Making Sense of a changing world

Summary Report 2013
CORPORATE PROFILE

Singapore Press Holdings (SPH) is Southeast Asia’s leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

SPH has 19 titles licensed under the Newspaper Printing and Presses Act, of which nine are daily newspapers across four languages. Every day, 3.05 million individuals or 76 per cent of people above 15 years old, read one of our publications.

The online editions of our main newspapers enjoy over 300 million page views with 20 million unique visitors every month.

Our success is built on the long history and rich heritage of our two flagship newspapers – The Straits Times, the English-language daily and Lianhe Zaobao, the Chinese-language daily. The other two dailies, Berita Harian and Tamil Murasu, remain the staple for the Malay-speaking and Tamil-speaking communities respectively. These four major newspapers, together with The New Paper and The Business Times, also provide online news to SPH’s Internet portal, AsiaOne. SPH also launched The Straits Times’ iPad and enhanced iPhone applications, an Android smartphone application, and The Business Times’ iPad and smartphones applications. SPH’s Chinese flagship newspaper Lianhe Zaobao has also launched its digital editions which include smartphone applications, a web application, as well as iPad and online PDF versions.

Apart from AsiaOne, SPH’s online and new media initiatives include an online marketplace for products, services and employment, ST701; Stomp (Straits Times Online Mobile Print), a portal that connects, engages and interacts with readers on the Web and via mobile phone messaging; omy.sg, a bilingual news and interactive portal and The Straits Times RazorTV, a free access interactive webcast service offering video-on-demand clips.

In the radio business, SPH UnionWorks Pte Ltd operates entertainment stations UFM 100.3 in Mandarin, as well as Kiss92 and HOT FM91.3 in English.

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 Ltd, which publishes the free newspaper, Today.

SPH’s events subsidiary Sphere Exhibits organises innovative consumer and trade events and exhibitions as well as large scale conferences. SPH also has a leading digital out-of-home platform called SPHMOBO, comprising a network of large outdoor LED billboards at strategic locations (e.g. Raffles Place, Orchard Road etc) and indoor screens across shopping centres and banks island-wide. It also operates large format billboards, banners and other static media platforms.

Straits Times Press, SPH’s book-publishing arm, as well as Focus Publishing, produce quality books and periodicals in English and Chinese.

SPH REIT was successfully listed on 24 July 2013. SPH REIT is a Singapore-based REIT established principally to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets. SPH REIT is managed by SPH REIT Management Pte Ltd, which is a wholly-owned subsidiary of SPH.

The initial portfolio of SPH REIT comprises the following two high quality and well located commercial properties in Singapore:

- Paragon, a premier upscale retail mall and medical suite/office property, well known for its upscale mall housing many luxury brands, located in the heart of Orchard Road; and
- The Clementi Mall, a mid-market suburban mall located in the centre of Clementi town, an established residential estate in the west of Singapore.

The Seletar Mall is SPH’s latest retail development and is expected to open at the end of 2014. SPH’s wholly-owned subsidiary, Times Development Pte Ltd, also developed a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road.

More information can be found on www.sph.com.sg

CONTENTS

<table>
<thead>
<tr>
<th>Group at a Glance</th>
<th>Making Headlines</th>
<th>Group Financial Highlights</th>
<th>Chairman’s Statement</th>
<th>Board of Directors</th>
<th>Further Information on Board of Directors</th>
<th>CEO’s Overview of Group Operations</th>
<th>Organisation Structure</th>
<th>Corporate Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>8</td>
<td>12</td>
<td>16</td>
<td>24</td>
<td>25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investor Relations</th>
<th>Investor Reference</th>
<th>Summary Financial Statement</th>
<th>Options and Awards</th>
<th>Shareholding Statistics</th>
<th>Notice of Annual General Meeting</th>
<th>Proxy Form</th>
<th>Request Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>28</td>
<td>30</td>
<td>45</td>
<td>46</td>
<td>48</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
GROUP AT A GLANCE

NEWSPAPERS
SPH has 19 titles licensed under the Newspaper Printing and Presses Act, of which nine are daily newspapers across four languages. 3.05 million individuals or 76 per cent of people above 15 years old, read one of SPH’s news publications.

MAGAZINES
SPH Magazines publishes over 100 magazine titles in Singapore and the region, covering a broad range of interests from fashion, bridal, society, automobiles, parenting, décor and information technology.

BOOK PUBLISHING

INTERNET AND NEW MEDIA
SPH’s online editions of its key newspapers enjoy over 300 million page views with 20 million unique visitors every month. SPH has also expanded into other new media initiatives such as ST701, Stomp, omy.sg and The Straits Times RazorTV.

EVENTS AND OUTDOOR MEDIA
SPH’s events subsidiary Sphere Exhibits organises innovative consumer and trade events and exhibitions, as well as large scale conferences. SPH also has a leading digital out-of-home platform called SPHMBO.

PROPERTIES
SPH REIT, comprising Paragon and The Clementi Mall, is managed by SPH REIT Management Pte Ltd. The Seletar Mall is expected to open end 2014. Times Development Pte Ltd also developed Sky@eleven at Thomson Road.

BROADCASTING
SPH UnionWorks Pte Ltd operates UFM 100.3, as well as Kiss92 and HOT FM91.3. 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.
SPH ACQUIRES SGCARMART AND LAUNCHES TWO MORE ONLINE PLATFORMS

SPH acquired sgCarMart, Singapore’s leading car site, and launched STClassifieds and STCars, a best-in-class platform for users to find whatever they need online and an improved buy-sell-rent platform for motorists and dealers respectively.

SPH REIT MAKES STRONG SHARE MARKET DEBUT

SPH launched SPH REIT, which made a strong share market debut following its listing on the Singapore Exchange.

SPH APPS FOR SMARTPHONES AND TABLETS

The Straits Times launched apps for smartphone, iPad and Android tablets while Lianhe Zaobao launched apps for iPhone and Android smartphones. The Business Times iPad app also made its debut.

A FEAT INDEED FOR KISS92

Kiss92 is ranked 3rd amongst the English radio stations in Singapore according to the Nielsen Radio Diary Survey in June 2013.

BIRTHDAY CELEBRATIONS

Lianhe Zaobao and Lianhe Wanbao celebrated their 90th and 30th anniversary this year. The New Paper also celebrated its 25th birthday with a Mardi Gras party.

SPHERE CONFERENCES VENTURES INTO MYANMAR

Sphere Exhibits set up office in Malaysia and ventured into Myanmar through Sphere Conferences.

60 SPH MAGAZINES GO DIGITAL ON TABLETS

SPH Magazines introduced 60 digital titles on tablet devices.
GROUP FINANCIAL HIGHLIGHTS
for the financial year ended August 31, 2013

<table>
<thead>
<tr>
<th></th>
<th>2013 S$'000</th>
<th>2012 S$'000</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>1,239,452</td>
<td>1,272,913</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Operating profit#</td>
<td>369,288</td>
<td>428,822</td>
<td>(13.9)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>489,099</td>
<td>658,950</td>
<td>(25.8)</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>434,302</td>
<td>586,648</td>
<td>(26.0)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(3,348)</td>
<td>(11,944)</td>
<td>(72.0)</td>
</tr>
<tr>
<td>Profit attributable to shareholders</td>
<td>430,954</td>
<td>574,704</td>
<td>(25.0)</td>
</tr>
<tr>
<td>Shareholders' interests</td>
<td>3,536,480</td>
<td>3,680,160</td>
<td>(3.9)</td>
</tr>
<tr>
<td>Total assets</td>
<td>6,373,354</td>
<td>5,485,359</td>
<td>16.2</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,157,648</td>
<td>1,732,183</td>
<td>24.6</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>679,226</td>
<td>73,016</td>
<td>830.2</td>
</tr>
<tr>
<td>Dividends declared for the financial year</td>
<td>646,429</td>
<td>386,905</td>
<td>67.1</td>
</tr>
</tbody>
</table>

Profitability ratios

<table>
<thead>
<tr>
<th></th>
<th>%</th>
<th>% points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin^</td>
<td>29.8</td>
<td>33.7</td>
</tr>
<tr>
<td>Return on operating revenue</td>
<td>34.8</td>
<td>45.1</td>
</tr>
<tr>
<td>Return on shareholders’ funds</td>
<td>12.2</td>
<td>15.6</td>
</tr>
</tbody>
</table>

Per share data

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets (S$)</td>
<td>2.19</td>
</tr>
<tr>
<td>Profit attributable to shareholders (S$)</td>
<td>0.27</td>
</tr>
<tr>
<td>Dividends declared for the financial year (cents)##</td>
<td>40</td>
</tr>
<tr>
<td>Dividend cover for the financial year (times)</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Value added

<table>
<thead>
<tr>
<th></th>
<th>S$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per employee</td>
<td>201,242</td>
<td>217,140</td>
</tr>
<tr>
<td>Per $ employment costs</td>
<td>2.42</td>
<td>2.47</td>
</tr>
<tr>
<td>Per $ investment in property, plant and equipment (before depreciation)</td>
<td>0.88</td>
<td>0.91</td>
</tr>
<tr>
<td>Per $ operating revenue</td>
<td>0.71</td>
<td>0.72</td>
</tr>
</tbody>
</table>

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

* Computed based on recurring earnings.

## Dividends for both FY 2013 and FY 2012 are tax-exempt (one-tier). FY 2013 dividends included interim dividend of 7 cents per share, special dividend of 18 cents per share paid pursuant to the establishment of SPH REIT, and proposed final dividend of 15 cents per share comprising a normal dividend of 8 cents per share and a special dividend of 7 cents per share. The proposed dividends are subject to approval by shareholders at the Annual General Meeting on November 29, 2013.

* With effect from this financial year, the Group changed its accounting policy for investment properties from cost to fair value model. The change was applied retrospectively and accordingly, the comparative financial statements were restated.
SPH has turned in a creditable performance for the full financial year 2012/2013 with a net profit of $431 million.
The past financial year was a challenging one, with multiple global events impacting the world economy. Singapore’s economy suffered from the adverse developments in Europe and the US, as well as the slowing growth in China. SPH’s performance which usually reflects the national economy was also affected, especially in our first two quarters beginning September 2012.

Despite these trying circumstances, SPH has turned in a creditable performance for the full financial year 2012/2013 with a net profit of $431 million.

Group recurring earnings of $369.3 million fell by $59.5 million (13.9 per cent), mainly attributable to lower contribution from the Newspaper and Magazine business.

Revenue from the Newspaper and Magazine business was $991.2 million, which is $40.0 million or 3.9 per cent lower compared to the last financial year. This was attributable to declines in advertisement revenue ($31.7 million or 4.0 per cent) and circulation revenue ($7.2 million or 3.6 per cent).

**STRENGTHENING OUR CORE MEDIA PRODUCTS**

Our media products demonstrated both resilience and adaptability despite the worldwide decline of print media and changing consumer habits.

**NEWSPAPERS**

SPH’s total newspaper circulation, covering both print and digital editions, averaged 1.05 million copies per day, a year-on-year increase of 5.7 per cent. This was achieved as the Group continued to strengthen our foothold in the digital space. SPH’s continued investments in both online and mobile products, and our pricing policy for our paid digital editions, led to strong growth in our digital numbers, which more than offset the fall in print circulation. This bodes well for our core news business which will increasingly become multi-media and multi-platform.

The total daily average circulation copies of The Straits Times and The Sunday Times registered year-on-year growth of 15.3 per cent to 449,200, as its digital offerings found increasing relevance with readers. Lianhe Zaobao also achieved year-on-year increase of 2.3 per cent to 172,500 total daily average circulation copies while The Business Times saw robust growth of 15.9 per cent vis-à-vis the previous financial year to 42,200 total daily average circulation copies.

Our Malay and Indian papers, Berita Harian, Berita Minggu, Tamil Murasu and tabla!, remained well-supported by their communities.

We are still adding new publications to our suite of newspapers. Thumbs Up Little Junior, a Chinese publication for pre-school children, made its debut in August this year. Several newspapers also underwent revamps, including Berita Harian and My Paper.

**MAGAZINES**

SPH Magazines continues to work towards offering multi-platform solutions for our readers and advertisers. For this financial year, we grew the digital editions of our magazines from 11 to 60 in North and Southeast Asia. These digital editions complement our stable of more than 100 titles of print offerings. We are now one of the leading magazine publishers in the region with presence in China, Indonesia, Thailand, Malaysia, the Philippines, India and Vietnam. This was bolstered by our acquisition of ACP Magazines Pte Ltd in the last financial year.

**DIGITAL**

Going forward, SPH is poised to engage a new generation of digital media consumers, as well as advertisers who wish to make use of an integrated, multi-platform approach to connect with their customers.

The Straits Times launched two enhanced apps for smartphones and the iPad in November 2012. Two niche websites, ST Asia
Chairman’s Statement

Report and Singapolitics, and a community website, ST Entertainment, were launched to deepen reader engagement and build community partnerships.

The Business Times introduced its iPhone app and iPad app in September 2012 and December 2012 respectively. To mark its 25th anniversary, The New Paper began planning for a revamp in October 2013, to be followed by the launch of new digital products.

Lianhe Zaobao, which celebrated its 90th anniversary in 2013, launched apps for iPhone and Android smartphones in July. Our leading Chinese portal, Zaobao.com, was revamped to ensure greater interaction with readers.

Lianhe Wanbao has also gone digital and launched its smartphone and tablet apps, along with its new website, in September this year, as part of its 30th anniversary celebrations.

SPH Magazines has a total of 60 titles with digital editions to date, with 10 more slated for release in the coming months.

To enhance our digital offerings, we acquired sgCarMart, Singapore’s leading car site. We also launched STClassifieds in October and STCars in November. This followed the success of STJobs and STProperty, which we started in the last financial year.

In addition, a digital version of ST CATS Classified print ads is now available from 12 noon on the same day. A 7-day archive of our print classifieds can also be accessed by downloading the free Classifieds app. To enable advertisers to book their ads while on the go, CATS Classified introduced the PropAdbooker and CarAdbooker on both iOS and Android platforms.

Our online forays in the region have produced positive results. Mudah.my is the biggest online marketplace website in Malaysia. Berniaga.com and Ayosdito.ph are the second largest online classifieds websites in Indonesia and the Philippines respectively. Despite just being over a year old, Chotot.vn is the biggest online marketplace website in Vietnam.

Radio

Our radio subsidiary, SPH UnionWorks, also turned in a good performance. Kiss92, the newest entrant in the local radio scene, proved to be an instant hit among listeners and soared to third place among English radio stations in the June 2013 Nielsen Radio Diary Survey. Our English contemporary hits radio station, HOT FM 91.3, became the number 1 hit music station in Singapore. The Chinese lifestyle station UFM 100.3 also grew its listenership by 20 per cent.

Book Publishing

Straits Times Press, the book publishing arm of SPH, published a total of 30 titles in the course of the past financial year. These include two books on Mr. Lee Kuan Yew: “Lee Kuan Yew: A Life in Pictures” and “One Man’s View of the World”, as well as “Malaysia and Singapore – The Land Reclamation Case” and “Asian Larder”.

Growing Our Adjacent Businesses

We have taken huge strides forward in our adjacent businesses.

On the property front, the SPH REIT was listed on the Singapore Exchange on 24 July 2013, and made a strong market debut. The portfolio of SPH REIT currently comprises Paragon, our premier upscale retail mall and medical suite/office property located in the heart of Orchard Road, and The Clementi Mall, our suburban mall in Clementi town. The Seletar Mall, SPH’s latest retail development, is expected to open at the end of next year.

Sphere Exhibits, SPH’s events and exhibitions arm, organised over 22 exhibitions and events featuring more than 750 exhibitors and attracting over 1.5 million visitors. Besides setting up an office in Malaysia, it also ventured into Myanmar through Sphere Conferences, which specialises in creating premium conferences in sectors like healthcare, hospitality and tourism.

Overcoming Challenges Ahead

SPH is constantly looking at new business opportunities and exploring ways to rejuvenate our core media business.

Moving forward, we have identified various initiatives which, when implemented, would generate annual cost savings of about $19 million. Examples of these cost-saving initiatives include reducing newspaper returns and implementing workflow changes to better utilise the printing presses. A project team is also working on a host of other initiatives to
I would also like to welcome Mr Quek See Tiat, who joined the Board on 1 September. With his experience and qualifications, he is eminently qualified to contribute to the Group.

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

To reward our loyal shareholders, the Board has proposed a Final Dividend of 15 cents per share, comprising a Normal Dividend of 8 cents per share and a Special Dividend of 7 cents per share in respect of the financial year ended 31 August 2013.

There will be more challenges and ups and downs ahead of us. I remain confident that with your continued support, we will overcome obstacles as we strive for organisational and business excellence.

Lee Boon Yang
Chairman

SPH is constantly looking at new business opportunities and exploring ways to rejuvenate our core media business.

Further improve revenue and profit. With the advent of the new media era, a $100 million New Media Fund will also be established to invest in media-related businesses to stimulate growth.

CORPORATE SOCIAL RESPONSIBILITY

This is the second year we have embarked on sustainability reporting, a testimony to our commitment in creating long term shareholder value by being a good corporate citizen. We will continue to fine tune the report in the years to come.

Both SPH and SPH Foundation, as well as our business units, have championed various social causes and given back to the community in different ways. I am heartened that our staff, whether through the Staff Volunteers Club or their own departments, have taken the effort to adopt different charities and bond through doing good.

TRIBUTE AND THANKS

On behalf of the SPH board, I would like to thank Mr Willie Cheng, who will be retiring from the Board at our Annual General Meeting on 29 November. He has served the Board and the Company with distinction since his appointment on 1 March 2004.

I would also like to welcome Mr Quek See Tiat, who joined the Board on 1 September. With his experience and qualifications, he is eminently qualified to contribute to the Group.

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

To reward our loyal shareholders, the Board has proposed a Final Dividend of 15 cents per share, comprising a Normal Dividend of 8 cents per share and a Special Dividend of 7 cents per share in respect of the financial year ended 31 August 2013.

There will be more challenges and ups and downs ahead of us. I remain confident that with your continued support, we will overcome obstacles as we strive for organisational and business excellence.

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

He has extensive experience in public service. He served as the 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.

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

TAO SOON holds a Bachelor of Engineering (Civil, Honours) from the University of Malaya, a Bachelor of Science (Mathematics, Honours) from the University of London and a Doctorate of Philosophy (Fluid Mechanics) from Cambridge University.

In addition, he serves as Chairman of Singapore-China Foundation Ltd and a director of the Singapore International Foundation. He was a director of WBL Corporation Ltd and MFS Technology Ltd, a member of the Council of Presidential Advisors and Chairman of the Singapore Symphonia Co Ltd and the Nanyang Fine Arts Foundation Ltd.

CHAM TAo SOON was appointed Deputy Chairman of SPH on 1 March 2004, and Acting Chairman from 1 July 2011 to 1 December 2011. He has spent more than 30 years in the academia sector and currently is the Chancellor and Chairman of SIM University.

He is also the Chairman of NSL Ltd and Soup Restaurant Group Ltd, and a director of United Overseas Bank Ltd and Far Eastern Bank Limited.

In addition, he serves as Chairman of Singapore-China Foundation Ltd and a director of the Singapore International Foundation. He was a director of WBL Corporation Ltd and MFS Technology Ltd, a member of the Council of Presidential Advisors and Chairman of the Singapore Symphonia Co Ltd and the Nanyang Fine Arts Foundation Ltd.

TAO SOON holds a Bachelor of Engineering (Civil, Honours) from the University of Malaya, a Bachelor of Science (Mathematics, Honours) from the University of London and a Doctorate of Philosophy (Fluid Mechanics) from Cambridge University.

CHAM TAo SOON holds a Bachelor of Engineering (Civil, Honours) from the University of Malaya, a Bachelor of Science (Mathematics, Honours) from the University of London and a Doctorate of Philosophy (Fluid Mechanics) from Cambridge University.

In addition, he serves as Chairman of Singapore-China Foundation Ltd and a director of the Singapore International Foundation. He was a director of WBL Corporation Ltd and MFS Technology Ltd, a member of the Council of Presidential Advisors and Chairman of the Singapore Symphonia Co Ltd and the Nanyang Fine Arts Foundation Ltd.

TAO SOON holds a Bachelor of Engineering (Civil, Honours) from the University of Malaya, a Bachelor of Science (Mathematics, Honours) from the University of London and a Doctorate of Philosophy (Fluid Mechanics) from Cambridge University.

In addition, he serves as Chairman of Singapore-China Foundation Ltd and a director of the Singapore International Foundation. He was a director of WBL Corporation Ltd and MFS Technology Ltd, a member of the Council of Presidential Advisors and Chairman of the Singapore Symphonia Co Ltd and the Nanyang Fine Arts Foundation Ltd.

TAO SOON holds a Bachelor of Engineering (Civil, Honours) from the University of Malaya, a Bachelor of Science (Mathematics, Honours) from the University of London and a Doctorate of Philosophy (Fluid Mechanics) from Cambridge University.
BAHREN SHAARI  
Non-Executive and Independent Director

Bahren was appointed to the Board on 1 April 2012. He is the Managing Director and Marketing Head of South East Asia, Bank of Singapore, and has more than 20 years of private banking experience in global financial institutions.

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.

CHONG SIAK CHING  
Non-Executive and Independent Director

Siak Ching was appointed a director of SPH on 22 October 2010. She is the Chief Executive Officer and a director of The National Art Gallery, Singapore. She was recognised as the ‘Outstanding CEO of the Year’ in the Singapore Business Awards 2009.

She holds several appointments which include director of Ascendas Pte Ltd, Deputy Chairman of Singapore Standards, Productivity and Innovation Board (SPRING), a director of Jurong Health Services Pte. Ltd., council member of the Singapore Business Federation and a member of the National Arts Council, NUS Board of Trustees and Yale-NUS College Governing Board.

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, a licensed valuer, graduated from the National University of Singapore (NUS) with an Honours Degree in Estate Management and was awarded a Gold Medal by the Singapore Institute of Surveyors and Valuers. 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 with a NUS Distinguished Alumni Service Award in recognition of her unwavering commitment and service to her alma mater.

WILLIE CHENG JUE HIANG  
Non-Executive and Independent Director

Willie was appointed a director of SPH on 1 March 2004. He is also a director of United Overseas Bank Ltd, Singapore Health Services Pte Ltd and FEO Hospitality Asset Management Pte Ltd.

He serves on the boards and councils of several civic and charitable organisations. He is the Chairman of Caritas Humanitarian Aid & Relief Initiatives, Singapore and the Singapore Institute of Directors, and Deputy Chairman of Catholic Foundation Ltd. He is also a director of the Council for Third Age, SymAsia Foundation Ltd and NTUC Eldercare Co-operative Ltd.

Willie holds a Bachelor of Accountancy (First Class Honours) from the University of Singapore. He is a fellow of the Institute of Singapore Chartered Accountants, the Singapore Institute of Directors and the Singapore Computer Society.
## Board of Directors

### Ng Ser Miang

Non-Executive and Independent Director

Ser Miang joined the SPH Board on 1 August 2007. He is the Chairman of TIBS International Pte Ltd, NTUC Fairprice Co-operative Limited, NTUC Fairprice Foundation Ltd and a director of Yanlord Land Group Ltd.

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

Ser Miang is Singapore’s non-resident Ambassador to the Kingdom of Norway, Chairman of the Singapore Olympic Foundation, a Vice-President of the International Olympic Committee (IOC) and a member of several IOC Commissions. 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 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

Non-Executive and Independent Director

See Tiat joined the SPH Board on 1 September 2013.

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

See Tiat 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.

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.

### Sum Soon Lim

Non-Executive and Independent Director

Soon Lim was appointed to the Board on 5 December 2003.

He is the Chairman of Cathay International Holdings Ltd and Bright Vision Hospital, and a director of Singapore Technologies Telemedia Pte Ltd, STT Communications Ltd and National Neuroscience Institute of Singapore Pte Ltd.

He has also served on the boards of Yantai Raffles Shipyard Ltd, Eastern Health Alliance Pte Ltd, Changi General Hospital Pte Ltd, Singapore National Eye Centre Pte Ltd, National Heart Centre of Singapore Pte Ltd, KK Women’s and Children’s Hospital Pte Ltd and Times Development Pte Ltd.

He was conferred the Public Service Medal for his contributions to public service.

Soon Lim received a B.Sc. (Honours) in Production Engineering from the University of Nottingham, England.
Tan Yen Yen  
Non-Executive and Independent Director

Yen Yen joined the Board on 1 April 2012. She is currently Senior Vice President, Applications, Oracle Corporation Asia Pacific.

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 Management’s International Academic Panel and is a member of the National University of Singapore’s School of Computing. She was recently appointed to the Board of the Singapore Institute of Directors. She is a member of the Ministry of Communications & Information’s Infocomm Media Masterplan’s Talent and Manpower Work Committee.

Prior to joining Oracle, she was 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. 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.

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

Lucien Wong Yuen Kuai  
Non-Executive and Independent Director

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

He is currently Chairman of the Maritime and Port Authority of Singapore. He is a member of the Board of Trustees of Singapore Business Federation and a director of Singapore Health Services Pte Ltd. 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**
Chairman
Non-Executive and Independent Director

**Date of first appointment as a director:**
1 October 2011

**Date of last re-election as a director:**
1 December 2011

**Board Committee(s) served on:**
- Executive Committee (Chairman)
- Nominating Committee
- Remuneration Committee (Chairman∗)

**Current Directorships/Principal Commitments**
- Keppel Corporation Limited (Chairman)
- Keppel Care Foundation Limited (Chairman)
- Singapore Press Holdings Foundation Limited (Chairman)
- Jilin Food Zone Pte Ltd (Chairman)
- Ngee Ann Kongsi, Committee of Management (Member)

**Directorships over the past 3 years (1/9/10-31/8/13)**
Nil

*Public-listed company
∗ Appointed on 30 November 2012
+ Appointed on 14 March 2013
^ Company listed on the Hong Kong Stock Exchange Ltd

---

**CHAM TAO SOON**
Deputy Chairman
Non-Executive and Independent Director

**Date of first appointment as a director:**
1 March 2004

**Date of last re-election as a director:**
30 November 2012

**Board Committee(s) served on:**
- Executive Committee
- Nominating Committee (Chairman)

**Current Directorships/Principal Commitments**
- United Overseas Bank Limited (Director)
- NSL Ltd (Chairman)
- Soup Restaurant Group Ltd (Chairman)
- Far Eastern Bank Limited (Director)
- The Tan Chin Tuan Foundation (Director)
- Singapore-China Foundation Ltd (Chairman)
- SIM University’s Board of Trustees (Chairman & Chancellor)

**Directorships over the past 3 years (1/9/10-31/8/13)**
- WBL Corporation Ltd (Chairman)
- MFS Technology Ltd (Chairman)
- Nanyang Fine Arts Foundation Ltd (Chairman)

---

**ALAN CHAN HENG LOON**
Chief Executive Officer
Executive and Non-Independent Director

**Date of first appointment as a director:**
1 July 2002

**Date of last re-election as a director:**
30 November 2012

**Board Committee(s) served on:**
- Executive Committee

**Current Directorships/Principal Commitments**
- SPH REIT Management Pte Ltd (as Manager of SPH REIT) (Director)
- SP PowerAssets Ltd (Chairman)
- Singapore Power Ltd (Director)
- Singapore Press Holdings Foundation Limited (Director)
- Business China (Director)
- Singapore-China Foundation Ltd (Director)
- Public Service Commission (Member)
- Lee Kuan Yew Fund for Bilingualism (Member)
- Singapore Symphony Orchestra Council (Member)

**Directorships over the past 3 years (1/9/10-31/8/13)**
- PowerGas Ltd (Chairman)
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Date of first appointment as a director</th>
<th>Date of last re-election as a director</th>
</tr>
</thead>
<tbody>
<tr>
<td>WILLIE CHENG JUE HIANG</td>
<td>Non-Executive and Independent</td>
<td>1 March 2004</td>
<td>1 December 2011</td>
</tr>
<tr>
<td>BAHREN SHAARI</td>
<td>Director</td>
<td>1 April 2012</td>
<td>30 November 2012</td>
</tr>
<tr>
<td>CHONG SIAK CHING</td>
<td>Director</td>
<td>22 October 2010</td>
<td>30 November 2012</td>
</tr>
</tbody>
</table>

### Board Committee(s) served on:
- Audit Committee
- Remuneration Committee
- Board Risk Committee (Chairman)
- Nominating Committee

### Current Directorships/Principal Commitments
- United Overseas Bank Ltd (Director)
- Singapore Health Services Pte Ltd (Director)
- Integrated Health Information Systems Ltd (Director)
- FEO Hospitality Trust Management Pte Ltd (as Trustee-Manager of Far East Hospitality Business Trust) (Director)
- FEO Hospitality Asset Management Pte Ltd (as Manager of Far East Hospitality REIT) (Director)
- Singapore Institute of Directors (Chairman)
- Caritas Humanitarian Aid & Relief Initiatives, Singapore (Chairman)
- Catholic Foundation Ltd (Deputy Chairman)
- Council for Third Age (Director)
- Asia Philanthropic Ventures (Director)
- SymAsia Foundation Ltd (Director)
- The Courage Fund (Director)
- NTUC Eldercare Co-operative Ltd (Director)

### Directorships over the past 3 years (1/9/10-31/8/13)
- Maritime and Port Authority of Singapore (Board Member)
- Bank of Singapore Ltd (Director)
- 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)
- Frasers Property (China) Limited (Director)
FURTHER INFORMATION ON BOARD OF DIRECTORS

NG SER MIANG
Non-Executive and Independent Director

Date of first appointment as a director:
1 August 2007

Date of last re-election as a director:
1 December 2010

Board Committee(s) served on:
• Nominating Committee

Current Directorships/Principal Commitments
• TIBS International Pte Ltd (Chairman)
• NTUC Fairprice Co-operative Limited (Chairman)
• Yanlord Land Group Limited* (Director)
• NTUC Fairprice Foundation Ltd (Chairman)
• Singapore Olympic Foundation (Chairman)

Directorships over the past 3 years (1/9/10-31/8/13)
• WBL Corporation Limited* (Chairman)
• NTUC Choice Homes Co-operative Limited (Chairman)

QUEK SEE TIAT
Non-Executive and Independent Director

Date of first appointment as a director:
1 September 2013

Date of last re-election as a director:
N.A.

Board Committee(s) served on:
• Audit Committee*
• Board Risk Committee*

Current Directorships/Principal Commitments
• 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)

Directorships over the past 3 years (1/9/10-31/8/13)
• Workplace Safety and Health Council (Council Member)
• PricewaterhouseCoopers LLP (Deputy Chairman)

SUM SOON LIAM
Non-Executive and Independent Director

Date of first appointment as a director:
5 December 2003

Date of last re-election as a director:
1 December 2011

Board Committee(s) served on:
• Executive Committee
• Board Risk Committee

Current Directorships/Principal Commitments
• Singapore Technologies Telemedia Pte Ltd (Director)
• STT Communications Ltd (Director)
• National Neuroscience Institute of Singapore Pte Ltd (Director)
• Cathay International Holdings Ltd* (Chairman)
• Bright Vision Hospital (Chairman)

Directorships over the past 3 years (1/9/10-31/8/13)
• Yantai Raffles Shipyard Ltd (Director)
• Eastern Health Alliance Pte Ltd (Director)
• Changi General Hospital Pte Ltd (Director)
• Singapore National Eye Centre Pte Ltd (Director)
• National Heart Centre of Singapore Pte Ltd (Director)
• KK Women’s and Children’s Hospital Pte Ltd (Director)
• Times Development Pte Ltd (Director)

* Public-listed company
* Appointed on 1 September 2013
* Stepped down on 1 September 2013
# Appointed on 30 November 2012
# Stepped down on 30 November 2012
º Listed in Amsterdam, Netherlands
TAN YEN YEN
Non-Executive and Independent Director

Date of first appointment as a director:
1 April 2012
Date of last re-election as a director:
30 November 2012

Board Committee(s) served on:
• Remuneration Committee
• Board Risk Committee

Current Directorships/Principal Commitments
• Singapore Science Centre (Chairman)
• Defence Science & Technology Agency (Director)
• Cap Vista Pte Ltd (Director)
• Gemalto NV (Director)
• National University of Singapore’s School of Computing (Member)
• Singapore Institute of Management International Academic Panel (Member)
• TNF Ventures (Advisor Mentor)
• Singapore Institute of Directors (Director)
• Ministry of Communications & Information – Infocomm Media
• Masterplan’s Talent and Manpower Working Committee (Member)
• Ministry of Culture, Community and Youth
• High Performance Sports, Performance & Selection Committee (Member)

Directorships over the past 3 years (1/9/10-31/8/13)
• Singapore Infocomm Technology Federation (SiTF) (Chairman)
• Infocomm Development Authority of Singapore (IDA) (Director)

LUCIEN WONG YUEN KUAI
Non-Executive and Independent Director

Date of first appointment as a director:
15 October 2009
Date of last re-election as a director:
30 November 2012

Board Committee(s) served on:
• Audit Committee
• Nominating Committee
• Remuneration Committee
• Board Risk Committee
• Executive Committee

Current Directorships/Principal Commitments
• 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)
• Eastern Development Private Limited (Chairman)
• 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 (1/9/10-31/8/13)
• Linklaters Allen & Gledhill Pte Ltd (Director)
• Mapletree Commercial Trust Management Ltd (Director)
• Monetary Authority of Singapore (Board Member)
• Cerebos Pacific Limited (Director)
The Group operating revenue was $1,239.5 MILLION for the financial year 2012/2013.
The last financial year had been an eventful one for SPH. From IPO, product revamps, new launches to business acquisitions, we continued to engage and serve our customers and advertisers in different ways.

The Group operating revenue was $1,239.5 million for FY2013, 2.6 per cent lower than the previous year. The recurring earnings decreased by 13.9 per cent to $369.3 million.

Revenue for the Newspaper and Magazine business was $991.2 million. Advertisement revenue was $757.2 million.

**NEWSPAPERS**

SPH’s newspapers did well in an increasingly challenging media landscape and turned in a commendable performance in the last financial year.

The Straits Times (ST), our English-language flagship newspaper, remained the best-read publication in Singapore with a daily readership of 1.39 million, based on the 2012 Nielsen Media Index report. Total paid digital subscriptions for ST on its multiple platforms soared to 116,900, a threefold increase from the previous year. This number is measured according to criteria set out by the Audit Bureau of Circulation.

ST stepped up its reader engagement efforts with its STAR (Straits Times Appreciates Readers) events, including an inaugural ST Run in the Park at the Punggol Waterway in August, which attracted about 12,000 participants. It also published its first interactive e-book, “Myanmar Sunrise”.

Our Chinese-language flagship newspaper, Lianhe Zaobao (Zaobao), celebrated its 90th anniversary with a host of activities. Notable commemorative events included Nine Songs, an arts extravaganza for readers; Fun With Books, a volunteer reading programme in the library; comics and photo exhibitions, tree-planting day for the community and a gala dinner. Zaobao continued to stay in the forefront of new media with the debut of its iPhone and Android smartphone apps. Zaobao.com was revamped in May 2013 with new content and design to offer a better reading experience.

With the launch of paid digital editions, The Business Times (BT) grew its total circulation by 16 per cent to 42,200. While its print circulation remained strong at about 31,200, total paid digital subscriptions rose to 11,000. BT continued to grow its market presence. Its personal finance website, BTInvest, launched in February last year as a free, one-stop financial portal, provided users with the latest market updates, corporate announcements, research reports and policy updates. Two of its magazines – the SME Magazine and Wealth – were given a profile boost, with higher frequency and circulation.

The New Paper (TNP) held its place as the second-most read paid English daily newspaper in the Nielsen Media Index 2012 survey, with an average daily...
readership of 459,000. It celebrated its 25th anniversary with a TNP Mardi Gras party at Robertson Quay which attracted about 1,000 party-goers. The anniversary celebrations included a revamp of the newspaper in October 2013, to be followed by the launch of new digital products.

Malay-language newspaper Berita Harian (BH) welcomed a new editor in November 2012. Former news editor Mohd Saat Abdul Rahman now heads the daily. Following a newsroom reorganisation, BH was re-launched in May with a new, modern design. Digital editions will follow in the new financial year. BH continued to engage its readers with events such as dialogue session for Malay/Muslim PMETs and its annual Berita Harian Achiever of the Year award.

SPH’s free daily, My Paper, was revamped in November 2012 with a vibrant new look. A new section, My Executive, was launched for working executives. It launched a new website, iOS and Android apps.

Tamil Murasu (TM), our Tamil daily, grew its revenue and profit, while its circulation held steady. Together with tablai, the English free weekly targeted at the Indian community, TM organised a three-day Deepavali shopping festival in December 2012 at the Singapore Expo. At the event, we also presented the annual tablai Community champion award to Mount Everest climber, Dr Kumaran Rasappan.
SPH’s newspapers did well in an increasingly challenging media landscape and turned in a commendable performance in the last financial year.

Lianhe Wanbao (Wanbao) celebrated its 30th anniversary with the theme “Wanbao – 30 Years of Dedication” - a reflection of the editorial team’s devotion and passion in bringing to readers the most updated news. To celebrate this milestone, Wanbao ran a series of programmes to engage readers, including a mass work-out, a charity drive, a CoffeeTalk forum and a mobile app containing repackaged content of its anniversary supplement.

Shin Min Daily News (Shin Min) engaged readers with popular events such as the Shin Min SME Learning Cruise for entrepreneurs and Shin Min City Hawker Food Hunts. In addition, it launched a series of books on Buddhist Master Hsing Yun, which were well-received by readers.

A new student newspaper called Thumbs Up Little Junior was launched for pre-school children in August this year. It is a 12-page biweekly publication with cheerful illustrations to encourage the young to read. Student publications Thumbs Up and zbCOMMA were also revamped to enhance their appeal to the young.

CIRCULATION AND SUBSCRIPTION

Circulation garnered a sizable base of 182,600 direct subscribers three years into the Circulation Growth Thrust initiative. A series of successful acquisition and retention strategies were designed to boost subscription and circulation copies. New digital offerings for various publications have been lined up in the coming year to capture a larger audience in the cyber space.

To meet the demand for digital content, several additions to the Group’s family of digital products were launched. The Lianhe Zaobao (ZB) OTO campaign in August 2012 was the first subscription initiative to offer both print and digital editions of the newspaper to readers. The ZB All-in-One bundle was also introduced to allow readers access to both print and digital media. The campaign was an overwhelming success, attracting 8,400 subscribers.

SPH Rewards, an exclusive programme created to reward our direct newspaper subscribers, was revamped in May 2013. The enhanced SPH Rewards programme offered greater value and a larger selection of attractive rewards such as dining delights, retail indulgences, wellness therapies, entertainment and vacation getaways to the direct subscriber.

MAGAZINES

SPH Magazines continued to be the leading magazine publisher in the region, having acquired ACP Magazines Pte Ltd in November 2011. According to the Nielsen Media Index 2012, SPH Magazines benefitted significantly from acquisition synergies, expanding its market coverage to include a wider range of readers and advertisers, both in Singapore and Malaysia.

SPH Magazines published the five most popular women’s magazines in the country, i.e. HerWorld, Female, Singapore Women’s Weekly, Cleo and Harper’s Bazaar. In addition, other publications such as Men’s Health, Young Parents and Home & Décor held their positions as the leaders in their respective genres.

It also made significant progress on digital media. There are now 60 magazine titles with digital editions. HardwareZone expanded regionally
CEOs OVERVIEW OF GROUP OPERATIONS

SPH Magazines benefitted significantly from acquisition synergies, expanding its market coverage to include an even wider range of readers and advertisers, both in Singapore and Malaysia.

into Asian countries including Indonesia, Thailand and the Philippines. herworldPLUS.com was redesigned to provide up-to-date content for readers.

SPH Magazines continued to engage readers and advertisers with signature events to showcase its titles, in particular Men’s Health Urbanathalon, which was opened to female participants for the first time. SPH Magazines also came up with publications for many other organisations, including Singapore Airlines, BMW, Toyota, Lexus, Cold Storage and SAFRA.

SPH Magazines’ many titles, such as Her World, Home & Décor and The Peak, are now available in various regional editions. SPH Magazines’ International Licensing Unit will continue to actively comb the region for new licensing and growth opportunities.

Chinese entertainment, lifestyle and social news magazine U-Weekly (UW) celebrated its 400th issue in August this year with a new look. It now comes in a more compact size that is handy and more convenient for its readers. UW also published the seventh book in its popular “Yummy Guide” series in August, focusing on Japanese cuisine.

Best-selling quarterly magazine Health No. 1 offered readers the best of both western and traditional Chinese medicines. Its English edition Wellness No.1 was equally well received.

Two Newspaper Insertion Systems were installed in April 2013 in the production mailroom to enhance the production process. These systems are capable of inserting pre-printed sections of the newspaper and commercial leaflets, or booklets, into the main section of a newspaper simultaneously.

NEW MEDIA

A major achievement in the year was the record highs registered for page views and unique visitors to digital products for the web, smartphones and tablets. In July 2013, AsiaOne, The Straits Times, Stomp and RazorTV attracted at total of 315 million page views and 9.8 million unique visitors. Engagement per user was also high at 38 minutes. Stomp’s entertainment site, Lollipop, registered strong growth since its launch in October 2012. AsiaOne, the one-stop information mall, saw page views hit a record high of more than 85 million in July 2013.

An important digital initiative was the “Go Mobile” Thrust, a two-year plan to grow traffic and revenue through the launch of 12 new apps for tablets and smart phones. These second-generation apps are content-rich, innovative and heavy on social media. The first app to be launched under the initiative is food app ST SoShiok.
Readers and advertisers can browse through a digital version of ST CATS Classified daily print ads from noon the same day. A 7-day archive of our print classifieds can also be accessed by downloading the free Classifieds app. To enable advertisers to book their ads while on the go, CATS Classified introduced the PropAdbooker and CarAdbooker on both iOS and Android platforms.

All four verticals of the online Classifieds – STJobs, STCars, STProperty, STClassifieds – increased their traffic and revenue barely a year after their launch. STCars and our new acquisition, sgCarMart, are expected to attract even more car owners and buyers. STProperty is now home to close to 100,000 exclusive and quality listings. STClassifieds’ Hourly Specials proved to be a hit with users as this initiative showcased discounted deals from more than 1,000 merchants.

SPH Interactive, a wholly-owned subsidiary of SPH, invested in Chope, a local start-up that allows diners to make restaurant reservations online. Bilingual news and entertainment website omy.sg continued to boost its content and reach with the launch of the Go Social vertical which explores the hottest trends on social media. omy.sg’s News and Showbiz apps were made available for Android mobile devices and on BlackBerry World. omy.sg also rolled out a video vertical to provide a consolidated channel for readers to access omy.sg’s video online.

Our online business expanded regionally. Mudah.my is now the largest local website in Malaysia with over 10 million users and total page views surpassing 700 million every month. Bernalag.com and Ayosdito.ph made in-roads in Indonesia and the Philippines respectively, and both are now the second largest online classifieds sites there. Chotot.vn is the largest online marketplace in Vietnam as well as the fastest growing Vietnamese website, with over 4 million users and 100 million page views every month.

ShareInvestor (SI) continued to be the market leader in online Investor Relations services in Singapore, Malaysia and Thailand, serving more than 450 listed companies across the region. SI grew subscriptions of its Market Data Tools business by 15 per cent, and added Malaysian market data to its WebPro and Station offering. SI’s annual investment events, INVEST Fair Singapore and Malaysia, attracted more than 20,000 visitors. Riding on the success of these events, two INVEST Carnivals were held at Toa Payoh Hub and IMM.

BOOK PUBLISHING

Straits Times Press (STP) launched 28 new titles across various subject categories. Highlights include former Prime Minister Lee Kuan Yew’s “One Man’s View of the World” and “Lee Kuan Yew: A Life in Pictures”. STP also published a range of commissioned corporate projects such as Ahead of the Curve – Reflections at Keppel Bay, Gardens by the Bay, The Esplanade, the Asia Pacific Brewery 80th Anniversary book and First Among Equals – Singapore Island Country Club’s 50th Anniversary book. It was appointed by the National Arts Council to publish the five winners of its “Beyond Words” Young Adult Fiction competition.

Focus Publishing Limited published a total of seven coffee table books, including a collaboration between Business China and Lianhe Zaobao, chronicling Mr Lee Kuan Yew’s contributions to Singapore-China bilateral relations. Its other key titles included “Practising the Profession”, a commemorative book for Nurses’ Day produced for Tan Tock Seng Hospital, “Championing Manufacturing”, an 80th anniversary commemorative book for Singapore Manufacturing Federation and “Spring in the City” 20th anniversary book for Golden Travel Services Private Limited.
Radio

SPH UnionWorks’ new station, Kiss92, was an instant hit – its listenership soared to 419,000. It clinched third spot among all English stations within months of its launch in September 2012, according to Nielsen’s bi-annual radio diary survey.

SPH UnionWorks also repositioned HOT FM91.3, its English contemporary hit radio station, as the radio station of choice for listeners under 30. The station has since become the number 1 hit music station in Singapore, with a listenership of 331,000. The Chinese lifestyle station UFM 100.3 also saw its listenership grow by 20 per cent to 316,000.

On the digital front, the stations’ award-winning mobile apps were lauded for their interactive features which include integrated contact functions and live charts.

Events, Conferences and Exhibitions

Since its incorporation in 2008, Sphere Exhibits has organised a series of well-received events such as The Kidz Academy, Baby Baby, and Gourmet Festivals such as Asian Masters, Gourmet Japan and the recently added Italian Gourmet Festival – Gusto Italiano. Exhibits Inc. continued to be the leading organiser in the IT and F&B sectors through its signature events – COMEX, IT SHOW, Food and Beverage Fair and World Food Fair. Bizlink Exhibition Services also enjoys great success as a trade fair organiser with major shows including the Gifts & Premiums Fair and BuildTechAsia.

Sphere Exhibits also set up Sphere Malaysia in Kuala Lumpur after acquiring three long-running trade and consumer events including the Malaysia International Food & Beverage, Smart Kids Malaysia and The Golden Bull Awards.
OUTDOOR ADVERTISING

SPHMBO extended its digital footprint from large outdoor LED billboards at key locations in the Central Business District and Orchard Road to indoor digital signages in selective shopping malls and banks. It also provided traditional outdoor media solutions through its network of large billboards, banners and other forms of street furniture in the city, including the new Marina Bay Financial Centre.

SPHMBO also launched several interactive outdoor campaigns, making use of innovative interactive elements such as gesture-based digital screens, QR codes and social media platforms.

SPH BUZZ

Incorporated in 2007, SPH Buzz Pte Ltd, a wholly owned subsidiary of SPH, has evolved from a traditional newsstand to a modern retail convenience chain, establishing and cultivating its growing presence with 75 Buzz pods located at major bus interchanges, MRT stations, bus shelters, shopping malls and heartland areas.

In November 2012, SPH Buzz expanded its existing network of Buzz pods and increased its retail foothold when it won an LTA tender to operate 30 bus stop kiosks at key commuter points. In April 2013, SPH Buzz entered into a partnership with POSB to offer ATMs and banking services at selected Buzz pods.

BUSINESS OUTLOOK

Moving forward, the Group’s advertising revenue performance will be driven by market conditions and consumer sentiment in the key advertising sectors.

We will continue to invest and develop new media products to meet the changing needs of our customers while striving to sustain our core newspaper business.

To grow our media business, we will be establishing a $100 million New Media Fund to invest in media-related businesses. These investments will play a critical role in supporting our aspiration to be the leading multi-media company in Asia.

We will also grow our adjacent businesses like property, events and exhibitions.

Success is only possible with the continued support of our stakeholders — readers, advertisers, consumers, and our staff and unions. Together, I am confident that we can meet new challenges ahead.

Chan Heng Loon, Alan
Chief Executive Officer
ORGANISATION STRUCTURE

BOARD OF DIRECTORS

AUDIT COMMITTEE

INTERNAL AUDIT

SUPPORT SERVICES

SUBSIDIARIES

MARKETING

PRODUCTION

CIRCULATION

ENGLISH & MALAY NEWSPAPERS

CHINESE NEWSPAPERS

CHIEF EXECUTIVE OFFICER

ADMINISTRATION

CORPORATE COMMUNICATIONS & CSR

CORPORATE DEVELOPMENT

FINANCE

HUMAN RESOURCES

INFORMATION TECHNOLOGY

SECRETARIAT / LEGAL

RISK MANAGEMENT
CORPORATE INFORMATION

EXECUTIVE COMMITTEE

Lee Boon Yang (Chairman)
Cham Tao Soon
Chan Heng Loon Alan
Sum Soon Lim
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)

AUDIT COMMITTEE

Bahren Shaari (Chairman)
Willie Cheng Jue Hiang
Chong Siak Ching
Quek See Tiat

COMPANY SECRETARIES

Ginney Lim May Ling
Khor Siew Kim

BOARD RISK COMMITTEE

Willie Cheng Jue Hiang (Chairman)
Quek See Tiat
Sum Soon Lim
Tan Yen Yen
Lucien Wong Yuen Kuai

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

NOMINATING COMMITTEE

Cham Tao Soon (Chairman)
Lee Boon Yang
Chong Siak Ching
Ng Ser Miang

SHARE REGISTRATION OFFICE

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

REMUNERATION COMMITTEE

Lee Boon Yang (Chairman)
Willie Cheng Jue Hiang
Tan Yen Yen
Lucien Wong Yuen Kuai
SPH’s Investor Relations practices are built upon firm adherence to a high standard of corporate governance and transparency. We strive to deliver clear, consistent and timely updates to the investment community and develop long-term relationships with our shareholders. Every year, an annual programme of investor relations activities is carefully planned to ensure that all segments of the investment community are engaged. The valuable feedback and insights from these engagements are highlighted to the Board, which also receives regular updates on shareholder statistics and investors’ and analysts’ views.

This year, our efforts were once again recognised by the investment community, with SPH being named the winner for the Most Transparent Company Award 2012 in the Services category at the 13th SIAS Investors’ Choice Awards 2012. Having won the award twelve out of the thirteen years since its inception, SPH will strive to maintain the excellent standing the Company enjoys amongst the investment community.

**PROACTIVE ENGAGEMENT WITH INVESTORS**

Senior management interacts actively with the investment community through multiple platforms to provide business updates and address any concerns on the Group’s challenges and prospects. These include one-on-one meetings, conference calls, quarterly post-results luncheons, investment conferences and overseas roadshows. During the year, senior management undertook roadshows in Hong Kong and Singapore to share and obtain shareholders’ feedback and insights on the establishment and listing of SPH REIT. SPH also participated in two major investor conferences – Credit Suisse Asian Investment Conference in Hong Kong and Morgan Stanley Asia Pacific Summit in Singapore. We continue to engage with retail investors through email and telephone calls, and public forums such as the annual Invest Fair organised by our subsidiary, Shareinvestor.

As a key source of relevant and comprehensive information to the investment community, our Investor Relations website is updated timely with our quarterly financial performance and other announcements. Senior management’s presentation of the Group’s half and full year results through audio webcasts and slide presentations are also available for viewing online. The website also hosts an extensive archive of announcements and presentations and provides email alerts on latest announcements.

**ENHANCING SHAREHOLDERS’ VALUE**

SPH strives to enhance the long-term value for shareholders. Based on our track record, a high percentage of our recurring earnings have been returned to shareholders. As an appreciation towards our long term shareholders for their unwavering support over the years, we are rewarding our loyal shareholders with a record dividend payout for the financial year, comprising an interim dividend, a special dividend pursuant to the establishment of SPH REIT and the proposed final dividend. We will continue to assess opportunities of returning excess cash generated from operations that is surplus to the Company’s requirement, whilst being cognizant of the need to attain an optimal balance between rewarding shareholders and funding requirements to ensure continued growth and returns to shareholders.

Shareholders are encouraged to access our corporate website at www.sph.com.sg for the latest corporate information updates on the Group. Queries can be posted via our investor relations email address, sphir@sph.com.sg.
## INVESTOR RELATIONS CALENDAR

### 1st Quarter 2013  (September – November 12)
- 2012 Full Year Financial Results Announcement and Media Conference & Analysts’ Briefing with audio webcast
- Full Year Results Investor Meeting
- Morgan Stanley Asia Pacific Summit 2012 (Singapore) #
- Release of Annual Report 2012
- Annual General Meeting

### 2nd Quarter 2013  (December 12 – February 13)
- Payment of 2012 Final Dividends
- Announcement of 1Q FY 2013 results
- Post 1Q Results Investor Meeting

### 3rd Quarter 2013  (March – May 13)
- Credit Suisse – Asian Investment Conference (Hong Kong) #
- Announcement of 2Q/HY FY 2013 Results and Analysts’ Briefing with audio webcast
- Post 2Q Results Investor Meeting
- Non-Deal Roadshow (Hong Kong, Singapore)

### 4th Quarter 2013  (June – August 13)
- Extraordinary General Meeting
- Announcement of 3Q FY 2013 Results
- Post 3Q Results Investor Meeting
- Payment of Special Dividend pursuant to the establishment of SPH REIT
- Shareinvestor’s Invest Fair 2013 #

# Investor conferences attended

## FINANCIAL CALENDAR

### 2013
- **11 OCTOBER**  Announcement of FY 2013 Results
- **11 DECEMBER**  Books Closure for Dividend Entitlement
- **20 DECEMBER**  Proposed Payment of 2013 Final Dividends

### 2014 *
- **14 JANUARY**  Announcement of 1Q FY 2014 Results
- **11 APRIL**  Announcement of 2Q FY 2014 Results
- **15 JULY**  Announcement of 3Q FY 2014 Results
- **15 OCTOBER**  Announcement of FY 2014 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** (%)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>38.2</td>
<td>39.0</td>
<td>32.7</td>
<td>33.7</td>
<td>29.8</td>
</tr>
</tbody>
</table>

**RETURN ON SHAREHOLDERS’ FUNDS** (%)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20.5</td>
<td>22.4</td>
<td>17.4</td>
<td>15.6</td>
<td>12.2</td>
</tr>
</tbody>
</table>

**DIVIDEND PER SHARE** (cents)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25.0</td>
<td>27.0</td>
<td>24.0</td>
<td>24.0</td>
<td>40.0</td>
</tr>
</tbody>
</table>

* Computed based on recurring earnings.
* FY2009 to FY2010 included profits from the Group’s Sky@eleven development.
* With effect from this financial year, the Group changed its accounting policy for investment properties from cost to fair value model. The change was applied retrospectively and accordingly, the comparative financial statements were restated.
* Included one-tier tax exempt interim dividend of 7 cents per share, special dividend of 18 cents per share paid pursuant to the establishment of SPH REIT, and proposed final dividend of 15 cents per share comprising a normal dividend of 8 cents per share and a special dividend of 7 cents per share. The proposed dividend is subject to approval by shareholders at the Annual General Meeting on November 29, 2013.
**RECURRING EARNINGS** and DIVIDEND PAYOUT RATIO

<table>
<thead>
<tr>
<th>Year</th>
<th>Recurring Earnings (S$m)</th>
<th>Dividend Payout Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*This represents the recurring earnings of the media and property businesses. FY2009 to FY2010 included profits from the Group’s Sky@eleven development.*

**SHARE PRICE AND VOLUME**

<table>
<thead>
<tr>
<th>Year</th>
<th>Monthly Turnover (million shares)</th>
<th>Share Price (S$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Highest closing price

Lowest closing price

August 31 closing price

Price/Earnings Ratio based on August 31 closing price

Source: Bloomberg
SUMMARY DIRECTORS’ REPORT

DIRECTORS

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

   Lee Boon Yang
   Cham Tao Soon
   Chan Heng Loon Alan
   Bahren Shaari
   Willie Cheng Jue Hiang
   Chong Siak Ching
   Ng Ser Miang
   Quek See Tiat (appointed on September 1, 2013)
   Sum Soon Lim
   Tan Yen Yen
   Lucien Wong Yuen Kui

   * Mr Ngiam Tong Dow and Dr Yeo Ning Hong stepped down as Directors with effect from November 30, 2012 and March 14, 2013 respectively.

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 search, directories and classified 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’ REPORT
for the financial year ended August 31, 2013

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 current financial year was the Company a party to any arrangement whose object was 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 the Directors’ Report.

DIRECTORS’ INTERESTS IN SHARES

4. The Directors holding office as at August 31, 2013 who had interests in shares and options in the Company and its subsidiaries as recorded in the register of Directors’ shareholdings were as follows:

<table>
<thead>
<tr>
<th>The Company</th>
<th>Direct Interests</th>
<th>Deemed Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lee Boon Yang</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Cham Tao Soon</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Chan Heng Loon Alan</td>
<td>4</td>
<td>12</td>
</tr>
<tr>
<td>Bahren Shaari</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Willie Cheng Jue Hiang</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Chong Siak Ching</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Ng Ser Miang</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Sum Soon Lim</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Tan Yen Yen</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Lucien Wong Yuen Kuai</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Ordinary Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cham Tao Soon</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Chan Heng Loon Alan</td>
<td>582,550</td>
<td>761,550</td>
</tr>
<tr>
<td>Willie Cheng Jue Hiang</td>
<td>208,500</td>
<td>208,500</td>
</tr>
<tr>
<td>Lucien Wong Yuen Kuai</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
### Directors’ Interests in Shares (Cont’d)

<table>
<thead>
<tr>
<th>Options for Ordinary Shares</th>
<th>Direct Interests</th>
<th>Deemed Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chan Heng Loon Alan</td>
<td>1,275,000</td>
<td>1,175,000</td>
</tr>
</tbody>
</table>

**Conditional Award of Performance Shares**

<table>
<thead>
<tr>
<th>Chan Heng Loon Alan</th>
<th>Options for Ordinary Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>58,334# shares to be vested in January 2013</td>
<td>Up to 77,000##</td>
</tr>
<tr>
<td>180,000# shares to be vested in January 2013</td>
<td>Up to 270,000##</td>
</tr>
<tr>
<td>68,334# shares to be vested in January 2014</td>
<td>Up to 97,400##</td>
</tr>
<tr>
<td>155,000## shares to be vested in January 2014</td>
<td>Up to 232,500##</td>
</tr>
<tr>
<td>78,334# shares to be vested in January 2015</td>
<td>Up to 74,400##</td>
</tr>
<tr>
<td>200,000## shares to be vested in January 2015</td>
<td>Up to 300,000##</td>
</tr>
<tr>
<td>53,333## shares to be vested in January 2016</td>
<td>Up to 38,400##</td>
</tr>
<tr>
<td>200,000## shares to be vested in January 2016</td>
<td>Up to 300,000##</td>
</tr>
<tr>
<td>26,666## shares to be vested in January 2017</td>
<td>Up to 38,399##</td>
</tr>
</tbody>
</table>

**Subsidiary**

**SPH REIT**

<table>
<thead>
<tr>
<th>Units</th>
<th>Direct Interests</th>
<th>Deemed Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lee Boon Yang</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Chan Heng Loon Alan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Willie Cheng Jue Hiang</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

* Represents performance shares granted from FY 2009 to FY 2013.

## 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, 179,000 shares were vested and awarded to Mr Chan Heng Loon Alan.

Detailed information regarding Directors’ shareholdings can be obtained in accordance with Sections 164(8) and (9) of the Companies Act, Chapter 50.
SUMMARY DIRECTORS’ REPORT
for the financial year ended August 31, 2013

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’ Report and financial statements.

SHARE OPTIONS IN THE COMPANY


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) 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 options to subscribe for ordinary shares.

7. Movements in the number of the unissued shares of the Company under option during the financial year and their exercise prices are as follows:

<table>
<thead>
<tr>
<th>Grant Date</th>
<th>Expiry Date</th>
<th>Exercise Price (S$)</th>
<th>Balance 01.09.12</th>
<th>Options Exercised</th>
<th>Options Lapsed</th>
<th>Balance 31.08.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.10.02</td>
<td>28.10.12</td>
<td>3.91</td>
<td>2,268,325</td>
<td>(592,725)</td>
<td>(1,675,600)</td>
<td>-</td>
</tr>
<tr>
<td>16.12.03</td>
<td>16.12.13</td>
<td>3.69</td>
<td>2,315,300</td>
<td>(1,521,775)</td>
<td>(26,350)</td>
<td>767,175</td>
</tr>
<tr>
<td>16.12.05</td>
<td>16.12.15</td>
<td>4.30</td>
<td>12,308,125</td>
<td>(2,150,225)</td>
<td>(435,200)</td>
<td>9,722,700</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>27,701,375</td>
<td>(4,264,725)</td>
<td>(2,536,000)</td>
<td>20,900,650</td>
</tr>
</tbody>
</table>

PERFORMANCE SHARES IN THE COMPANY

SPH Performance Share Plan (“the Plan”)

8. (a) The Plan of the Company 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 Plan are selected Group Employees of such rank and service period as the Committee may determine, and other participants selected by the Committee.

(c) Awards initially granted under the 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 and Relative Total Shareholder Return against ST All-Share Index. Non-market conditions include Newspaper Business Free Cash Flow, market competitiveness, quality of returns, business and productivity growth.
PERFORMANCE SHARES IN THE COMPANY (CONT’D)

**SPH Performance Share Plan (“the Plan”) (cont’d)**

(d) The Plan contemplates the award of fully-priced 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. During the financial year, 2,086,980 performance shares were granted subject to the terms and conditions of the Plan as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Persons</th>
<th>No. of Performance Shares Granted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Director</td>
<td>1</td>
<td>280,000(^1)</td>
</tr>
<tr>
<td>Employee</td>
<td>199</td>
<td>1,806,980(^2)</td>
</tr>
<tr>
<td></td>
<td>200</td>
<td>2,086,980</td>
</tr>
</tbody>
</table>

\(^1\) 80,000 granted with non-market conditions, and 200,000 granted with both market and non-market conditions.

\(^2\) 1,159,980 granted with non-market conditions, and 647,000 granted with both market and non-market conditions.

The aggregate number of performance shares granted since the commencement of the Plan on December 5, 2006 to August 31, 2013 is 15,171,650 performance shares.

Movements in the number of performance shares outstanding during the financial year are summarised below:

<table>
<thead>
<tr>
<th>Grant Date</th>
<th>Outstanding as at 01.09.12 ('000)</th>
<th>Adjusted* ('000)</th>
<th>Granted ('000)</th>
<th>Vested ('000)</th>
<th>Lapsed ('000)</th>
<th>Outstanding as at 31.08.13 ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.01.09</td>
<td>526 (317)</td>
<td>-</td>
<td>-</td>
<td>(519)</td>
<td>(7)</td>
<td>-</td>
</tr>
<tr>
<td>12.01.10</td>
<td>1,909 (317)</td>
<td>-</td>
<td>-</td>
<td>(1,025)</td>
<td>(26)</td>
<td>541</td>
</tr>
<tr>
<td>12.01.11</td>
<td>2,000 (254)</td>
<td>-</td>
<td>-</td>
<td>(509)</td>
<td>(46)</td>
<td>1,699</td>
</tr>
<tr>
<td>12.01.12</td>
<td>2,035</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(38)</td>
<td>1,997</td>
</tr>
<tr>
<td>11.01.13</td>
<td>-</td>
<td>2,087</td>
<td>-</td>
<td>-</td>
<td>(40)</td>
<td>2,047</td>
</tr>
</tbody>
</table>

\(^*\) Adjusted at end of the performance period based on the level of achievement of pre-set performance conditions.

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

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

   - Bahren Shaari (Chairman)
   - Willie Cheng Jue Hiang
   - Chong Siak Ching
   - Quek See Tiat

UNUSUAL ITEMS DURING AND AFTER THE FINANCIAL YEAR

11. 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 report which would substantially affect the results of the operations of the Group and of the Company for the financial year in which this report 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 30 to 44 was approved by the Board on October 11, 2013 and was signed on behalf of the Board by:

Lee Boon Yang
Chairman

Chan Heng Loon Alan
Director

Singapore,
October 11, 2013
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 37 to 42, which comprise the balance sheets of the Group and the Company as at August 31, 2013, the income statement and statement of comprehensive income of the Group for the year then ended, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated October 11, 2013.

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’ report for the year ended August 31, 2013 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.

OTHER MATTERS

The financial statements of the Group for the year ended August 31, 2012 were audited by another auditor who expressed an unmodified opinion on those statements on October 12, 2012.

OPINION

In our opinion, the accompanying Summary Financial Statement is consistent, in all material respects, with the audited financial statements and the Directors’ Report of the Company and its subsidiaries for the year ended August 31, 2013 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 11, 2013
### BALANCE SHEETS

as at August 31, 2013

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th></th>
<th>Company</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$'000</td>
<td>S$'000</td>
<td>S$'000</td>
<td>S$'000</td>
</tr>
<tr>
<td><strong>CAPITAL EMPLOYED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>522,114</td>
<td>502,992</td>
<td>499,484</td>
<td>522,114</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(6,269)</td>
<td>(2,190)</td>
<td>(11,024)</td>
<td>(6,269)</td>
</tr>
<tr>
<td>Reserves</td>
<td>428,706</td>
<td>342,324</td>
<td>318,965</td>
<td>72,953</td>
</tr>
<tr>
<td>Retained profits</td>
<td>2,591,929</td>
<td>2,837,034</td>
<td>2,653,232</td>
<td>384,821</td>
</tr>
<tr>
<td>Shareholders’ interests</td>
<td>3,536,480</td>
<td>3,680,160</td>
<td>3,460,657</td>
<td>973,619</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>679,226</td>
<td>73,016</td>
<td>56,756</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>4,215,706</td>
<td>3,753,176</td>
<td>3,517,413</td>
<td>973,619</td>
</tr>
</tbody>
</table>

**EMPLOYMENT OF CAPITAL**

Non-current assets

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>331,778</td>
<td>362,548</td>
<td>394,086</td>
<td>200,744</td>
<td>224,238</td>
</tr>
<tr>
<td>Investment properties</td>
<td>3,672,565</td>
<td>3,517,147</td>
<td>2,965,083</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments in subsidiaries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>411,805</td>
<td>388,868</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>55,857</td>
<td>84,366</td>
<td>68,414</td>
<td>31,160</td>
<td>36,853</td>
</tr>
<tr>
<td>Investments in jointly-controlled entities</td>
<td>6,391</td>
<td>10,318</td>
<td>14,325</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>2,987</td>
<td>2,595</td>
<td>4,167</td>
<td>231,231</td>
<td>543,516</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>482,050</td>
<td>381,614</td>
<td>2,965,083</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>171,357</td>
<td>133,900</td>
<td>83,814</td>
<td>36,230</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>4,722,985</td>
<td>4,492,488</td>
<td>3,890,138</td>
<td>965,268</td>
<td>1,239,826</td>
</tr>
</tbody>
</table>

Current assets

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>23,890</td>
<td>27,079</td>
<td>37,317</td>
<td>22,489</td>
<td>25,681</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>147,774</td>
<td>184,294</td>
<td>151,969</td>
<td>494,023</td>
<td>1,294,936</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>981,531</td>
<td>408,443</td>
<td>622,555</td>
<td>579,936</td>
<td>89,960</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>273</td>
<td>596</td>
<td>5,105</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Asset classified as held for sale</td>
<td>31,503</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>465,398</td>
<td>372,459</td>
<td>392,514</td>
<td>75,362</td>
<td>113,858</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,650,369</td>
<td>992,871</td>
<td>1,209,460</td>
<td>1,626,810</td>
<td>1,524,435</td>
</tr>
</tbody>
</table>

Total liabilities

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>34,026</td>
<td>32,953</td>
<td>27,776</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>41,318</td>
<td>47,227</td>
<td>49,481</td>
<td>29,776</td>
<td>33,040</td>
</tr>
<tr>
<td>Borrowings</td>
<td>1,738,222</td>
<td>1,280,322</td>
<td>1,011,168</td>
<td>828,921</td>
<td>828,359</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>1,352</td>
<td>7,352</td>
<td>8,398</td>
<td>372</td>
<td>670</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,814,918</td>
<td>1,368,254</td>
<td>1,094,846</td>
<td>859,069</td>
<td>862,069</td>
</tr>
</tbody>
</table>

Net assets

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,215,706</td>
<td>3,753,176</td>
<td>3,517,413</td>
<td>973,619</td>
<td>1,186,159</td>
</tr>
</tbody>
</table>

* See Note 2
## CONSOLIDATED INCOME STATEMENT

for the financial year ended August 31, 2013

<table>
<thead>
<tr>
<th>Group</th>
<th>2013 S$’000</th>
<th>2012 S$’000</th>
<th>Restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newspaper and Magazine</td>
<td>991,220</td>
<td>1,031,227</td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td>198,139</td>
<td>191,421</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>50,093</td>
<td>50,265</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,239,452</td>
<td>1,272,913</td>
<td></td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>18,240</td>
<td>19,823</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,257,692</td>
<td>1,292,736</td>
<td></td>
</tr>
<tr>
<td>Materials, production and distribution costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff costs</td>
<td>(208,222)</td>
<td>(221,104)</td>
<td></td>
</tr>
<tr>
<td>Premises costs</td>
<td>(63,285)</td>
<td>(61,792)</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>(58,117)</td>
<td>(59,624)</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(177,212)</td>
<td>(136,782)</td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(31,925)</td>
<td>(24,452)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before fair value gain on investment properties,</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>investment income and share of net loss of associates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and jointly-controlled entities</td>
<td>369,288</td>
<td>428,822</td>
<td></td>
</tr>
<tr>
<td>Fair value gain on investment properties*</td>
<td>111,407</td>
<td>198,710</td>
<td></td>
</tr>
<tr>
<td>Net income from investments</td>
<td>13,971</td>
<td>32,590</td>
<td></td>
</tr>
<tr>
<td>Share of net loss of associates and jointly-controlled entities</td>
<td>(5,567)</td>
<td>(1,172)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>489,099</td>
<td>658,950</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>(54,797)</td>
<td>(72,302)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit after taxation</strong></td>
<td>434,302</td>
<td>586,648</td>
<td></td>
</tr>
</tbody>
</table>

Attributable to:

| Shareholders of the Company                                         | 430,954     | 574,704     |           |
| Non-controlling interests                                           | 3,348       | 11,944      |           |
| **Total**                                                           | 434,302     | 586,648     |           |

**Earnings per share (S$)**

- **Basic**
  - 2013: 0.27
  - 2012: 0.36

- **Diluted**
  - 2013: 0.27
  - 2012: 0.35

* See Note 2
# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended August 31, 2013

<table>
<thead>
<tr>
<th>Group</th>
<th>2013 S$'000</th>
<th>2012 S$'000 Restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit after taxation</td>
<td>434,302</td>
<td>586,648</td>
</tr>
</tbody>
</table>

**Other comprehensive income/(loss), net of tax**

<table>
<thead>
<tr>
<th>Items that may be re-classified subsequently to profit or loss</th>
<th>2013 S$'000</th>
<th>2012 S$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow hedges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- net fair value changes</td>
<td>1,008</td>
<td>(3,002)</td>
</tr>
<tr>
<td>- transferred to income statement</td>
<td>4,137</td>
<td>2,213</td>
</tr>
<tr>
<td>Net fair value changes on available-for-sale financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- net fair value changes</td>
<td>85,906</td>
<td>29,598</td>
</tr>
<tr>
<td>- transferred to income statement</td>
<td>11,349</td>
<td>(5,665)</td>
</tr>
<tr>
<td>Currency translation difference</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities</td>
<td>2,642</td>
<td>1,304</td>
</tr>
<tr>
<td></td>
<td>105,042</td>
<td>24,448</td>
</tr>
</tbody>
</table>

**Total comprehensive income**

<table>
<thead>
<tr>
<th></th>
<th>2013 S$'000</th>
<th>2012 S$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>539,344</td>
<td>611,096</td>
</tr>
</tbody>
</table>

Attributable to:

<table>
<thead>
<tr>
<th>Shareholders of the Company</th>
<th>536,064</th>
<th>599,083</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-controlling interests</td>
<td>3,280</td>
<td>12,013</td>
</tr>
<tr>
<td></td>
<td>539,344</td>
<td>611,096</td>
</tr>
</tbody>
</table>

* See Note 2
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, 2013 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. **EFFECTS OF CHANGE IN ACCOUNTING POLICY ON FINANCIAL STATEMENT**

With effect from this financial year, the Group changed its accounting policy with respect to the subsequent measurement of investment properties from cost to fair value model, with the changes in fair values recognised in the income statement. This change aligns the Group’s accounting policy with industry practice in view of the injection of certain investment properties into SPH REIT.

The change in accounting policy was applied retrospectively and accordingly, the comparative financial statements were restated. The effects of the change on the Group’s financial statements are as follows:

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>Investment properties S$’000</th>
<th>Retained profits S$’000</th>
<th>Non-controlling interests S$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as reported at September 1, 2011</td>
<td>1,754,259</td>
<td>1,424,580</td>
<td>74,584</td>
</tr>
<tr>
<td>Effect of valuation on September 1, 2011</td>
<td>1,210,824</td>
<td>1,228,652</td>
<td>(17,828)</td>
</tr>
<tr>
<td>Restated balance at September 1, 2011</td>
<td>2,965,083</td>
<td>2,653,232</td>
<td>56,756</td>
</tr>
</tbody>
</table>

| | | | |
| Balance as reported at August 31, 2012 | 2,089,033 | 1,399,220 | 82,716 |
| Effect of valuation on September 1, 2011 | 1,210,824 | 1,228,652 | (17,828) |
| Effect of depreciation reversal | 18,580 | 15,359 | 3,221 |
| Effect of valuation on August 31, 2012 | 198,710 | 193,803 | 4,907 |
| Restated balance at August 31, 2012 | 3,517,147 | 2,837,034 | 73,016 |

<table>
<thead>
<tr>
<th>Income Statement</th>
<th>2013 S$’000</th>
<th>2012 S$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in fair value of investment properties</td>
<td>111,407</td>
<td>198,710</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>18,580</td>
</tr>
<tr>
<td>Effect on profit or loss</td>
<td>111,407</td>
<td>217,290</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings Per Share</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased by</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic EPS (S$)</td>
<td>0.07</td>
<td>0.13</td>
</tr>
<tr>
<td>Diluted EPS (S$)</td>
<td>0.07</td>
<td>0.13</td>
</tr>
</tbody>
</table>
3. **DIVIDENDS**

<table>
<thead>
<tr>
<th>Tax-exempt (one-tier) dividends paid:</th>
<th>Group and Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>$S'000</td>
</tr>
<tr>
<td>- Final dividend of 9 cents per share in respect of previous financial year (2012: 9 cents per share)</td>
<td>145,107</td>
</tr>
<tr>
<td>- Special final dividend of 8 cents per share in respect of previous financial year (2012: 8 cents per share)</td>
<td>128,984</td>
</tr>
<tr>
<td>- Interim dividend of 7 cents per share (2012: 7 cents per share)</td>
<td>113,124</td>
</tr>
<tr>
<td>- Special dividend of 18 cents per share (2012: nil)</td>
<td>291,015</td>
</tr>
</tbody>
</table>

| Total | 678,230 | 386,367 |

(a) The special dividend of $S291.0 million was paid pursuant to the establishment of SPH REIT.

(b) The Directors have proposed a final dividend of 8 cents per share and a special final dividend of 7 cents per share for the financial year, amounting to a total of $S242.3 million.

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, 2014 when they are approved at the next annual general meeting.
4. RELATED PARTY TRANSACTIONS

(a) Sales and purchases of goods and services

<table>
<thead>
<tr>
<th></th>
<th>Group 2013 S$’000</th>
<th>Group 2012 S$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income from non-controlling interest</td>
<td>1,906</td>
<td>1,914</td>
</tr>
<tr>
<td>Fees paid to a firm of which a director is a member**</td>
<td>1,755</td>
<td>189</td>
</tr>
</tbody>
</table>

** Includes fees related to the listing of SPH REIT.

(b) Key management personnel compensation and transactions

Key management personnel compensation and transactions are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group 2013 S$’000</th>
<th>Group 2012 S$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration and other short-term employee benefits</td>
<td>20,875</td>
<td>20,450</td>
</tr>
<tr>
<td>Employers’ contribution to defined contribution plans</td>
<td>519</td>
<td>503</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>3,980</td>
<td>3,729</td>
</tr>
<tr>
<td></td>
<td>25,374</td>
<td>24,682</td>
</tr>
</tbody>
</table>

Staff loans granted to key management personnel | 335 | 165

The above includes total emoluments of the Company’s directors of S$4.1 million (2012: S$4.1 million).
An unmodified audit report dated October 11, 2013 has been issued on the full financial statements of Singapore Press Holdings Limited and its subsidiaries for the financial year ended August 31, 2013. 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, 2013, the income statement and 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 profit and loss accounts and balance sheets 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 to give a true and fair view of the state of affairs of the Group and of the Company as at August 31, 2013 and the results, 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, 2013 (cont’d)

OTHER MATTERS

The financial statements of the Group for the year ended August 31, 2012 were audited by another auditor who expressed an unmodified opinion on those statements on October 12, 2012.

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 subsidiaries 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 11, 2013”

"The page numbers are as stated in the Independent Auditors’ Report dated October 11, 2013 included in Singapore Press Holdings Limited’s Annual Report for the financial year ended August 31, 2013."
Details of the options and awards granted to a Director under the Singapore Press Holdings Group (1999) Share Option Scheme (“1999 Scheme”) and the SPH Performance Share Plan (“Share Plan”) are as follows:

### 1999 Scheme

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Aggregate options outstanding as at 1.9.12</th>
<th>Aggregate options granted and accepted since commencement of 1999 Scheme on 16.07.99 to 31.8.13</th>
<th>Aggregate options exercised since commencement of 1999 Scheme on 16.07.99 to 31.8.13</th>
<th>Aggregate options outstanding as at 31.8.13</th>
<th>Number of new ordinary shares issued pursuant to exercise of options during the financial year under review</th>
<th>Number of existing ordinary shares transferred pursuant to exercise of options during the financial year under review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chan Heng Loon Alan</td>
<td>1,275,000</td>
<td>2,125,000</td>
<td>950,000</td>
<td>1,175,000</td>
<td>100,000</td>
<td>-</td>
</tr>
</tbody>
</table>

### Share Plan

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Aggregate awards outstanding as at 1.9.12</th>
<th>Aggregate awards granted since commencement of Share Plan on 5.12.06 to 31.8.13</th>
<th>Aggregate awards released during the financial year under review</th>
<th>Aggregate awards outstanding as at 31.8.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chan Heng Loon Alan</td>
<td>Up to</td>
<td>Up to</td>
<td>179,000</td>
<td>Up to 1,145,900</td>
</tr>
</tbody>
</table>

In respect of the 1999 Scheme and the Share Plan:

1. 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.
2. The Rules of the 1999 Scheme do not allow for options to be granted at a discount.
3. Details of the ordinary shares delivered pursuant to awards granted under the Share Plan are set out in the Notes to the Accounts. The prices at which the ordinary shares were purchased have been previously announced.
4. No options or awards under the 1999 Scheme and the Share Plan have been granted to controlling shareholders of the Company or their associates.
5. No participant (other than the Director mentioned above) has received 5% or more aggregate 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.

Copies of the 1999 Scheme and the Share Plan Rules are available for inspection at the Company’s registered office.
SHAREHOLDING STATISTICS
as at October 9, 2013

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

<table>
<thead>
<tr>
<th>Size of Shareholdings</th>
<th>No. of Shareholders</th>
<th>%</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 999</td>
<td>1,435</td>
<td>2.42</td>
<td>613,250</td>
<td>0.04</td>
</tr>
<tr>
<td>1,000 - 10,000</td>
<td>45,192</td>
<td>76.18</td>
<td>180,904,423</td>
<td>11.31</td>
</tr>
<tr>
<td>10,001 - 1,000,000</td>
<td>12,604</td>
<td>21.25</td>
<td>596,726,590</td>
<td>37.32</td>
</tr>
<tr>
<td>1,000,001 and above</td>
<td>89</td>
<td>0.15</td>
<td>820,670,568</td>
<td>51.33</td>
</tr>
<tr>
<td>TOTAL</td>
<td>59,320</td>
<td>100.0</td>
<td>1,598,914,831</td>
<td>100.00</td>
</tr>
</tbody>
</table>

* Shareholdings exclusive of 1,584,740 treasury shares

TWENTY LARGEST ORDINARY SHAREHOLDERS

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 DBS NOMINEES PTE LTD</td>
<td>161,209,002</td>
<td>10.08</td>
</tr>
<tr>
<td>2 CITIBANK NOMINEES SINGAPORE PTE LTD</td>
<td>152,904,912</td>
<td>9.56</td>
</tr>
<tr>
<td>3 HSBC (SINGAPORE) NOMINEES PTE LTD</td>
<td>80,591,337</td>
<td>5.04</td>
</tr>
<tr>
<td>4 UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED</td>
<td>46,160,846</td>
<td>2.89</td>
</tr>
<tr>
<td>5 DBSN SERVICES PTE LTD</td>
<td>37,001,503</td>
<td>2.31</td>
</tr>
<tr>
<td>6 BANK OF SINGAPORE NOMINEES PTE LTD</td>
<td>28,021,718</td>
<td>1.75</td>
</tr>
<tr>
<td>7 RAFFLES NOMINEES (PTE) LTD</td>
<td>25,172,645</td>
<td>1.57</td>
</tr>
<tr>
<td>8 UOB KAY HIAN PTE LTD</td>
<td>19,453,785</td>
<td>1.22</td>
</tr>
<tr>
<td>9 BNP PARIBAS SECURITIES SERVICES PTE LTD</td>
<td>18,616,790</td>
<td>1.16</td>
</tr>
<tr>
<td>10 LEE FOUNDATION STATES OF MALAYA</td>
<td>15,215,522</td>
<td>0.95</td>
</tr>
<tr>
<td>11 DB NOMINEES (SINGAPORE) PTE LTD</td>
<td>13,629,678</td>
<td>0.85</td>
</tr>
<tr>
<td>12 LEE PINEAPPLE COMPANY PTE LTD</td>
<td>12,750,000</td>
<td>0.80</td>
</tr>
<tr>
<td>13 OCBC NOMINEES SINGAPORE PRIVATE LIMITED</td>
<td>10,474,482</td>
<td>0.66</td>
</tr>
<tr>
<td>14 LEUNG KAI FOOK MEDICAL COMPANY PTE LTD</td>
<td>9,436,350</td>
<td>0.59</td>
</tr>
<tr>
<td>15 CHAN SIEW KIM ALICE</td>
<td>9,365,000</td>
<td>0.59</td>
</tr>
<tr>
<td>16 ESTATE OF TAN ENG SIAN, DECEASED</td>
<td>8,538,754</td>
<td>0.53</td>
</tr>
<tr>
<td>17 LEE FOUNDATION</td>
<td>8,210,940</td>
<td>0.51</td>
</tr>
<tr>
<td>18 NANYANG PRESS (SINGAPORE) LIMITED</td>
<td>7,973,824</td>
<td>0.50</td>
</tr>
<tr>
<td>19 OCBC SECURITIES PRIVATE LTD</td>
<td>7,232,673</td>
<td>0.45</td>
</tr>
<tr>
<td>20 PHAY THONG HUAT PTE LTD</td>
<td>6,854,000</td>
<td>0.43</td>
</tr>
<tr>
<td>TOTAL</td>
<td>678,813,761</td>
<td>42.44</td>
</tr>
</tbody>
</table>

* Shareholdings exclusive of 1,584,740 treasury shares
SHAREHOLDING STATISTICS
as at October 9, 2013

DISTRIBUTION OF MANAGEMENT SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

<table>
<thead>
<tr>
<th>Size of Shareholdings</th>
<th>No. of Shareholders</th>
<th>%</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 999</td>
<td>11</td>
<td>55.00</td>
<td>48</td>
<td>0.00</td>
</tr>
<tr>
<td>1,000 - 10,000</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>10,001 - 1,000,000</td>
<td>3</td>
<td>15.00</td>
<td>2,193,114</td>
<td>13.41</td>
</tr>
<tr>
<td>1,000,001 and above</td>
<td>6</td>
<td>30.00</td>
<td>14,167,096</td>
<td>86.59</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>20</strong></td>
<td><strong>100.00</strong></td>
<td><strong>16,360,258</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

HOLDERS OF MANAGEMENT SHARES

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 THE GREAT EASTERN LIFE ASSURANCE CO LTD</td>
<td>3,697,955</td>
<td>22.60</td>
</tr>
<tr>
<td>2 OVERSEA-C HINESE BANKING CORPORATION LTD</td>
<td>2,748,574</td>
<td>16.80</td>
</tr>
<tr>
<td>3 NTUC INCOME INSURANCE COOPERATIVE LIMITED</td>
<td>2,673,973</td>
<td>16.35</td>
</tr>
<tr>
<td>4 SINGAPORETELECOMMUNICATIONS LIMITED</td>
<td>2,175,919</td>
<td>13.30</td>
</tr>
<tr>
<td>5 THE DEVELOPMENT BANK OF SINGAPORE LTD</td>
<td>1,554,219</td>
<td>9.50</td>
</tr>
<tr>
<td>6 UNITED OVERSEAS BANK LTD</td>
<td>1,316,456</td>
<td>8.05</td>
</tr>
<tr>
<td>7 NATIONAL UNIVERSITY OF SINGAPORE</td>
<td>876,716</td>
<td>5.36</td>
</tr>
<tr>
<td>8 FULLERTON (PRIVATE) LIMITED</td>
<td>658,199</td>
<td>4.02</td>
</tr>
<tr>
<td>9 NANYANG TECHNOLOGICAL UNIVERSITY</td>
<td>658,199</td>
<td>4.02</td>
</tr>
<tr>
<td>10 CHIEF EXECUTIVE OFFICER</td>
<td>8</td>
<td>0.00</td>
</tr>
<tr>
<td>11 DIRECTORS’ (FOUR EACH)</td>
<td>40</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>16,360,258</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

* 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 Exchange Listing Manual has been complied with.

VOTING RIGHTS OF SHAREHOLDERS

The holders of management and ordinary shares shall be entitled to one (1) vote for each share, EXCEPT that on any resolution relating to the appointment or dismissal of a director or any member of the staff of the Company, the holders of the management shares shall be entitled either on a poll or by show of hands to two hundred (200) votes for each management share held.
NOTICE OF ANNUAL GENERAL MEETING
Singapore Press Holdings Limited (Incorporated in the Republic of Singapore) (Co Regn No: 198402868E)

NOTICE IS HEREBY GIVEN that the Twenty-Ninth 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 Friday, November 29, 2013 at 10.30 a.m. for the following business:

ORDINARY BUSINESS
2. To declare a final dividend of 8 cents and a special dividend of 7 cents, on a tax-exempt (one-tier) basis, in respect of the financial year ended August 31, 2013.
3. To re-appoint the following Directors pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company:
   (i) Cham Tao Soon
   (ii) Sum Soon Lim
4. 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) Lee Boon Yang
   (ii) Ng Ser Miang
5. To re-elect Quek See Tiat, a Director who will cease to hold office in accordance with Article 115 of the Company’s Articles of Association, and who, being eligible, offers himself for re-election.
6. To approve Directors’ fees of up to S$1,400,000 for the financial year ending August 31, 2014 (2013: up to S$1,400,000).
7. To appoint Auditors and to authorise the Directors to fix their remuneration.
8. To transact any other business of an Annual General Meeting.

SPECIAL BUSINESS
9. 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,
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”);
(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% 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% 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 31, 2013

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.
EXPLANATORY NOTES & STATEMENT PURSUANT TO ARTICLE 72 OF THE COMPANY’S ARTICLES OF ASSOCIATION

1. In relation to Ordinary Resolution No. 3(i):

Cham Tao Soon* will, upon re-appointment, continue as Chairman of the Nominating Committee and a member of the Executive Committee. He is considered an independent Director. There are no relationships (including immediate family relationships) between Prof Cham and the other Directors or the Company.

2. In relation to Ordinary Resolution No. 3(ii):

Sum Soon Lim* will, upon re-appointment, continue as a member of the Executive Committee and the Board Risk Committee. He is considered an independent Director. Mr Sum will be appointed as member of the Audit Committee upon the retirement of Willie Cheng from the Board on November 29, 2013. There are no relationships (including immediate family relationships) between Mr Sum and the other Directors or the Company.

3. In relation to Ordinary Resolution No. 4(i):

Lee Boon Yang* will, upon re-election, continue as Chairman of the Executive Committee and the Remuneration Committee and as a member of the Nominating Committee. He is considered an independent Director. There are no relationships (including immediate family relationships) between Dr Lee and the other Directors or the Company.

4. In relation to Ordinary Resolution No. 4(ii):

Ng Ser Miang* will, upon re-election, continue as a member of the Nominating Committee. He is considered an independent Director. There are no relationships (including immediate family relationships) between Mr Ng and the other Directors or the Company.

5. In relation to Ordinary Resolution No. 5:

Quek See Tiat* will, upon re-election, continue as a member of the Audit Committee and Board Risk Committee. He is considered an independent Director. Mr Quek will be appointed Chairman of the Board Risk Committee upon the retirement of Willie Cheng from the Board on November 29, 2013. There are no relationships (including immediate family relationships) between Mr Quek and the other Directors or the Company.

6. Ordinary Resolution No. 6, 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, 2013 to August 31, 2014. 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.

7. The effects of the resolutions under the heading “Special Business” in the Notice of the Twenty-Ninth Annual General Meeting are:

(a) Ordinary Resolution No. 9(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 of Singapore, 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. 9(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 9(i) is passed, and (ii) any subsequent bonus issue, consolidation or sub-division of shares. For the avoidance of doubt, any consolidation or sub-division of shares in the capital of the Company will require shareholders’ approval.
(b) Ordinary Resolution No. 9(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 December 5, 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 9(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. 9(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 its subsidiaries for the financial year ended August 31, 2013, based on certain assumptions, are set out in paragraph 2.6 of the Letter to Shareholders dated October 31, 2013, 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 12 to 15 of the Summary Financial Report.
IMPORTANT

1. For investors who have used their CPF monies to buy shares of Singapore Press Holdings Limited, the Annual Report 2013 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.

I/We ____________________________________________ (Name)
__________________________________________ (NRIC/Passport Number)
of ____________________________________________ (Address),
being a member/members of the above named Company, hereby appoint:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>NRIC/Passport Number</th>
<th>Proportion of Shareholdings (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

and/or (delete as appropriate)

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 and, if necessary, to demand a poll, 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 November 29, 2013 at 10.30 a.m. and at any adjournment thereof.

(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/she/they may think fit, as he/she/they will on any other matter arising at the Annual General Meeting.

<table>
<thead>
<tr>
<th>No.</th>
<th>Ordinary Resolutions</th>
<th>No. of votes For</th>
<th>No. of votes Against</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ordinary Business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.</td>
<td>To adopt Directors’ Report and Audited Financial Statements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>To declare a Final Dividend and a Special Dividend</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>To re-appoint Directors pursuant to Section 153(6) of the Companies Act, Cap. 50</td>
<td>(i) Cham Tao Soon</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(ii) Sum Soon Lim</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>To re-elect Directors pursuant to Articles 111 and 112</td>
<td>(i) Lee Boon Yang</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(ii) Ng Ser Miang</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>To re-elect Director pursuant to Article 115</td>
<td>Quark See Tiat</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>To approve Directors’ fees for the financial year ending August 31, 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>To appoint Auditors and authorise Directors to fix their remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>To transact any other business</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Special Business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>(i) To approve the Ordinary Resolution pursuant to Section 161 of the Companies Act, Cap. 50</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(ii) To authorise Directors to grant awards and to allot and issue shares in accordance with the provisions of the SPH Performance Share Plan</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(iii) To approve the renewal of the Share Buy Back Mandate</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dated this ______________ day of __________________ 2013

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

IMPORTANT: PLEASE READ NOTES ON THE REVERSE
**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.
October 31, 2013

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, 2013, the Directors’ Report 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, 2013.

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 2013, 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 8, 2013. 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 2013 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 8, 2013. 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.

Please note that the Annual Report for FY 2013 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.

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NRIC/Passport Number</td>
<td>CDP Securities Account No.</td>
</tr>
<tr>
<td>Mailing Address</td>
<td></td>
</tr>
<tr>
<td>Signature</td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td></td>
</tr>
</tbody>
</table>
Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 07859

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