued on the full financial statements of Singapore Press Holdings Limited and its subsidiaries for the financial year ended August 31, 2015. 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 balance sheets of the Group and the Company as at August 31, 2015, 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 balance sheet 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, 2015 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Extract of the Independent Auditors' Report

ON THE FULL FINANCIAL STATEMENTS

for the financial year ended August 31, 2015

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 13, 2015"

[#] The page numbers are as stated in the Independent Auditors' Report dated October 13, 2015 included in Singapore Press Holdings Limited's Annual Report for the financial year ended August 31, 2015.

Shareholding Statistics

As at 6 October 2015

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%*
1 - 99	246	0.42	8,619	0.00
100 - 1,000	8,709	14.95	7,993,169	0.50
1,001 - 10,000	36,905	63.33	168,825,050	10.57
10,001 - 1,000,000	12,324	21.15	568,720,599	35.60
1,000,001 and above	86	0.15	851,795,514	53.33
TOTAL	58,270	100.00	1,597,342,951	100.00

* Shareholdings exclude 3,306,170 treasury shares.

TWENTY LARGEST ORDINARY SHAREHOLDERS

	Name of Shareholder	No. of Shares	%*
1	CITIBANK NOMINEES SINGAPORE PTE LTD	200,034,258	12.52
2	DBS NOMINEES PTE LTD	163,662,876	10.25
3	HSBC (SINGAPORE) NOMINEES PTE LTD	79,211,898	4.96
4	DBSN SERVICES PTE LTD	47,158,681	2.95
5	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	39,803,437	2.49
6	RAFFLES NOMINEES (PTE) LTD	36,534,344	2.29
7	BANK OF SINGAPORE NOMINEES PTE LTD	25,401,678	1.59
8	UOB KAY HIAN PTE LTD	17,921,141	1.12
9	LEE FOUNDATION STATES OF MALAYA	15,215,522	0.95
10	BNP PARIBAS SECURITIES SERVICES PTE LTD	13,262,231	0.83
11	LEE PINEAPPLE COMPANY PTE LTD	12,750,000	0.80
12	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	11,103,610	0.70
13	LEUNG KAI FOOK MEDICAL COMPANY PTE LTD	10,425,350	0.65
14	CHAN SIEW KIM ALICE	10,355,000	0.65
15	PHAY THONG HUAT PTE LTD	9,782,000	0.61
16	LEE FOUNDATION	8,210,940	0.51
17	NANYANG PRESS (SINGAPORE) LIMITED	7,973,824	0.50
18	DB NOMINEES (SINGAPORE) PTE LTD	7,301,087	0.46
19	YONG YING-I	6,900,000	0.43
20	TAN TIANG HIN JERRY	5,303,675	0.33
TOTAL		728,311,552	45.59

* Shareholdings exclude 3,306,170 treasury shares.

Shareholding Statistics

As at 6 October 2015

DISTRIBUTION OF MANAGEMENT SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	10	52.63	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	15.79	2,193,317	13.41
1,000,001 and above	6	31.58	14,168,404	86.59
TOTAL	19	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 OFFICE	12	0.00
11	DIRECTORS* (FOUR EACH)	36	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 Reg No. 198402868E

NOTICE IS HEREBY GIVEN that the Thirty-First 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 Tuesday, December 1, 2015 at 10.30 a.m. for the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended August 31, 2015 and the Auditors’ Report thereon.
2. To declare a final dividend of 8 cents per share and a special dividend of 5 cents per share, on a tax-exempt basis, in respect of the financial year ended August 31, 2015.
3. To re-elect the following Directors who are retiring by rotation in accordance with Articles 111 and 112 of the Company’s Articles of Association, and who, being eligible, offer themselves for re-election:
 - (i) Bahren Shaari
 - (ii) Tan Yen Yen
 - (iii) Ng Ser Miang
 - (iv) Quek See Tiat
4. To approve Directors’ fees of up to S\$1,450,000 for the financial year ending August 31, 2016 (2015: up to S\$1,450,000).
5. To appoint Auditors and to authorise the Directors to fix their remuneration.
6. To transact any other business of an Annual General Meeting.

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass, with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:
 - (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 in the capital 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 Reg 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) in the capital 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) in the capital 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) in the capital 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 Articles of Association 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 approval be and is hereby given to the Directors of the Company to grant awards in accordance with the provisions of the SPH Performance Share Plan (the “**SPH Performance Share Plan**”) and to allot and issue such number of ordinary shares in the capital of the Company (“**Ordinary Shares**”) as may be required to be delivered pursuant to the vesting of awards under the SPH Performance Share Plan, provided that the aggregate number of new Ordinary Shares allotted and issued and/or to be allotted and issued, when aggregated with existing Ordinary Shares (including Ordinary Shares held in treasury) delivered and/or to be delivered, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme and the SPH Performance Share Plan, shall not exceed 5 per cent. of the total number of issued Ordinary Shares (excluding treasury shares) from time to time.”
- (iii) “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 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 Reg 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.”

By Order of the Board

Ginney Lim May Ling
Khor Siew Kim
 Company Secretaries

Singapore,
 October 30, 2015

Notice of Annual General Meeting

Singapore Press Holdings Limited

(Incorporated in the Republic of Singapore) Co Reg No. 198402868E

Notes:

A Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote in his stead and the proxy need not be a Member of the Company. The instrument appointing the proxy 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, #02-00, 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, 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 ARTICLES OF ASSOCIATION

1. In relation to Ordinary Resolution No. 3(i):
Bahren Shaari* will, upon re-election, continue as Chairman of the Audit Committee and a member of the Executive Committee. He is considered an independent Director. There are no relationships (including immediate family relationships) between Mr Bahren and the other Directors or the Company.
2. In relation to Ordinary Resolution No. 3(ii):
Tan Yen Yen* will, upon re-election, continue as a member of the Remuneration Committee and the Board Risk Committee. She is considered an independent Director. There are no relationships (including immediate family relationships) between Ms Tan and the other Directors or the Company.
3. In relation to Ordinary Resolution No. 3(iii):
Ng Ser Miang* will, upon re-election, continue as Chairman 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.
4. In relation to Ordinary Resolution No. 3(iv):
Quek See Tiat* will, upon re-election, continue as Chairman of the Board Risk Committee and a member of the Executive Committee and Audit Committee. He is considered an independent Director. There are no relationships (including immediate family relationships) between Mr Quek and the other Directors or the Company.
5. Ordinary Resolution No. 4, 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, 2015 to August 31, 2016. 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.

Notice of Annual General Meeting

Singapore Press Holdings Limited

(Incorporated in the Republic of Singapore) Co Reg No. 198402868E

6. The effects of the resolutions under the heading “Special Business” in the Notice of the Thirty-First 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 in the capital 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) in the capital of the Company, of which up to 10 per cent. of the total number of issued shares (excluding treasury shares) in the capital 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) in the capital 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 in the capital of the Company will require shareholders’ approval.
- (b) Ordinary Resolution No. 7(ii) is to empower the Directors to offer and grant awards, and to allot and issue new ordinary shares in the capital of the Company, pursuant to the SPH Performance Share Plan (which was approved by shareholders at the Extraordinary General Meeting held on 5 December 2006), provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with the existing ordinary shares (including ordinary shares held in treasury) delivered and/or to be delivered, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme and the SPH Performance Share Plan, shall not exceed 5 per cent. of the total number of issued ordinary shares in the capital of the Company (excluding ordinary shares held in treasury) from time to time. Although the Rules of the SPH Performance Share Plan provide for a higher limit of 10 per cent. for new shares which may be issued under the Singapore Press Holdings Group (1999) Share Option Scheme and the SPH Performance Share Plan, Ordinary Resolution 7(ii) provides for a lower limit of 5 per cent., as the Company does not anticipate that it will require a higher limit before the next Annual General Meeting.
- (c) Ordinary Resolution No. 7(iii) is to renew the mandate to permit the Company to purchase or acquire issued ordinary shares in the capital 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, 2015, based on certain assumptions, are set out in paragraph 2.6 of the Letter to Shareholders dated October 30, 2015, which is enclosed together with the Summary Financial Report.

* 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 Financial Report.

Proxy Form

Singapore Press Holdings Limited

(Incorporated in the Republic of Singapore)

Co Reg No. 198402868E

IMPORTANT

1. For investors who have used their CPF monies to buy shares of Singapore Press Holdings Limited, the Annual Report 2015 is forwarded to them FOR INFORMATION ONLY.
2. This proxy form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Annual General Meeting as observers must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

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.

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

of _____ (Address)

being a member/members of the above named 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 and to 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 December 1, 2015 at 10.30 a.m. 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. 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.)

No.	Ordinary Resolutions	No. of votes For	No. of votes Against
	Ordinary Business		
1.	To adopt Directors' Statement and Audited Financial Statements and Auditors' Report thereon		
2.	To declare a Final Dividend and a Special Dividend		
3.	To re-elect Directors pursuant to Articles 111 and 112		
	(i) Bahren Shaari		
	(ii) Tan Yen Yen		
	(iii) Ng Ser Miang		
	(iv) Quek See Tiat		
4.	To approve Directors' fees for the financial year ending August 31, 2016		
5.	To appoint Auditors and authorise Directors to fix their remuneration		
6.	To transact any other business		
	Special Business		
7.	(i) To approve the Ordinary Resolution pursuant to Section 161 of the Companies Act, Cap. 50		
	(ii) To authorise Directors to grant awards and to allot and issue shares in accordance with the provisions of the SPH Performance Share Plan		
	(iii) To approve the renewal of the Share Buy Back Mandate		

Dated this _____ day of _____ 2015

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

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Total Number of
Ordinary Shares held

Total Number of
Management Shares held

Proxy Form

Singapore Press Holdings Limited

(Incorporated in the Republic of Singapore)

Co Reg 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 (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of ordinary shares. If you have Shares registered in your name in the Register of Members, 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. In the case of a joint appointment of two proxies, the Chairman of the Annual General Meeting will be a Member's proxy by default if either or both of the proxies appointed does/do not attend the Annual General Meeting. In the case of an appointment of two proxies in the alternative, the Chairman of the Annual General Meeting will be a Member's proxy by default if both the proxies appointed do not attend the Annual General Meeting.
3. A Member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a Member of the Company.
4. Where a Member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
5. 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, #02-00, Singapore 068898, not less than 48 hours before the time appointed for 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 of Singapore.
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. 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 48 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 Reg No. 198402868E

October 30, 2015

Dear Shareholder

This Annual Report comprises two separate reports:

- (i) the Summary Financial Report which contains a review of the Singapore Press Holdings Limited ("**SPH**") Group for the financial year ended August 31, 2015, the 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 the financial year ended August 31, 2015.

The Summary Financial 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 Financial Report for the first time, or who did not respond previously, if you wish to receive a copy of the Annual Report for FY 2015, 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 6, 2015. If we do not receive your request form, it would indicate that you do not wish to receive copies of the Annual Report for FY 2015 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 6, 2015. If we do not receive your request form, it would indicate that there is no change to your instructions.

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.

Please note that the Annual Report for FY 2015 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 Financial Report for future financial years and for so long as I am a SPH shareholder.
<input type="checkbox"/>	Please send me a copy of the Annual Report, in addition to the Summary Financial Report, for the financial year ended August 31, 2015, as well as for future financial years, and for as long as I am an SPH shareholder.
<input type="checkbox"/>	I do not wish to receive copies of the Summary Financial Report or the Annual Report, for future financial years, and for as long as I am an SPH shareholder.

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



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Second fold here

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Singapore Press Holdings Limited
c/o Tricor Barbinder Share Registration Services
80 Robinson Road
#02-00
Singapore 068898

Glue all sides firmly

Glue all sides firmly

Glue all sides firmly

This annual report was produced by the
Corporate Communications & CSR Division

SPH thanks all staff talents who modelled for this summary report.

design & production by **Q-Plus Design**



This summary report is printed on
environmentally-friendly paper.



SINGAPORE PRESS HOLDINGS LIMITED

1000 Toa Payoh North
News Centre
Singapore 318994
www.sph.com.sg
Co. Reg. No 198402868E