Reinventing
Traditional Media

As a leading media group, SPH constantly strives to stay relevant. Introducing new titles, exploring novel content delivery platforms and adding special supplements to existing publications are ways in which we cater to niche interests and reinforce the strength of our products. We reinvent to keep our publications fresh and exciting, and to maintain our competitive edge.
Engaging & Enriching Lives

At SPH, the synergy of online, mobile and print media opens up opportunities for us to connect with our readers in new, engaging and innovative ways, empowering them with more choices and enriching their lives in different ways.
What's the New Buzz?
Breaking News

- HK, Taiwan, S'pore top in Asian living standards
  - BT [8 min(s) ago]

- Keeping FD1 flowing into ASEAN
  - BT [39 min(s) ago]

- Bus operators to reduce waiting time for buses
  - ST [46 min(s) ago]

Options
Delivering On Demand, Always

Keeping up with life on the fast lane has never been easier with SPH’s offerings of quality online portals and websites. Leveraging on the possibilities afforded by high technology, SPH delivers news and information any time, every time. Whether for business, education or leisure, our trusted content is accessible on demand, always.
THE STRAITS TIMES

MM expects growth to hit top end of 4.5-6.5% forecast

Key factor for 2nd quarter economy is whether US consumers will continue to spend

To woo S’poreans, KL pump on for

Icon
Unlocking the Power of Content

SPH holds fast to the ethos of independent reporting and responsible management of information. By tapping on our journalism experience, established networks and a wealth of media channels, we bring an abundance of unique and compelling content, unlocking the power of knowledge and wisdom.
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Singapore Press Holdings (SPH) is the leading media group in Singapore, offering high quality news and infotainment across multiple delivery platforms to a growing regional and international audience.

We publish 14 newspapers in four languages and over 90 periodicals. Everyday, 2.7 million individuals, or 83 percent of people above 15 years old, read one of our publications while the online editions of our main newspapers enjoy some 110 million pageviews with 7 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, an afternoon tabloid, and The Business Times, the leading financial daily in Singapore, also provide online news to SPH’s Internet portal, AsiaOne.

SPH’s online and new media initiatives include a revolutionary mobile advertising and information service, ZapCode; ST701 which offers a comprehensive online platform for recruitment and job search, cars, properties and shopping; Stomp (Straits Times Online Mobile Print), a portal that connects, engages and interacts with readers on the web and via mobile phone messaging; and omy, a bilingual news and interactive portal.

We also operate two popular radio channels, Radio 91.3FM in English and Radio 100.3FM in Mandarin, under an 80 percent-owned joint venture company SPH UnionWorks, with NTUC Media. Both channels leverage on the brand name and resources of our print newsrooms, giving them that unique edge.

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

In addition, SPH has ventured into outdoor advertising through its wholly-owned subsidiary, SPH MediaBoxOffice Pte Ltd, Singapore’s largest outdoor motion display advertising network media company, and a 35 percent stake in TOM Outdoor Media Group, a leading outdoor advertising company in China.

On the property front, SPH owns and manages Paragon, the prime retail and office complex in the heart of Orchard Road, Singapore’s main shopping belt. Our wholly-owned subsidiary, Times Development Pte Ltd, is also developing a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road.

As an industry leader, we are also an active corporate citizen and support various community and charitable causes for education, arts and culture, wildlife conservation and sports.

At SPH, we are always striving to do more than just inform, educate and entertain.
## Group Financial Highlights

For the year ended August 31, 2007

<table>
<thead>
<tr>
<th></th>
<th>2007 S$'000</th>
<th>2006 S$'000</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenue</strong></td>
<td>1,160,205</td>
<td>1,021,360</td>
<td>13.6</td>
</tr>
<tr>
<td><strong>Profit before investment income and exceptional items</strong></td>
<td>434,167</td>
<td>361,086</td>
<td>20.2</td>
</tr>
<tr>
<td><strong>Profit before exceptional items</strong></td>
<td>583,353</td>
<td>442,576</td>
<td>31.8</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>583,353</td>
<td>509,420</td>
<td>14.5</td>
</tr>
<tr>
<td><strong>Profit after taxation</strong></td>
<td>505,736</td>
<td>428,344</td>
<td>18.1</td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>425</td>
<td>116</td>
<td>266.4</td>
</tr>
<tr>
<td><strong>Profit attributable to shareholders</strong></td>
<td>506,161</td>
<td>428,460</td>
<td>18.1</td>
</tr>
<tr>
<td><strong>Shareholders’ interests</strong></td>
<td>2,179,611</td>
<td>2,046,395</td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3,191,472</td>
<td>3,039,549</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,008,601</td>
<td>990,812</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>3,260</td>
<td>2,342</td>
<td>39.2</td>
</tr>
<tr>
<td><strong>Dividends declared for the financial year</strong></td>
<td>415,855</td>
<td>382,918</td>
<td>8.6</td>
</tr>
</tbody>
</table>

### Profitability ratios

<table>
<thead>
<tr>
<th></th>
<th>%</th>
<th>%</th>
<th>% points</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating margin</strong> ^</td>
<td>37.4</td>
<td>35.4</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Return on operating revenue</strong></td>
<td>43.6</td>
<td>41.9</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Return on shareholders’ funds</strong></td>
<td>23.2</td>
<td>20.9</td>
<td>2.3</td>
</tr>
</tbody>
</table>

### Per share data

<table>
<thead>
<tr>
<th></th>
<th>S$</th>
<th>S$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets</strong></td>
<td>1.36</td>
<td>1.28</td>
<td>6.3</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>0.36</td>
<td>0.32</td>
<td>12.5</td>
</tr>
<tr>
<td><strong>Profit attributable to shareholders</strong></td>
<td>0.32</td>
<td>0.27</td>
<td>18.5</td>
</tr>
<tr>
<td><strong>Dividends declared for the financial year (#)</strong></td>
<td>26</td>
<td>24</td>
<td>8.3</td>
</tr>
<tr>
<td><strong>Dividend cover for the financial year (times)</strong></td>
<td>1.2</td>
<td>1.1</td>
<td>9.1</td>
</tr>
</tbody>
</table>

### Value added

<table>
<thead>
<tr>
<th></th>
<th>S$</th>
<th>S$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Per employee</strong></td>
<td>227,718</td>
<td>205,140</td>
<td>11.0</td>
</tr>
<tr>
<td><strong>Per $ employment costs</strong></td>
<td>2.68</td>
<td>2.63</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Per $ investment in property, plant and equipment (before depreciation)</strong></td>
<td>0.89</td>
<td>0.71</td>
<td>25.4</td>
</tr>
<tr>
<td><strong>Per $ operating revenue</strong></td>
<td>0.72</td>
<td>0.71</td>
<td>1.4</td>
</tr>
</tbody>
</table>

^ Computed based on profit before investment income and exceptional items and operating revenue

# Dividends for both FY 2007 and FY 2006 are tax-exempt (one-tier). The proposed final dividend of 19 cents per share, comprising a normal dividend of 9 cents per share and a special dividend of 10 cents per share, is subject to approval by shareholders at the Annual General Meeting on December 5, 2007.
Aided by a robust Singapore economy, our core newspaper and magazine business turned in an excellent performance. This is especially gratifying as our print products demonstrated both resilience and flexibility in the face of threats to traditional media and ever-changing consumer habits and lifestyles.

SPH has had a good year. All segments of the Group’s business – including our investments and property portfolio – performed well, with overall double-digit growth that hoisted our revenue and profit to near-historic levels.

With group operating revenue for the year of $1.16 billion, net profit attributable to shareholders crossed the half-billion mark to hit $506.2 million.

Aided by a robust Singapore economy, our core newspaper and magazine business turned in an excellent performance. This is especially gratifying as our print products demonstrated both resilience and flexibility in the face of threats to traditional media and ever-changing consumer habits and lifestyles.

While newspaper advertising and circulation have been slipping in the developed markets in the West as more and more readers and advertisers take to the Internet, it is a different story in booming Asia. Growing numbers of people in emerging economies led by China and India are snapping up newspapers and magazines as they become better educated and more affluent.

While Singapore has joined the ranks of First World economies, SPH has managed to not just maintain but grow its print products while introducing a series of new-media products to ride the global digital revolution.

What our earnings show is that our traditional news and information business is alive and well. Our newspapers and magazines continue to bring in the bulk of our revenue and profits. We believe that even as we strive to grow beyond print and beyond Singapore, our core strengths in the newspaper business will deliver good results for the SPH Group for many years to come.
For SPH to maintain its progress, we have to continue to achieve high reader-approval ratings and deliver value for our advertisers. With our mass reach and our targeted community products, I am confident that our newspapers will remain the marketplace of choice for advertisers of both local and international brands and products.

In fact, SPH’s stable of multilingual newspapers has a unique opportunity. The challenging global trends will likely result in a shakeout that will leave only the good ones standing – these will be the winners and long-term survivors. SPH newspapers can be among the winners, in all the segments we occupy. This is our clear aim. Our flagship English-language daily, The Straits Times, for example, can be the world’s best English-language newspaper in coverage of Asian news.

SPH’s big advantage is that we have the resources to continue upgrading our operations and services. We have a deep commitment to serve our readers and advertisers and invest in new products and innovations.

SPH’s key strength is the quality of our staff. The formula for success in our business can be put simply – to produce quality products, we must have quality staff. We will therefore continue to invest in our people, in training and developing them to their full potential.

We have also not forgotten that at the heart of our enduring success is trust. Despite the proliferation of news and information channels in today’s fast-changing media landscape, newspapers are still the most credible and trusted information source as validated by many studies.

This is why I am happy that, even as we innovate and introduce new media products and services, we continue to adhere to our core values of good traditional journalism. We exercise high ethical standards as we produce accurate, fair and responsible reports as well as incisive news analyses and commentaries. Our journalists are imbued with a noble sense of duty to our readers, our community and the nation.

I am also gratified that our publications and journalists continue to garner prestigious awards locally and abroad for superior journalism in various aspects – content, design, art and pictures. Increasingly, we have been approached by news organisations in foreign countries to share our expertise.

As a company, we have been held up by stakeholders and investor groups such as the Securities Investors Association (Singapore), as a model for corporate governance and transparency.

All told, it makes eminent sense for us to build on our core strengths as we evolve into being a multimedia organisation serving a digital-savvy generation.

What is clear is that the barriers that segregate digital and traditional media are coming down, and consumers now visit various platforms – print, online and mobile – each day.

This is why we are investing in many new online spaces where we aim to play a major role. We will continue to launch new and revamped products with new features, such as bilingual products like My Paper and omy, and capitalise on our multilingual capabilities.

We are also converging our newsroom and online operations to make our news and information available on various platforms and to serve our readers round-the-clock.

As a media organisation, our overall goal is to be a top-performing multimedia group with a thriving traditional media core business, complemented by a growing and comprehensive new-media segment as well as adjacent businesses.
More and more advertisers are realising that they need a multi-pronged approach to bring their products and services to the public. Each medium has its unique strengths and relationship with its audience. We remain committed to help advertisers with good ideas and strategies, whether they be executed on our newspapers, websites, outdoor LCD screens or mobile phones.

We have already rolled out many new Internet and mobile products. We expect that revenue from new media will continue to grow, slowly but surely, from products like Stomp, ST701 online classifieds, our SPH Search directory, our AsiaOne portal, our online news websites and mobile news services.

In addition to our editorial products, we will also build on our established strengths in advertising and marketing, distribution and circulation, and also production. We have already invested in new editorial and office systems and new presses to offer better quality print and more colour. SPH will also develop business adjacencies, for example, in the area of event management.

As a media organisation, our overall goal is to be a top-performing multimedia group with a thriving traditional media core business, complemented by a growing and comprehensive new-media segment as well as adjacent businesses.

Strong sentiment in the property market boosted our property portfolio, which will remain a key segment of our business. Paragon, revalued at $1.82 billion in June this year, continues to enjoy full occupancy and expects to continue generating healthy rental yields.

SPH’s launch of its first luxury condominium development Sky@eleven early in 2007 saw all the 273 units snapped up. SPH expects to reap more than $650 million in revenue by 2010 when the condominium is completed.

I should also mention that SPH and SPH Foundation plan to enhance our corporate social responsibility in several areas – sponsorship for all Singaporeans to enjoy the arts, support for the less fortunate, community drives, and the promotion of education, language and wildlife conservation.

SPH will strive to be energy and water efficient to play our part in the green cause. Also, up to 95 percent of our newspapers are printed on recycled newprint today.

To reward our loyal shareholders, the Board has recommended a final dividend of 19 cents per share, comprising a normal dividend of 9 cents per share and a special dividend of 10 cents per share. Together with the interim dividend paid during the year, the total dividend payout of 26 cents represents a yield of over 5 percent for the financial year ended 31 August 2007.

I thank Mr Lee Ek Tieng and Dr Cheong Choong Kong for their valuable contributions to the Board and the Audit Committee. On behalf of the Board, I wish them well as they step down at this year’s Annual General Meeting.

I welcome Mr Yong Pung How and Mr Ng Ser Miang. With their wealth of experience in contributing to Singapore’s society, I am sure that their participation as Board members will benefit SPH greatly.

Finally, I would like to thank all SPH stakeholders – our management and staff, as well as business associates and investors – for having the strong confidence in SPH and helping us to scale new heights. With the bright outlook for Singapore and the region, I am confident that together we can achieve another year of success.

Tony Tan Keng Yam
Chairman
A significant achievement was that SPH strengthened its presence in the core newspaper market. In tandem with a strong economy, our newspapers and magazines recorded 5.8 percent growth in operating revenue to $959.4 million. The Group’s English-language flagship, The Straits Times, provided the major boost, with robust growth in both display advertising and classifieds.

SPH achieved strong growth in net profit of 18.1 percent to $506.2 million – compared to the previous year’s $428.5 million which included an exceptional gain of $66.8 million. Operating profit rose by 20.2 percent to $434.2 million. This included a maiden profit of $47.8 million from the sale of the Sky@eleven condominium, recognised on a percentage-of-completion basis.

A significant achievement was that SPH strengthened its presence in the core newspaper market. In tandem with a strong economy, our newspapers and magazines recorded 5.8 percent growth in operating revenue to $959.4 million. The Group’s English-language flagship, The Straits Times, provided the major boost, with robust growth in both display advertising and classifieds. Lianhe Zaobao, our Chinese-language flagship, also saw growth in advertising revenue. Our subsidiary papers also did well, with The Business Times, Berita Harian and Tamil Murasu turning in good results.

Print advertisement revenue totalled $725.1 million, exceeding the past financial year’s level by 7.2 percent. This was due in part to growth in the retail and other sectors of the economy that contributed to the bulk of domestic advertising expenditure. Classified advertisement revenue also grew strongly. This is contrary to the trend in other developed economies where online advertising has hurt the print classified business. Indeed our newspapers have more than held their ground in the fast-changing media landscape.
The average daily circulation of SPH newspapers was 1.03 million in FY 2007. While this was 1.4 percent lower than the previous year, it was a creditable performance given the special events in the previous year that boosted circulation, such as the General Elections and the World Cup. Several of our papers, in fact, managed to buck the trend. Tamil Murasu, for instance, turned in an excellent performance with 9.5 percent circulation growth. The Business Times registered 7.4 percent daily circulation growth amid the bullish property and stock markets. Berita Harian saw its circulation rise by 5.0 percent, following a successful product revamp.

Our magazines subsidiary, SPH Magazines, continued to build up its position as a leading publisher of choice in the region. Its latest acquisition of HardwareZone, a regional IT media firm which has won numerous awards for online performance, further widened its offerings and enhanced its stable of titles which now numbers more than 90. Titles it has exported overseas have also seen significant growth and have gained acknowledgment from the local markets.

In addition to the good financial results, SPH print dailies won several prestigious international awards for editorial and printing excellence, attesting to the quality of SPH’s newspapers. SPH Magazines’ titles also continued to shine with scores of publishers’ awards, in categories like sales volume, creativity and design layout.

SPH remains committed to constantly improving the quality, diversity and strengths of our newspaper and magazine brands. During the year, we revamped our Chinese-language evening daily, Lianhe Wanbao. Shin Min Daily News will also undergo some changes in due course. Concurrently, the newsrooms are also being progressively integrated to leverage on organisational synergies. SPH also celebrated the first anniversary of My Paper, our Chinese-language free newspaper launched in June 2006 that has seen its readership grow to 279,000 with a circulation of 180,000 copies a day.

As part of continuous efforts to serve readers and advertisers, as well as our third-party printing customers, SPH is investing $48 million in new printing presses at its Media Centre. The new presses are expected to be commissioned in the first quarter of 2008 and, when operational, will provide high quality printing and colour reproduction at a faster speed, enabling our newspapers to reach readers earlier.

SPH also enhanced its print distribution network by launching a new generation of newsstands called Buzz Pods. Situated at high pedestrian traffic areas, these pods are equipped with digital displays and are Wi-Fi enabled, allowing tech-savvy users to access news and location-based information while on the go.

Cognizant that our longer term future lies in digital and interactive media, SPH will continue to deploy resources to develop new digital platforms to connect with our audiences. We also expect online revenues to grow steadily – it grew 40 percent last year – and the Group will be well-positioned when online advertising takes off in a big way, as has happened in developed country markets.
New Media
While growing our dominance in the print business, SPH forged ahead to develop our new media businesses. This year marked the beginning of new developments on several fronts.

One highlight was the launch of omy, an interactive bilingual website that not only offers timely news and other compelling content presented in a variety of formats, but also a space for users to interact and exchange viewpoints and information.

SPH also boosted its presence in Internet classifieds. ST701, launched in March 2006 initially as a recruitment portal, is now Singapore’s leading e-marketplace with listings spanning jobs, motoring, property and general merchandise. The website, which had already garnered 100,000 registered users and more than 5,000 listings daily for its recruitment vertical, is now well-positioned to offer consumers a full range of classified products and services through its newly launched verticals.

Separately, SPH is also set to make further inroads into the online search business. A focused online search and directory service for the Singapore market is expected to roll out in 2008, as will our regional online classifieds. Both are part of the joint venture formed last year with Norwegian media group Schibsted ASA, a world leader in the online business.

Our existing websites also made further progress. Stomp saw healthy growth in visitor numbers and its monthly pageviews crossed the 10 millionth mark in July for the first time, turning it into the number one social networking and citizen journalism website in Singapore.

Cognizant that our longer term future lies in digital and interactive media, SPH will continue to deploy resources to develop new digital platforms to connect with our audiences. We also expect online revenues to grow steadily – it grew 40 percent last year – and the Group will be well-positioned when online advertising takes off in a big way, as has happened in developed country markets.

Other Activities
Outdoor Advertising
Apart from strengthening our presence in print and digital media, SPH also enhanced our position in the outdoor advertising business by increasing our stake in SPH MediaBoxOffice (SPHMBO) to 100 percent in March 2007, effectively turning it into a wholly-owned subsidiary. SPHMBO is actively investing in projects, including a tie-up with 11 CapitaLand malls to provide over 100 plasma display screens. This is aimed at raising our share of the outdoor advertising market to at least a quarter, if not a third, within five years. In September 2007, SPHMBO won the Best New Outdoor Media Award at the Singapore Outdoor Advertising Awards event for Reactrix, an innovative light projection media which allows people to interact with the advertisement.
Property
Another highlight of the financial year was the January 2007 launch of Sky@eleven, a luxury condominium project developed by SPH at the site of the former Times Industrial Building. The response was overwhelming and all 273 units were sold out within hours of the soft launch. SPH will enjoy a significant boost to its profits in the next two financial years from contributions from Sky@eleven.

SPH’s main property asset, Paragon, continued to enjoy 100 percent occupancy in its retail, office and medical space at healthy rental rates, while attracting the trendiest international names in design and retail.

Radio
Our radio subsidiary SPH UnionWorks, an 80:20 joint venture between SPH and NTUC Media that operates two radio stations, was relocated to News Centre to capitalise on synergies between print content and radio programming. The Chinese language station, Radio 100.3FM, continued to do well with its interactive infotainment format while the English language Radio 91.3FM has successfully transformed itself into a mainstream contemporary music format targeting those in their 20s to 40s. Radio 91.3FM’s line-up of radio personalities has received positive affirmation from listeners and seen a significant increase in its audience numbers.

Investment Income
SPH’s investment income grew 79 percent to $146.2 million, driven mainly by stronger performance from internally managed portfolio investments, and gains from capital reduction exercises by investee companies. Despite the market crisis in July and August 2007, SPH’s investments delivered a double digit return for the full year in FY 2007, better than the average 7 to 8 percent returns achieved in preceding 5 years. However, with global and regional stock markets hitting record highs at the time of writing, we expect greater volatility going forward and are adopting a more cautious stance to preserve capital while achieving a long term return commensurate with risks within the global and regional financial markets.

Outlook
The outlook for SPH’s print advertisement revenue is positive given the generally healthy economic environment. As noted earlier, our property segment will be boosted by profits recognised for Sky@eleven. SPH remains committed to sustaining our core newspaper margins and will continue to invest in new media platforms as part of our growth strategy.

Acknowledgements
SPH has been able to turn in a creditable performance in the last year because of strong commitment and dedication from management and staff at every level, as well as unwavering support from our customers, business partners, vendors and unions. I would also like to register my appreciation to the Board for their strategic guidance, especially at a time when SPH is embarking on new directions, initiatives and geographies.

By working together as a cohesive team, I am confident that we can continue to create value for all stakeholders and take SPH to greater heights, both in Singapore as well as the region.

Chan Heng Loon Alan
Chief Executive Officer
Living our Core Value in Social Responsibility

As Singapore’s leading media company, SPH has always been an active corporate citizen in helping the community which has been supporting our business through the years.

Our corporate social responsibility goes beyond providing accurate and quality news, and giving Singaporeans the platform to engage in fair discussions of issues in order to enhance their lives.

SPH has been promoting the heartware that creates the soul of a more cultured, well-educated and compassionate society. We support and contribute to arts and culture, education, community and charity, sports, environment and conservation. Through these efforts, SPH not only fosters community spirit but also encourages our readers and the public to play their part. We also support Government and community campaigns and initiatives in many areas, from language and education to fitness and environment.

SPH’s contributions to these meaningful and nation-building causes are complemented by the efforts of the SPH Foundation, a charity set up in 2003.

Bringing Arts & Culture to the People

In recognition of our efforts to help promote cultural vibrancy and arts appreciation in Singapore, SPH has been honoured with the Distinguished Patron of the Arts award by the National Arts Council every year since 1993. This year, as a premier partner of the Singapore Arts Festival, SPH sponsored a sell-out, cutting-edge symphonic concert featuring award-winning music from popular blockbuster video games. Called PLAY! A Video Game Symphony, the concert made its Asian debut in Singapore after sell-out success in US and Europe.

Building on the success of the SPH Gift of Music series, which has featured musical talents from the Singapore Symphony Orchestra, Singapore Chinese Orchestra as well as local and foreign musicians in performances held in HDB heartlands, parks, hospitals and hospices, and tertiary institutions, new performing venues were added this year and these included bustling shopping centres such as Vivo City as well as children’s homes, with a focus on music that appeals to the young.

The Chinese Newspapers Division also organised a colourful Mid-Autumn Festival event to brighten up the Singapore River. This is in addition to organising the hugely popular Singapore River Hongbao Lunar New Year fair and light-up held at Marina Promenade.
Heart for Charity
SPH donated $200,000 in the 4th SPH Annual Group Giving to 20 charity programmes that benefit the disabled. The programmes enable people with different types of disability to pick up useful skills for daily living and to increase their employment opportunities and self-confidence.

We continued our support for the President’s Challenge, which raised funds for 32 charities in 2007, by tapping on our media outreach and publicity. The New Paper once again promoted its extremely successful Be Yourself Day for students – an annual highlight of the charity drive. Also showing their support was the Chinese Newspapers Division which launched the inaugural Youth Talent Concert aimed at promoting Chinese culture and art forms, and raising funds for the President’s Challenge at the same time.

SPH and its commercial partners continued to raise money for the less privileged children and those who need assistance to nurture their talent. For the third year, young talent were sought to perform in ChildAid, a fund-raising concert for The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund, which aimed to raise $2.7 million to help 9,000 school-going children.

SPH continued to match its employees’ monthly contributions dollar-for-dollar for the Community Chest SHARE programme since it was introduced in 1988. Our staff also donated gifts worth close to $20,000 to needy children, elderly and families as part of the Sharity Gift Box in December 2006, and a party was held for the beneficiaries.

Life-saving Cause
SPH held its 8th SPH Red Apple Day in May 2007 to encourage staff, the public and organisations located near its HQ in Toa Payoh North to donate blood in aid of the Bloodbank@HSA’s national blood donor recruitment campaign. The event was organised together with Beatty Secondary School and Singapore Red Cross Society.

Fighting Climate Change
SPH screened the premiere of Arctic Tale, a movie that highlights the serious threats of global warming, for staff and corporate clients in August 2007. The company also gave away eco-friendly shopping bags to the public at events such as the SPH Gift of Music concerts.

SPH Foundation
Understanding New Media
This year, the SPH Foundation organised the inaugural lecture series entitled “Media in Transition: Social & Economic Impact” in which well-known Professor Henry Jenkins from the Massachusetts Institute of Technology (MIT) spoke on “From YouTube to YouNiversity: Learning and Playing in the Era of Social Networks”.

An authority on media issues, Professor Jenkins is the founder and co-director of MIT’s Comparative Media Studies Program and the author/editor of 12 books on media subjects and popular culture. He also shared his extensive experience and knowledge on digital aesthetics, media convergence, transmedia storytelling, computer games, and youth culture with invited guests.

Supporting Education and Language
In the area of education, the SPH Foundation awarded the Lim Kim San Memorial Scholarships to a total of eight outstanding students in two presentations. The awards were created to recognise the outstanding contributions of the late Mr Lim Kim San, former Chairman of SPH and a pioneer leader of modern Singapore.

For the third year, the Foundation supported the English Language and Literature Teachers Association, Singapore, ELLTA(S), in organising a
special one-day conference for all language and humanities teachers. This conference on “Multiliteracies: Connecting with the Language Classroom”, held at the Suntec Convention Centre in May 2007, was in line with the Ministry of Education’s drive on encouraging the use of interactive digital media in teaching and learning and its ‘Teach Less Learn More’ and ‘Thinking Schools Learning Nation’ policy initiatives.

To promote reading and proficiency in the English language, the SPH Foundation set up reading corners in five polytechnics, six junior colleges and 11 ITE campuses across the island. These reading corners carry copies of The Straits Times, Lianhe Zaobao, Berita Harian, Tamil Murasu, The Business Times, International Herald Tribune, and Financial Times.

The Foundation also presented Story Challenge, a nationwide storytelling competition in English and Chinese for schools organised by The Theatre Practice. Opened to primary and secondary schools as well as tertiary institutions, Story Challenge was first organised as a pilot competition by The Theatre Practice under the Singapore Arts Festival Outreach programme in 2006.

The Young who Need Special Help

Less privileged children and adolescents were not forgotten. SPH Foundation donated $200,000 in aid of 20 charities that provide special education, early intervention, support and rehabilitative services to children with special needs, as well as care and protection to young children and adolescents who are at risk due to neglect or abuse and/or lack of adequate family support. The Foundation also treated 300 children and youths from these charities to an entertaining performance of JUMP, a Korean martial arts comedy at the Esplanade Theatre.

In addition, the Foundation gave $50,000 to the Young Women’s Christian Association (YWCA) to acquire a van to deliver meals to 80 children under its new Meals-on-Wheels Programme.

Protecting Wildlife and Endangered Animals

SPH Foundation supports the wildlife conservation programmes through the adoption of endangered animals such as Inuka, the polar bear and sponsorship of the SPH Foundation Conservation Centre at the Singapore Zoo, which houses the endangered Proboscis Monkeys from Borneo. SPH Foundation also adopts the popular Birds n Buddies show, the Caribbean Flamingos and Samson the Golden Eagle at the Birds of Prey exhibit at the Jurong BirdPark.

The SPH Foundation Conservation Ambassadors and Wildlife Buddies programme at the Singapore Zoo trains students as guides to introduce selected exhibits to their visitors. Through this programme, both visitors and student guides learn more about the importance of conservation and protecting endangered animals. The programme also helps the young guides to boost their confidence in public speaking.

Other conservation efforts of the Foundation includes the support for the Animal Concerns Research and Education Society (Acres), Singapore’s first wildlife rescue centre, and the Sun Club programme at Sungei Buloh Nature Reserve which gives children with special needs the opportunity to appreciate nature.
2006

14 Sep SPH hosts a Networking Nite for local and international media at the Ministry of Sound as part of the Singapore 2006 International Monetary Fund and World Bank meetings.

20 Oct SPH launches the next generation of newsstands, Buzz Pods, at Singapore Post Centre and Hougang Point. In addition to newspapers and magazines, these sunny-orange kiosks stream music from Radio 91.3FM and Radio 100.3FM, and offer free breaking news headlines and information on promotions for download via Bluetooth as well as Wi-Fi connectivity for wireless surfing. Today, there are 16 Buzz Pods islandwide.

21 Dec SPH enters another new medium, delivering on-demand news clips on broadband TV through a partnership with M2B World. The new SPH News Channel compiles video content from The Straits Times, Stomp and AsiaOne, as well as international video news clips licensed from AP Digital, a division of news agency The Associated Press.

22 Sep SPH once again takes top honours among non-electronics manufacturing companies as “Most Transparent Company” at the 7th SIAS Investors Choice Awards 2006. Goh Eng Yeow from The Straits Times, Nande Khin and Leslie Yee from The Business Times, and Suzane Quek from Lianhe Zaobao were also conferred awards for journalism.

10 Nov SPH UnionWorks, which operates Radio 91.3FM and Radio 100.3FM officially moves from the Singapore Labour Foundation in Thomson Road to SPH’s headquarters at News Centre, enhancing synergy between radio and print media.

29 Nov ChildAid, the charity concert jointly organised by The Straits Times and The Business Times, raises a record $390,000 for two charities, The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund.
2007

9 Jan  CEO Alan Chan with Gerd Finkbeiner, Chairman, executive board, MAN Roland Druckmaschinen AG, and Ulf Christer Edberg, MD, IDAB WAMAC International AB, at a signing ceremony for a $48 million contract for new printing presses at Media Centre, Genting Lane.

18 Jan Chairman Dr Tony Tan, Deputy Chairman Prof Cham Tao Soon and CEO Alan Chan at the name unveiling of SPH’s 43-storey upmarket condominium project Sky@eleven on its former Times Industrial Building site at Thomson Road. All 273 units were sold within 30 hours of its subsequent soft launch.

2 Feb  SPH’s online products clinches seven awards at the second Hitwise Online Performance Awards. The winners were AsiaOne and HardwareZone with three awards each, and zaobao.com with one award.

16 Mar  The third season of SPH’s Gift of Music series kicks off with a “Music & Magic” concert at the Republic Polytechnic Cultural Centre. The Singapore Symphony Orchestra, with Singaporean conductor Darrell Ang and violinist Selina Tang, performed to a full-house audience.

28 Mar  SPH emerges the biggest winner in IFRA Asia’s 6th Asia Media Awards with its haul of seven awards - one gold, four silvers, and two judges’ special recognition awards in categories ranging from design to infographics. The awards recognise excellence among newspapers and magazines in Asia and the Middle East.

3 Apr  SPH’s outdoor advertising subsidiary SPH MediaBoxOffice enters into a deal with CapitaLand Retail to install 100 of its 42-inch digital screens in 10 malls around the island, starting this month. Placed at lift lobbies, escalator landings, customer service counters and other strategic locations, the screens deliver advertising as well as feature the latest news from The Straits Times and AsiaOne.
22 May  SPH’s 8th Red Apple Day, jointly organised with Beatty Secondary School for the first time, attracts 335 blood donors to its headquarters at News Centre. CEO Alan Chan and Beatty principal Boo Hian Kok were among the donors at the six-hour blood donation drive.

15 Jun  SPH sponsors the Asian premiere of PLAY! A Video Game Symphony, a concert that is part of the Singapore Arts Festival. Playing the music and making its debut was the newly formed Singapore Festival Orchestra, conducted by Grammy Award-winning virtuoso Arnie Roth. Featuring music from cult computer games like World of Warcraft, Halo and Final Fantasy, tickets to the three performances on June 15 and 16 were sold out.

31 Jul  SPH and the National Library Board (NLB) sign a landmark agreement to digitise the 1.5 million pages, or 162 years, of back issues of The Straits Times. The deal, believed to be the first in the world between a newspaper publisher and a library, will make available the entire contents of The Straits Times, from its first edition in July 1845, in digital format on computers at all NLB libraries from the second half of 2008.

16 Aug  Chairman Dr Tony Tan hands SPH’s donation cheque of $200,000 to National Council of Social Service President Kwek Siew Jin and Chairman of Community Chest Jennie Chua. The donation supports 20 charity programmes that help the disabled to lead more independent lives, including giving them a shot at employment.

29 Aug  SPH presents the local premiere of acclaimed movie, Arctic Tale, at Golden Village Vivo City to help spread the message about the threat of global warming. The screening was attended by close to 1,000 staff and business partners. At the event, the SPH Foundation donated $120,000 to the Wildlife Conservation Singapore Fund in support of Singapore Zoo’s wildlife conservation programmes.
Awards & Accolades

September 2006
SIAS 7th INVESTORS’ CHOICE AWARDS
• Most Transparent Company (Non-Electronics Manufacturing)
• Best Financial Journalist of the Year (Goh Eng Yew, The Straits Times)
• Most Promising Financial Journalist (Nande Khin, The Business Times)
• Special Award (Leslie Yee, The Business Times)
• Special Award (Suzane Quek, Lianhe Zaobao)

October 2006
World Association of Newspapers World Young Reader Prize
• Special Jury Commendation (In & Little Red Dot, The Straits Times)

February 2007
PANPA Newspaper Advertising Awards
• Best Campaign (Circulation over 50,000) – John V Sellers Best Campaign Award (Ink Awards 2006 campaign, The Straits Times)
• Best Campaign (Circulation over 50,000) – John V Sellers Highly Commended (Raffles City Shopping Mall campaign, The Business Times)
• Best Campaign (Circulation over 50,000) – John V Sellers Highly Commended (My Paper branding campaign, The Straits Times)

Hitwise Online Performance Awards
• News and Media (Print) – www.zaobao.com
• Entertainment (Multimedia) – multimedia.asiaone.com
• Food & Beverage (Lifestyle & Reference) – wineanddine.asiaone.com
• Lifestyle (New Age) – zodiac.asiaone.com
• News and Media (IT Media) – www.hardwarezone.com
• Computers and Internet (Hardware) – forums.hardwarezone.com
• Computers and Internet (Net Communities & Chat) – forums.hardwarezone.com

March 2007
6th IFRA Asia Media Awards
• Best In Newspaper Supplement (Category 2: Circulation over 100,000) – Gold (NAITAS Travel 2006 Supplement, The Straits Times)

July 2007
Marketing Magazine Online Media Of The Year
• IT News – 1st (www.hardwarezone.com)
• IT News – 5th (www.asiaone.com)
• Business & Finance News – 2nd (www.asiaone.com)
• Business & Finance News – 5th (www.businesstimes.com)
• Business & Finance News – 10th (www.straitstimes.com)
• Search/General News – 4th (www.asiaone.com)

SPH Ink Awards 2007
• Press Advertising Creative Buy – Gold (Ink Awards launch campaign)
• Print Ad Campaign (Chinese) – Silver (Ink Awards launch campaign)
• Print Ad Campaign (Chinese) – Bronze (zbNow brand campaign)
• Print Ad Campaign (Chinese) – Bronze (My Paper brand campaign)
• Print Individual Ad (Chinese) – Silver (My Paper – Speech)
• Print Individual Ad (Chinese) – Bronze (zbNow – Travel)
• Best of Craft – Best Typography (Ink Awards launch campaign)
• Best of Craft – Best Copywriting (Chinese) (Ink Awards launch campaign)

Singapore HR Awards 2007
• Leading HR Practices in Corporate Social Responsibility
• Leading HR Practices in Quality Work Life – Special Mention
• Leading HR Practices in Workplace Health & Safety – Special Mention

August 2007
PANPA Newspaper of the Year Awards
• Newspaper Photograph of the Year – Highly Commended (The Straits Times)
SPH : Staying on Top of the Game
Being the leading newspaper and magazine publisher in Singapore, SPH draws on its competencies in journalism, marketing and distribution to develop a comprehensive and diverse spectrum of synergistic media channels in print, online, outdoor, and mobile. Through constant product innovation, development and reinvention, SPH continues to build on its core strengths while at the same time, differentiates itself from the competition and maintains its dominance as a top-performing multi-media organisation.

Enhancing Shareholders’ Value
To enhance shareholders’ value, SPH will continue to assess opportunities of returning excess cash generated from operations that is surplus to the Company’s requirements. The level of capital return, in the form of share buy back, dividend and capital distribution, will be determined to allow the Company to maintain adequate capital reserves to finance its business, with the flexibility of pursuing appropriate business opportunities.

SPH has a track record of returning the bulk of its recurring earnings to shareholders in the past five years. With the sell-out of the condominium project, Sky@eleven, profits accruing to this project will be recognised as part of the recurring earnings over the duration of the project. This would be in accordance with the progress of the condominium construction.

Engaging Investors and Shareholders
SPH is committed to cultivating and maintaining a strong rapport with the investment community. Frequent interactions in the form of investor meetings, investment forums, conference calls, and analyst sessions enable the Company to openly communicate its strategic and growth initiatives, while at the same time, seek invaluable feedback and insights.

SPH shares are widely held by both global and local institutional funds and private investors. SPH recognises the importance of communicating and sharing timely updates with shareholders. During the year, SPH met more than 200 institutional investors at one-on-one meetings and investment conferences.

Shareholders are encouraged to access our corporate website, www.sph.com.sg for corporate information and the latest updates on the Company. Queries can be posted via our investor relations email address, sphir@sph.com.sg.

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**Investor Relations Calendar**

**1st Quarter 2007 (Sept – Nov 06)**
- Announcement of FY 2006 Results and Media & Analysts Briefing
- Full Year Results Investor Meeting
- Morgan Stanley Asia Pacific Summit
- Release of Annual Report 2006

**2nd Quarter 2007 (Dec 06 – Feb 07)**
- Payment of 2006 Final Dividends
- Annual General Meeting
- Announcement of 1Q FY 2007 Results
- BNP Paribas Asian Conference

**3rd Quarter 2007 (Mar – May 07)**
- Credit Suisse - Asian Investment Conference
- Announcement of 2Q FY 2007 Results cum Analysts Briefing
- Post 2Q Results Investor Meeting

**4th Quarter 2007 (Jun – Aug 07)**
- Announcement of 3Q FY2007 Results
- Post 3Q Results Investor Meeting
- DBS Pulse of Asia Conference

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**Financial Calendar**

**2007**

- **12 Oct**  Announcement of FY 2007 Results and Media & Analysts Briefing
- **05 Dec**  Annual General Meeting
- **14 Dec**  Books Closure for Dividend Entitlement
- **27 Dec**  Proposed Payment of 2007 Final Dividends

**2008**

- **14 Jan**  Announcement of 1Q FY 2008 Results
- **14 Apr**  Announcement of 2Q FY 2008 Results
- **11 Jul**  Announcement of 3Q FY 2008 Results
- **10 Oct**  Announcement of FY 2008 Results

*The dates are indicative and subject to change. Please refer to SPH website, www.sph.com.sg, for the latest updates.*
Return on Shareholders’ Funds (%)

Operating Margin# (%)

Net Dividend per Share (Cents)

Net Dividend (S$'M)

^ Computed based on operating revenue and profit before investment income and exceptional items.
* Reflected on a net basis for comparison purposes.
^ Adjusted for share split in FY 2004 for comparison purposes.
^^ Included one-tier tax exempt final dividend of 19 cents per share, comprising a normal dividend of 9 cents per share and a special dividend of 10 cents per share. The proposed dividends are subject to approval by shareholders at the Annual General Meeting on December 5, 2007.
Recurring Earnings\(^\circ\) and Dividend Payout Rate\(^\#\)

\[\text{Recurring Earnings}\] and [Dividend Payout Ratio]

\[\text{Share Price and Volume}\]

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
<th>2004(^\ast)</th>
<th>2003(^\ast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest Closing Price</td>
<td>4.72</td>
<td>4.90</td>
<td>4.86</td>
<td>4.54</td>
<td>4.12</td>
</tr>
<tr>
<td>Lowest Closing Price</td>
<td>4.00</td>
<td>3.88</td>
<td>4.22</td>
<td>3.59</td>
<td>3.25</td>
</tr>
<tr>
<td>August 31 Closing Price</td>
<td>4.34</td>
<td>3.98</td>
<td>4.52</td>
<td>4.32</td>
<td>3.79</td>
</tr>
<tr>
<td>Price/Earnings Ratio based on August 31 Closing Price</td>
<td><strong>13.56</strong></td>
<td>14.74</td>
<td>14.58</td>
<td>14.12</td>
<td>18.58</td>
</tr>
</tbody>
</table>

\(^\circ\) Recurring earnings represent earnings of the media and property business on a recurring basis.

\(^\#\) Computed based on recurring earnings.

\(^\ast\) Share prices have been adjusted for the effects of the share split and capital reduction exercises which took place on June 24, 2004.

Source: Bloomberg.
Summary Financial Statement
for the financial year ended August 31, 2007

IMPORTANT NOTE
The Summary Financial Statement as set out on pages 28 to 37 contains only a summary of the information in the Directors’ Report and financial statements of the Company’s Annual Report. It does not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Company and the Group.

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

Summary Directors’ Report

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

   Tony Tan Keng Yam
   Cham Tao Soon
   Chan Heng Loon Alan
   Willie Cheng Jue Hiang
   Cheong Choong Kong
   Lee Ek Tieng
   Ng Ser Miang
   Ngiam Tong Dow
   Philip N Pillai
   Sum Soon Lim
   Yeo Ning Hong
   Yong Pung How

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, and
   (g) providing radio broadcasting services.

The principal activities of the Company consist of:

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

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, 2007 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></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Company</strong></td>
<td></td>
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<td></td>
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<tr>
<td><strong>Management Shares</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Tony Tan Keng Yam</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cham Tao Soon</td>
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<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Chan Heng Loon Alan</td>
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<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Willie Cheng Jue Hiang</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cheong Choong Kong</td>
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<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lee Ek Tieng</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ng Ser Miang</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ngiam Tong Dow</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Philip N Pillai</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sum Soon Lim</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Yeo Ning Hong</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Yong Pung How</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Ordinary Shares</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tony Tan Keng Yam</td>
<td>35,797</td>
<td>35,797</td>
<td>35,797</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cham Tao Soon</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>10,183</td>
<td>10,183</td>
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</tr>
<tr>
<td>Chen Heng Loon Alan</td>
<td>39,500</td>
<td>107,000</td>
<td>107,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Willie Cheng Jue Hiang</td>
<td>8,500</td>
<td>8,500</td>
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<td>12,750</td>
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<tr>
<td>Cheong Choong Kong</td>
<td>34,000</td>
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<td>34,000</td>
<td>8,500</td>
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<tr>
<td>Lee Ek Tieng</td>
<td>-</td>
<td>50,000</td>
<td>50,000</td>
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<td>-</td>
</tr>
<tr>
<td>Ngiam Tong Dow</td>
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<td>-</td>
<td>-</td>
<td>12,000</td>
<td>12,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Philip N Pillai</td>
<td>17,000</td>
<td>17,000</td>
<td>17,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Yeo Ning Hong</td>
<td>33,660</td>
<td>33,660</td>
<td>33,660</td>
<td>54,697*</td>
<td>54,697*</td>
<td>54,697*</td>
</tr>
<tr>
<td>Yong Pung How</td>
<td>400,000</td>
<td>400,000</td>
<td>400,000</td>
<td>4,208,300</td>
<td>4,208,300</td>
<td>4,208,300</td>
</tr>
</tbody>
</table>

* Or date of appointment if later.
^ Held jointly by Dr Yeo and his wife.
Summary Directors’ Report

DIRECTORS’ INTERESTS IN SHARES (cont’d)

<table>
<thead>
<tr>
<th></th>
<th>Direct Interests</th>
<th>Deemed Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options for Ordinary Shares</td>
<td>Chan Heng Loon Alan</td>
<td>1,912,500</td>
</tr>
<tr>
<td>Conditional Award of Performance Shares</td>
<td>Chan Heng Loon Alan</td>
<td>16,667</td>
</tr>
<tr>
<td></td>
<td>16,667 shares to be vested in January 2009</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>16,667 shares to be vested in January 2010</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>150,000 shares to be vested in January 2010</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>16,666 shares to be vested in January 2011</td>
<td>-</td>
</tr>
</tbody>
</table>

* 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.

Detailed information regarding Directors’ shareholdings can be obtained in accordance with Sections 164(8) and (9) of the Companies Act, Chapter 50.

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 such 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) There was no grant of options to subscribe for ordinary shares under the 1999 Scheme during the current financial year.

(d) The aggregate number of options granted since the commencement of the 1999 Scheme on July 16, 1999 to August 31, 2007 is 103,090,950 options to subscribe for ordinary shares.
Summary Directors’ Report

SHARE OPTIONS IN THE COMPANY (cont’d)

Singapore Press Holdings Group (1999) Share Option Scheme (“1999 Scheme”) (cont’d)

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

<table>
<thead>
<tr>
<th>Grant Date</th>
<th>Expiry Date</th>
<th>Exercise Balance Options</th>
<th>Options Options Expiry Date</th>
<th>Price</th>
<th>1.9.06</th>
<th>Cancelled</th>
<th>Balance 31.8.07</th>
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</thead>
<tbody>
<tr>
<td>Oct 27, 1999</td>
<td>Oct 27, 2009</td>
<td>$5.60</td>
<td>9,189,350</td>
<td>-</td>
<td>(1,705,525)</td>
<td>7,483,825</td>
<td></td>
</tr>
<tr>
<td>Oct 30, 2000</td>
<td>Oct 30, 2010</td>
<td>$4.78</td>
<td>10,046,575</td>
<td>-</td>
<td>(1,770,975)</td>
<td>8,275,600</td>
<td></td>
</tr>
<tr>
<td>Nov 6, 2001</td>
<td>Nov 6, 2011</td>
<td>$3.03</td>
<td>1,593,625</td>
<td>(620,550)</td>
<td>(36,550)</td>
<td>936,525</td>
<td></td>
</tr>
<tr>
<td>Dec 16, 2003</td>
<td>Dec 16, 2013</td>
<td>$3.69</td>
<td>11,276,875</td>
<td>(5,771,875)</td>
<td>(62,050)</td>
<td>5,442,950</td>
<td></td>
</tr>
<tr>
<td>Feb 1, 2004</td>
<td>Feb 1, 2014</td>
<td>$3.83</td>
<td>85,000</td>
<td>-</td>
<td>-</td>
<td>85,000</td>
<td></td>
</tr>
<tr>
<td>Dec 16, 2005</td>
<td>Dec 16, 2015</td>
<td>$4.30</td>
<td>17,039,950</td>
<td>-</td>
<td>(567,800)</td>
<td>16,472,150</td>
<td></td>
</tr>
</tbody>
</table>

71,132,300 (8,624,050) (4,526,700) 57,981,550

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 include both market and non-market conditions. Performance conditions set are intended to be based on medium- to longer-term corporate objectives covering market competitiveness, quality of returns, business growth, productivity growth and total shareholder return objectives.

(d) The Plan contemplates the award of fully-paid ordinary 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.
Summary Directors’ Report

PERFORMANCE SHARES IN THE COMPANY (cont’d)

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

9. During the financial year, 1,858,325 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>200,000</td>
</tr>
<tr>
<td>Employee</td>
<td>234</td>
<td>1,658,325</td>
</tr>
<tr>
<td></td>
<td></td>
<td>235</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,858,325</td>
</tr>
</tbody>
</table>

1 150,000 granted with market conditions and 50,000 granted with non-market conditions.
2 499,000 granted with market conditions and 1,159,325 granted with non-market conditions.

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

<table>
<thead>
<tr>
<th>Grant date</th>
<th>Outstanding as at 1.9.06 ('000)</th>
<th>Granted ('000)</th>
<th>Vested ('000)</th>
<th>Lapsed/Cancelled ('000)</th>
<th>Outstanding and unvested as at 31.8.07 ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.1.07</td>
<td>-</td>
<td>1,858</td>
<td>-</td>
<td>(66)</td>
<td>1,792</td>
</tr>
</tbody>
</table>

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

AUDIT COMMITTEE

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

Yeo Ning Hong (Chairman)
Willie Cheng Jue Hiang
Cheong Choong Kong
Lee Ek Tieng

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 28 to 37 was approved by the Board on October 12, 2007 and was signed on its behalf by:

Tony Tan Keng Yam
Chairman

Chan Heng Loon Alan
Director

Singapore,
October 12, 2007
Independent Auditor’s Report

to the members of Singapore Press Holdings Limited

We have examined the Summary Financial Statement set out on pages 35 to 37, which has been prepared by the directors of the Company.

In our opinion, the Summary Financial Statement is consistent with the balance sheet of Singapore Press Holdings Limited and full financial statements and Directors’ Report of the Group for the financial year ended August 31, 2007, and complies with the requirements of Section 203A of the Singapore Companies Act, Chapter 50, and regulations made thereunder, applicable to a Summary Financial Statement.

We have issued an unqualified audit report dated October 12, 2007, on the balance sheet of Singapore Press Holdings Limited and full financial statements of the Group for the financial year ended August 31, 2007, which is as follows:

“INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SINGAPORE PRESS HOLDINGS LIMITED

We have audited the accompanying financial statements of Singapore Press Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages # to #, which comprise the balance sheets of the Company and of the Group as at August 31, 2007, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors’ Responsibility for the Financial Statements

The Company’s directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain 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 and fair presentation of the financial statements 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 directors, 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.
Independent Auditor’s Report

to the members of Singapore Press Holdings Limited

Opinion

In our opinion,

(a) the balance sheet of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Companies Act (the “Act”) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at August 31, 2007, and the results, changes in equity and cash flows of the Group for the financial year ended on that date; and

(b) 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.”

PricewaterhouseCoopers
Certified Public Accountants

Singapore,
October 12, 2007

Note:

## Balance Sheets

**as at August 31, 2007**

<table>
<thead>
<tr>
<th></th>
<th>GROUP</th>
<th>COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAPITAL EMPLOYED</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>467,973</td>
<td>432,807</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(19,153)</td>
<td>(12,018)</td>
</tr>
<tr>
<td>Reserves</td>
<td>314,426</td>
<td>332,424</td>
</tr>
<tr>
<td>Retained profit</td>
<td>1,416,365</td>
<td>1,293,182</td>
</tr>
<tr>
<td>Shareholders’ interests</td>
<td>2,179,611</td>
<td>2,046,395</td>
</tr>
<tr>
<td>Minority interests</td>
<td>3,260</td>
<td>2,342</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>2,182,871</td>
<td>2,048,737</td>
</tr>
<tr>
<td><strong>EMPLOYMENT OF CAPITAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>499,412</td>
<td>501,891</td>
</tr>
<tr>
<td>Investment property</td>
<td>1,143,235</td>
<td>1,130,890</td>
</tr>
<tr>
<td>Interests in subsidiaries</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interests in associates</td>
<td>71,079</td>
<td>69,729</td>
</tr>
<tr>
<td>Interests in jointly controlled entities</td>
<td>10,497</td>
<td>-</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>318,858</td>
<td>403,466</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>9,855</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>15,006</td>
<td>11,554</td>
</tr>
<tr>
<td>Amount owing by subsidiaries</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amount owing by associates</td>
<td>579</td>
<td>6,051</td>
</tr>
<tr>
<td>Amount owing by a jointly controlled entity</td>
<td>1,004</td>
<td>-</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>4,966</td>
<td>5,177</td>
</tr>
<tr>
<td><strong>2,064,636</strong></td>
<td><strong>2,138,613</strong></td>
<td><strong>1,581,508</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>19,341</td>
<td>34,579</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>150,990</td>
<td>100,342</td>
</tr>
<tr>
<td>Other receivables and prepayments</td>
<td>11,964</td>
<td>11,093</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>815,075</td>
<td>671,196</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>1,291</td>
<td>2,339</td>
</tr>
<tr>
<td>Amount owing by associates</td>
<td>6,015</td>
<td>-</td>
</tr>
<tr>
<td>Cash held as fixed deposits</td>
<td>90,272</td>
<td>55,297</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>31,888</td>
<td>26,090</td>
</tr>
<tr>
<td><strong>1,126,836</strong></td>
<td><strong>900,936</strong></td>
<td><strong>226,028</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>3,191,472</strong></td>
<td><strong>3,039,549</strong></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>109,805</td>
<td>82,756</td>
</tr>
<tr>
<td>Other payables and accrued liabilities</td>
<td>128,464</td>
<td>119,633</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>955</td>
<td>-</td>
</tr>
<tr>
<td>Amount owing to a subsidiary</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amount owing to a jointly controlled entity</td>
<td>20,408</td>
<td>-</td>
</tr>
<tr>
<td>Borrowings</td>
<td>1,000</td>
<td>667</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>99,638</td>
<td>104,932</td>
</tr>
<tr>
<td><strong>360,270</strong></td>
<td><strong>307,988</strong></td>
<td><strong>256,293</strong></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>71,093</td>
<td>72,046</td>
</tr>
<tr>
<td>Borrowings</td>
<td>573,745</td>
<td>610,778</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>3,493</td>
<td>-</td>
</tr>
<tr>
<td>Amount owing to subsidiaries</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>648,331</strong></td>
<td><strong>682,824</strong></td>
<td><strong>496,796</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>1,008,601</strong></td>
<td><strong>990,812</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>2,182,871</strong></td>
<td><strong>2,048,737</strong></td>
</tr>
</tbody>
</table>
## Consolidated Income Statement

for the financial year ended August 31, 2007

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP</strong></td>
<td>S$’000</td>
<td>S$’000</td>
</tr>
<tr>
<td><strong>Operating revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newspaper and Magazine</td>
<td>959,445</td>
<td>906,986</td>
</tr>
<tr>
<td>Property</td>
<td>177,816</td>
<td>98,704</td>
</tr>
<tr>
<td>Others</td>
<td>22,944</td>
<td>15,670</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,160,205</td>
<td>1,021,360</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>12,237</td>
<td>9,991</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,172,442</td>
<td>1,031,351</td>
</tr>
<tr>
<td><strong>Materials, consumables &amp; broadcasting costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(173,457)</td>
<td>(168,769)</td>
<td></td>
</tr>
<tr>
<td><strong>Property development costs</strong></td>
<td>(23,464)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Staff costs</strong></td>
<td>(301,620)</td>
<td>(268,009)</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>(51,038)</td>
<td>(49,065)</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(167,944)</td>
<td>(163,809)</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(20,752)</td>
<td>(20,613)</td>
</tr>
<tr>
<td><strong>Profit before investment income and exceptional items</strong></td>
<td>434,167</td>
<td>361,086</td>
</tr>
<tr>
<td><strong>Net income from investments</strong></td>
<td>146,193</td>
<td>81,675</td>
</tr>
<tr>
<td><strong>Share of net profits/(losses) of associates and jointly controlled entities</strong></td>
<td>2,993</td>
<td>(185)</td>
</tr>
<tr>
<td><strong>Profit before exceptional items</strong></td>
<td>583,353</td>
<td>442,576</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>-</td>
<td>66,844</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>583,353</td>
<td>509,420</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(77,617)</td>
<td>(81,076)</td>
</tr>
<tr>
<td><strong>Profit after taxation</strong></td>
<td>505,736</td>
<td>428,344</td>
</tr>
<tr>
<td><strong>Attributable to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders of the Company</strong></td>
<td>506,161</td>
<td>428,460</td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>(425)</td>
<td>(116)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>505,736</td>
<td>428,344</td>
</tr>
<tr>
<td><strong>Earnings per share (S$)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>0.32</td>
<td>0.27</td>
</tr>
<tr>
<td>Diluted</td>
<td>0.32</td>
<td>0.27</td>
</tr>
</tbody>
</table>
Notes to the Summary Financial Statement  
August 31, 2007

1. **NEW AND REVISED ACCOUNTING STANDARDS**

   The financial statements have been prepared in accordance with the revised Singapore Financial Reporting Standards (“FRS”) and Interpretations to FRS (“INT FRS”) that are applicable for the current financial year. The following are the revised FRS and INT FRS that are relevant to the Group:

   - **FRS 19 (Amendment)** Employee Benefits
   - **FRS 21 (Amendment)** The Effects of Changes in Foreign Exchange Rates
   - **FRS 32 (Amendment)** Financial Instruments: Disclosure and Presentation
   - **FRS 39 (Amendment)** Financial Guarantee Contracts
   - **INT FRS 104** Determining whether an Arrangement contains a lease
   - **INT FRS 108** Scope of FRS 102 – Share-based Payment
   - **INT FRS 109** Reassessment of Embedded Derivatives

   The adoption of the revised FRS and INT FRS did not result in any substantial changes to the Group’s accounting policies.

2. **DIVIDENDS**

<table>
<thead>
<tr>
<th></th>
<th>GROUP AND COMPANY</th>
<th>2007 ($’000)</th>
<th>2006 ($’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends paid:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Final tax exempt dividend of 9 cents per share in respect of previous financial year (2006: 10 cents per share less tax at 20%)</td>
<td>127,642</td>
<td>127,345</td>
<td></td>
</tr>
<tr>
<td>– Special final tax exempt dividend of 9 cents per share in respect of previous financial year (2006: 7.8 cents per share net)</td>
<td>143,597</td>
<td>124,162</td>
<td></td>
</tr>
<tr>
<td>– Interim tax exempt dividend of 7 cents per share (2006: 7 cents per share)</td>
<td>111,915</td>
<td>111,679</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>383,154</td>
<td>363,186</td>
</tr>
</tbody>
</table>

   (a) The Directors have proposed a final tax-exempt (one-tier) dividend of 9 cents per share and a special final tax-exempt (one-tier) dividend of 10 cents per share for 2007, amounting to a total of $303,940,000.

   (b) These financial statements do not reflect these proposed dividends, which will be accounted for in shareholders’ equity as an appropriation of retained earnings in the financial year ending August 31, 2008 when they are approved at the next annual general meeting.

3. **RELATED PARTY TRANSACTIONS**

   Key management personnel compensation are as follows:

<table>
<thead>
<tr>
<th></th>
<th>GROUP</th>
<th>2007 ($’000)</th>
<th>2006 ($’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration and other short-term employee benefits</td>
<td>14,325</td>
<td>13,054</td>
<td></td>
</tr>
<tr>
<td>Employers’ contribution to defined contribution plans</td>
<td>333</td>
<td>287</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>2,274</td>
<td>2,455</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>16,932</td>
<td>15,796</td>
</tr>
</tbody>
</table>

   Staff loans granted to key management personnel | 760 | 1,531 |

   Sale of development properties to key management personnel and their immediate families | 50,200 |

   The above includes total emoluments of the Company’s Directors of $2,650,000 (2006: $2,151,000).
### Shareholding Statistics

as at October 8, 2007

**DISTRIBUTION OF ORDINARY SHAREHOLDERS BY SIZE OF SHAREHOLDINGS**

<table>
<thead>
<tr>
<th>Size of Shareholdings</th>
<th>No of Shareholders</th>
<th>%</th>
<th>Total Holdings</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – 999</td>
<td>1,556</td>
<td>4.09</td>
<td>705,382</td>
<td>0.04</td>
</tr>
<tr>
<td>1,000 – 10,000</td>
<td>28,747</td>
<td>75.54</td>
<td>111,376,526</td>
<td>7.01</td>
</tr>
<tr>
<td>10,001 – 1,000,000</td>
<td>7,667</td>
<td>20.15</td>
<td>388,911,646</td>
<td>24.49</td>
</tr>
<tr>
<td>1,000,001 and above</td>
<td>84</td>
<td>0.22</td>
<td>1,087,310,067</td>
<td>68.46</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>38,054</strong></td>
<td><strong>100.00</strong></td>
<td><strong>1,588,303,621</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

**TWENTY LARGEST ORDINARY SHAREHOLDERS**

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Total Holdings</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 DBS NOMINEES PTE LTD</td>
<td>270,734,910</td>
<td>17.05</td>
</tr>
<tr>
<td>2 HSBC (SINGAPORE) NOMINEES PTE LTD</td>
<td>215,263,084</td>
<td>13.55</td>
</tr>
<tr>
<td>3 CITIBANK NOMINEES SINGAPORE PTE LTD</td>
<td>143,086,258</td>
<td>9.01</td>
</tr>
<tr>
<td>4 RAFFLES NOMINEES PTE LTD</td>
<td>76,987,660</td>
<td>4.85</td>
</tr>
<tr>
<td>5 DBSN SERVICES PTE LTD</td>
<td>43,795,178</td>
<td>2.76</td>
</tr>
<tr>
<td>6 UNITED OVERSEAS BANK NOMINEES PTE LTD</td>
<td>40,654,334</td>
<td>2.56</td>
</tr>
<tr>
<td>7 DB NOMINEES (S) PTE LTD</td>
<td>21,425,278</td>
<td>1.35</td>
</tr>
<tr>
<td>8 KO TECK SIANG PTE LTD</td>
<td>16,000,000</td>
<td>1.01</td>
</tr>
<tr>
<td>9 UNIVERSITY OF MALAYA</td>
<td>15,477,556</td>
<td>0.97</td>
</tr>
<tr>
<td>10 LEE FOUNDATION STATES OF MALAYA</td>
<td>15,215,522</td>
<td>0.96</td>
</tr>
<tr>
<td>11 TAN ENG SIAN</td>
<td>12,500,000</td>
<td>0.79</td>
</tr>
<tr>
<td>12 MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD</td>
<td>11,080,019</td>
<td>0.70</td>
</tr>
<tr>
<td>13 OCBC SECURITIES PRIVATE LTD</td>
<td>9,040,632</td>
<td>0.57</td>
</tr>
<tr>
<td>14 UOB NOMINEES (2006) PTE LTD</td>
<td>8,966,898</td>
<td>0.56</td>
</tr>
<tr>
<td>15 LEE FOUNDATION</td>
<td>8,210,940</td>
<td>0.52</td>
</tr>
<tr>
<td>16 CHAN SIEW KIM ALICE</td>
<td>7,500,000</td>
<td>0.47</td>
</tr>
<tr>
<td>17 UOB KAY HIAN PTE LTD</td>
<td>7,384,320</td>
<td>0.46</td>
</tr>
<tr>
<td>18 TM ASIA LIFE SINGAPORE LTD-PAR FUND</td>
<td>6,927,000</td>
<td>0.44</td>
</tr>
<tr>
<td>19 MERRILL LYNCH (SINGAPORE) PTE LTD</td>
<td>6,740,578</td>
<td>0.42</td>
</tr>
<tr>
<td>20 ROBINSON AND COMPANY LIMITED</td>
<td>6,531,672</td>
<td>0.41</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>943,521,839</strong></td>
<td><strong>59.41</strong></td>
</tr>
</tbody>
</table>
**Shareholding Statistics**

as at October 8, 2007

**DISTRIBUTION OF MANAGEMENT SHAREHOLDERS BY SIZE OF SHAREHOLDINGS**

<table>
<thead>
<tr>
<th>Size of Shareholdings</th>
<th>No of Shareholders</th>
<th>Total Holdings</th>
<th>% Total Holdings</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – 999</td>
<td>12</td>
<td>48</td>
<td>57.14</td>
<td>0.00</td>
</tr>
<tr>
<td>1,000 – 10,000</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>10,001 – 1,000,000</td>
<td>3</td>
<td>2,176,603</td>
<td>14.29</td>
<td>13.41</td>
</tr>
<tr>
<td>1,000,001 and above</td>
<td>6</td>
<td>14,060,420</td>
<td>28.57</td>
<td>86.59</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>21</strong></td>
<td><strong>16,237,071</strong></td>
<td><strong>100.00</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

**HOLDERS OF MANAGEMENT SHARES**

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Total Holdings</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 THE GREAT EASTERN LIFE ASSURANCE CO LTD</td>
<td>3,670,111</td>
<td>22.61</td>
</tr>
<tr>
<td>2 OVERSEA-CHINESE BANKING CORPORATION LTD</td>
<td>2,727,874</td>
<td>16.80</td>
</tr>
<tr>
<td>3 NTUC INCOME INSURANCE COOPERATIVE LIMITED</td>
<td>2,653,839</td>
<td>16.34</td>
</tr>
<tr>
<td>4 SINGAPORE TELECOMMUNICATIONS LIMITED</td>
<td>2,159,536</td>
<td>13.30</td>
</tr>
<tr>
<td>5 THE DEVELOPMENT BANK OF SINGAPORE LTD</td>
<td>1,542,516</td>
<td>9.50</td>
</tr>
<tr>
<td>6 UNITED OVERSEAS BANK LTD</td>
<td>1,306,544</td>
<td>8.05</td>
</tr>
<tr>
<td>7 NATIONAL UNIVERSITY OF SINGAPORE</td>
<td>870,113</td>
<td>5.36</td>
</tr>
<tr>
<td>8 FRASER &amp; NEAVE, LIMITED</td>
<td>653,245</td>
<td>4.02</td>
</tr>
<tr>
<td>9 FULLERTON (PRIVATE) LIMITED</td>
<td>653,245</td>
<td>4.02</td>
</tr>
<tr>
<td>10 CHIEF EXECUTIVE OFFICER</td>
<td>4</td>
<td>0.00</td>
</tr>
<tr>
<td>11 DIRECTORS (FOUR EACH)</td>
<td>44</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,237,071</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

Not less than 99.7% of the ordinary shares in the Company is held by the public and Rule 723 of the Singapore Exchange Listing Manual has been complied with.

**VOTING RIGHTS OF SHAREHOLDERS**

The holders of management and ordinary shares shall be entitled either on a poll or by a show of hands 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.
Options and Awards

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 1.9.06</th>
<th>Aggregate options granted and accepted since commencement of 1999 Scheme on 16.07.99 to 31.8.07</th>
<th>Aggregate options exercised since commencement of 1999 Scheme on 16.07.99 to 31.8.07</th>
<th>Aggregate options outstanding as at 31.8.07</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>1,912,500</td>
<td>2,125,000</td>
<td>850,000</td>
<td>1,275,000</td>
<td>637,500</td>
<td>-</td>
</tr>
</tbody>
</table>

Share Plan

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Aggregate awards outstanding as at 1.9.06</th>
<th>Aggregate awards granted since commencement of Share Plan on 5.12.06 to 31.8.07</th>
<th>Aggregate awards released during the financial year under review</th>
<th>Aggregate awards outstanding as at 31.8.07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chan Heng Loon Alan</td>
<td>-</td>
<td>200,000</td>
<td>-</td>
<td>200,000</td>
</tr>
</tbody>
</table>

In respect of the 1999 Scheme and the Share Plan:

1. 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. No ordinary shares have been delivered pursuant to awards granted under the Share Plan.
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 has received 5% or more of the 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.
NOTICE IS HEREBY GIVEN that the Twenty-Third Annual General Meeting of the Company will be held at The Auditorium, 1000 Toa Payoh North, News Centre, 1st Storey, Annexe Block, Singapore 318994 on Wednesday, December 5, 2007 at 10.30 a.m. for the following business:

ORDINARY BUSINESS

2. To declare a final dividend of 9 cents and a special dividend of 10 cents, on a tax-exempt (one-tier) basis, in respect of the financial year ended August 31, 2007.

3. (i) To re-appoint Ngiam Tong Dow as a Director of the Company, pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.

(ii) To appoint Yong Pung How as a Director of the Company, pursuant to Section 153(6) of the Companies Act, to hold such office with effect from July 1, 2007 until the next Annual General Meeting of the Company.

4. To re-elect the following Directors who are retiring in accordance with the Company’s Articles of Association, and who, being eligible, offer themselves for re-election:
   (i) Tony Tan Keng Yam
   (ii) Ng Ser Miang
   (iii) Philip N Pillai
   (iv) Yeo Ning Hong

5. To approve Directors’ fees of S$980,000 (2006 : S$778,750).

6. To appoint Auditors and to authorise the Directors to fix their remuneration.

7. To transact any other business of an Annual General Meeting.

SPECIAL BUSINESS
8. 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 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 (“Shares”) 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 issued 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 20 per cent. of the issued 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 number of issued 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 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 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 allotted and issued, when aggregated with existing Ordinary Shares (including Ordinary Shares held in treasury) allotted and issued, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme and the SPH Performance Share Plan, shall not exceed 10 per cent. of the total issued Ordinary 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 transacted through the Central Limit Order Book trading system; and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buy Back Mandate”);
Notice of Annual General Meeting
Singapore Press Holdings Limited
Co. Reg. No. 198402868E

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held; and

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(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 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);

“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 Shares; 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,
November 5, 2007

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.), 8 Cross Street, #11-00 PWC Building, Singapore 048424 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):
   - Ngiam Tong Dow will, upon re-appointment, continue as Chairman of the Remuneration Committee. He will also be appointed a member of the Audit Committee. He is considered an independent Director.

2. In relation to Ordinary Resolution No. 3(ii):
   - Yong Pung How will be appointed a Director of the Company in compliance with the requirements of Section 153(6) of the Companies Act, and he will also be appointed a member of the Audit Committee. He is considered an independent Director.

3. In relation to Ordinary Resolution No. 4:
   - Tony Tan Keng Yam will, upon re-election, continue as Chairman of the Executive Committee and a member of the Remuneration Committee and Nominating Committee. He is considered an independent Director.
   - Ng Ser Miang will, upon re-election, be appointed a member of the Nominating Committee. He is considered an independent Director.
   - Philip N Pillai will, upon re-election, continue as a member of the Nominating Committee. He is considered an independent Director.
   - Yeo Ning Hong will, upon re-election, continue as Chairman of the Audit Committee and a member of the Executive Committee. He is considered an independent Director.

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

   (a) Ordinary Resolution No. 8(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 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 issued shares in the capital of the Company, with a sub-limit of 20 per cent. for issues 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 number of issued shares in the capital of the Company at the time that Ordinary Resolution No. 8(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 8(i) is passed, and (ii) any subsequent 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. 8(ii) is to empower the directors to offer and grant awards, and to allot and issue new ordinary shares in the capital of the Company, pursuant to the SPH Performance Share Plan (which was approved by shareholders at the Extraordinary General Meeting held on 5 December 2006) as may be modified by the Committee from time to time, provided that the aggregate number of new ordinary shares to be allotted and issued, when aggregated with the existing ordinary shares (including ordinary shares held in treasury) allotted and issued, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme and the SPH Performance Share Plan, shall not exceed 10 per cent. of the total number of issued ordinary shares in the capital of the Company from time to time.

   (c) Ordinary Resolution No. 8(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 accounts of the Company and its subsidiaries for the financial year ended 31 August 2007, based on certain assumptions, are set out in paragraph 2.6 of the Letter to Shareholders dated 5 November 2007, which is enclosed together with this Summary Financial Report.
Proxy Form
Singapore Press Holdings Limited (Incorporated in Singapore)
Co. Reg. No. 198402868E

I/We, _________________________________________________________________________________________________________________________
of _____________________________________________________________________________________________________________________________
being a member/members of the above named Company, hereby appoint the Chairman of the Meeting, or
and/or (delete as appropriate)

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 December 5, 2007 at 10.30 a.m. and at any adjournment thereof.

(Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the Resolutions as set out in the Notice of Annual General Meeting. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Annual General Meeting.

### Ordinary Business

1. To adopt Directors’ Report and Audited Accounts
2. To declare a Final Dividend and a Special Dividend
3. To reappoint and appoint Directors pursuant to Section 153(6) of the Companies Act, Cap. 50
   - (i) Ngiam Tong Dow
   - (ii) Yong Pung How
4. To re-elect Directors:
   - (i) Tony Tan Keng Yam
   - (ii) Ng Ser Miang
   - (iii) Philip N Pillai
   - (iv) Yeo Ning Hong
5. To approve Directors’ fees
6. To appoint Auditors and authorise Directors to fix their remuneration
7. Any other business

### Special Business

8. (i) To approve the Ordinary Resolution pursuant to Section 161 of the Companies Act, Cap. 50
(ii) To authorise Directors to grant awards and to allot and issue shares in accordance with the provisions of the SPH Performance Share Plan
(iii) To approve the renewal of the Share Buy Back Mandate

Dated this ________________ day of ________________ 2007.

__________________________________________________________
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. If any proxy other than the Chairman of the Meeting is to be appointed, please strike out the words “the Chairman of the Meeting” and insert the name and address of the proxy desired in the box provided. If the box is left blank or incomplete, the Chairman of the Meeting shall be deemed to be appointed as your proxy.

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.

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.), 8 Cross Street #11-00, PWC Building, Singapore 048424, 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.
November 5, 2007

Dear Shareholder

This year’s 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, 2007, 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, 2007.

The Summary Financial Report is automatically provided (unless instructed otherwise) 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 2007 and for future financial years for 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 13, 2007. 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 2007 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 13, 2007. 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 2007 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.

Please send me a copy of the Summary Financial Report for future financial years and for as long as I am an SPH shareholder.

Please send me a copy of the Annual Report, in addition to the Summary Financial Report, for the financial year ended August 31, 2007 and for as long as I am an SPH shareholder.

I do not wish to receive copies of the Summary Financial Report or the Annual Report, for the financial year ended August 31, 2007, and for as long as I am an SPH shareholder.

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

As a leading media group, SPH constantly strives to stay relevant. Introducing new titles, exploring novel content delivery platforms and adding special supplements to existing publications are ways in which we cater to niche interests and reinforce the strength of our products. We reinvent to keep our publications fresh and exciting, and to maintain our competitive edge.